



Ohio Water Development Authority

\$226,525,000*

Water Development Revenue and Refunding Revenue Bonds
Fresh Water Revolving Fund Series 2026A

Investor Presentation

April 2026

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\$226,525,000*	
Water Development Revenue and Refunding Revenue Bonds	
Fresh Water Revolving Fund Bonds, Series 2026A (the "Series 2026A Bonds")	
Ratings:	<ul style="list-style-type: none"> Aaa/AAA (Moody's/S&P)
Tax Status:	<ul style="list-style-type: none"> Tax-Exempt (Federal and State of Ohio)
Security:	<ul style="list-style-type: none"> The Series 2026A Bonds are authorized pursuant to the Series 2026A Fresh Water Revolving Fund Bond Resolution and issued on a subordinate basis to previously issued Fresh Water Bonds with respect to certain Revenues and on a parity with the Prior Fresh Water Revolving Fund Bonds, certain Fresh Water Subordinate Obligations and any subsequent series of Fresh Water Revolving Fund Bonds that may be issued in the future under the Trust Agreement The Fresh Water Revolving Fund Bonds, including the Series 2026A Bonds and any Parity Bonds that may be issued in the future, are payable solely from, and secured equally and ratably by, a pledge of the Pledged Revenues consisting of (i) all amounts in the Fresh Water Revolving Fund Revenue Fund, Fresh Water Revolving Fund Construction Fund (except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund), Fresh Water Revolving Fund Debt Service Fund, Fresh Water Revolving Fund Debt Service Reserve Fund¹, and the Fresh Water Revolving Fund Surplus Fund created by the Trust Agreement (except any amounts which are required to be transferred to the Fresh Water Revolving Fund Rebate Fund); and (ii) the Net Revenues, including all moneys received by the Authority in repayment of the principal of and for payment of the interest on all loans made by the Authority pursuant to the Cooperative Agreements less the amount required for payment of debt service on the Fresh Water Bonds, and except those moneys which have been depledged as authorized by the Trust Agreement
Use of Funds:	<ul style="list-style-type: none"> Fresh Water Revolving Fund Bonds are to be issued for the purpose of (i) making loans to Local Government Agencies to pay costs of, or refinance the costs of, planning, designing, acquiring or constructing waste water treatment facilities, interceptor sewer facilities, sewage collection facilities and appurtenant sewerage facilities necessary for the effective operation thereof, and water supply facilities, water distribution facilities and appurtenant water facilities necessary for the effective operation thereof, or reimbursing the Authority for funds advanced for that purpose, (ii) refund a portion of the State of Ohio Water Development Revenue Bonds, Fresh Water Series 2016A, dated March 23, 2016 (the "Refunded Bonds") and (iii) pay the costs of issuance of the Series 2026A Bonds.
Amortization:	<ul style="list-style-type: none"> Series 2026A fixed rate bonds with semi-annual principal amortization on June 1st and December 1st between 2028 – 2039
Redemption Provisions:	<ul style="list-style-type: none"> The Bonds maturing on or after December 1, 2036* are subject to prior redemption by and at the sole option of the Authority on any date on or after June 1, 2036*
Interest:	<ul style="list-style-type: none"> Payable semi-annually on each June 1 and December 1, beginning on December 1, 2026
Pricing Date:	<ul style="list-style-type: none"> April 14, 2026
Closing Date:	<ul style="list-style-type: none"> April 29, 2026
Senior Manager:	<ul style="list-style-type: none"> J.P. Morgan
Co-Managers:	<ul style="list-style-type: none"> Huntington Capital Markets, Keybank Capital Markets, PNC Capital Markets, Ramirez & Company, Raymond James & Associates

* Preliminary, subject to change.

¹There is no debt service reserve fund established for the Series 2026A Bonds upon their issuance.

Overview of OWDA

- Created in 1968, the Ohio Water Development Authority (the “Authority” or “OWDA”) has provided water and wastewater loans to communities throughout Ohio for over 55 years
- The Authority consists of eight members
 - Five members of the Authority are appointed by the Governor for eight-year, staggered terms, with the advice and consent of the State Senate
 - Three members are *ex-officio* of the Authority, the Director of Natural Resources, the Director of Environmental Protection and the Director of the Ohio Department of Development of the State
- The Authority and the Ohio Environmental Protection Agency (“Ohio EPA”) jointly administer the federally authorized bond funded Water Pollution and Drinking Water revolving loan programs, called the “WPCLF Program” and “DWAF Program,” respectively; and also funds its own bond funded revolving fund loan program (“Fresh Water Program”) and provides conduit financing for private businesses
- Established and administers non-bond funded programs that include: Solid Waste Program (established in 1991); R&D Grant Program (1985); Brownfield Program (1994); Local Economic Development Loan Program (1995); Village Capital Improvement Fund Program (1996); Emergency Relief Program (1997); Dam Safety Linked Deposit Program (1999); County Coastal Erosion Loan Program (1999); Un-Sewered Area Planning Loan Program (2009); Onsite Stormwater Loan Program (2010); Un-Sewered Area Assistance Program (2013); and Rural Development Loan Advance Program (2015)



Fresh Water Program Overview

- The Authority established the Fresh Water Program in August 1992 to provide a continuing financing source for Local Governmental Agencies for costs of planning, designing, acquiring, constructing or refinancing wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities, and water supply and water distribution facilities
- On August 29, 2024, the Authority created the Fresh Water Revolving Fund subordinate indenture structure whereby the Authority covenants not to issue any new Fresh Water Bonds, which are senior to the Fresh Water Revolving Fund Bonds. The Series 2026A Bonds are the fourth series of bonds issued under the Fresh Water Revolving Fund structure
- The payments that the Authority receives from outstanding Fresh Water Loans (evidenced by the Existing Cooperative Agreements), as well as those from any future Fresh Water Revolving Fund Loans funded from the proceeds of the Series 2026A Bonds, Parity Fresh Water Revolving Fund Bonds and Subordinate Obligations deposited in the Fresh Water Revolving Fund Construction Fund, secure the Fresh Water Revolving Fund Bonds, on a subordinate basis to the Fresh Water Bonds, and any Subordinate Obligations, per the Fresh Water Revolving Fund Indenture
- Moneys in the Fresh Water Revolving Construction Fund and Reimbursement Account are to be used for the purpose of making Fresh Water Revolving Fund Loans to Local Governmental Agencies in the State of Ohio as part of the Authority's Fresh Water Revolving Fund Program
- On December 10, 2015, the Authority implemented an interest rate subsidy program under which the Authority has set aside funds that it will contribute to pay the portion greater than 4% per annum due from Local Governmental Agencies on certain loans
- On January 28, 2021, the Authority created the Fresh Water Refinance Loan Program to refinance the debt of Local Government Agencies for drinking water, wastewater, and storm water project
 - Loans from the Authority through the Fresh Water Program, Water Pollution Control Loan Program, and the Drinking Water Assistance Fund Program are not eligible for Fresh Water Refinance Loan Program



Fresh Water Program Construction Loan Terms & Interest Rates¹

The Fresh Water Program's (the "Program") loan rates are generally market rate loans with reductions in the rates based on the circumstances of the local government agency

The Program loan rates are reset monthly and current rates are as follows:

Loan Rate	Rate Setting
Standard Intermediate-Term Rate (5 – 20 years)	8-week average of the MMD AA 20 Year GO rate plus 0.30%
Standard Long-Term Rate (21 – 30 years)	8-week average of the MMD AA 30 Year GO rate plus 0.30%

- Fresh Water and Fresh Water Revolving Fund Loans are not prepayable by the Local Government Agencies prior to maturity
- In addition, the Authority offers a 0.5% reduction in its loan rates for each of the following situations applicable to a Local Governmental Agency at the time its loan is made, up to a maximum reduction of 1%, if:
 1. The Local Governmental Agency is under findings and orders from the Ohio Environmental Protection Agency;
 2. The Local Governmental Agency is connecting to other systems for treatment services;
 3. The Local Governmental Agency has previously borrowed from the Authority and is current on loan repayments;
 4. The Local Governmental Agency is purchasing another system; or
 5. The Local Government Agency is in compliance with a "balanced growth plan," as certified by the State.
- Maximum discount for funds borrowed by a Local Government Agency in a calendar year are also restricted by amount as follows:
 - 25% reduction in the contract interest rate for up to \$15 million borrowed
 - 12.5% reduction in the contract interest rate for borrowing \$15 million to \$25 million
 - No discounts for borrowing greater than \$25 million
 - Maximum reduction is 100 basis points from the contract interest rate at the time of approval

¹ OWDA Website – Program Guidelines: <https://www.owda.org/application-forms>

Fresh Water Refinance Loan Program

- Created under the authority of Section 6121 of the Ohio Revised Code on January 28, 2021
 - Provides financial assistance to Local Governmental Agencies for the **refinancing of existing debt** for drinking water, wastewater, and storm water projects
- Loans made by the Authority through the Fresh Water Program, Water Pollution Control Loan Fund, and the Drinking Water Assistance Fund are not eligible for this program
- Eligible projects include:
 - Development or acquisition of potable water sources
 - Construction/expansion of water and wastewater treatment facilities
 - Installation or improvement of water distribution and wastewater collection system
 - Well-head protection planning studies
 - Storm water management facilities
- As of **February 28, 2026**, 116 loans have been issued under this program in the aggregate principal amount of \$381,596,790

Key Loan Terms¹

- Loans cannot exceed a 30-year term
- For loans less than \$50 million, contract rates determined no less than two weeks but no more than four weeks prior to loan closing
 - Tax exempt rate based on AAA Non-call MMD plus 0.30% using the weighted average maturity of the loan
 - Taxable rate based on AAA Taxable MMD plus 0.30% using the weighted average maturity of the loan
 - Community Assistance Rate for eligible borrowers
- For loans greater than \$50 million, the contract interest rate will lock in contemporaneously with the pricing of the linked Authority bonds plus 0.05%
- No prepayments allowable

¹ OWDA Website – Program Guidelines: <https://www.owda.org/refinance-loan-program>

Enforcement Process for Revenue Collection

- The Authority has covenanted to its bondholders that it will take all necessary actions to collect all loan payments due to the Authority, including:
 - Sending invoices 15 days prior to due date
 - Making demand for payment within 20 days after any default
 - Giving notice that if the default is not remedied within 2 months the Authority will file suit to collect moneys due
 - Filing suit within 3 months of the default date
- The Authority has a strong, 50-year record of enforcing its rights to loan payments
 - Since the Authority began its first program in 1968, the Authority has filed suit against only 11 Local Governmental Agencies; all of the suits have been completed and resulted in the repayment or restructuring of each loan
 - The following three Government Agencies that have borrowed under the Fresh Water program are presently subject to state financial supervision under the Fiscal Emergency Act; all of these Governmental Agencies are current on Fresh Water Loan payments

Governmental Agency	Outstanding Fresh Water Loan Amount	Final Payment Date
Village of Trimble	\$ 135,781	01/01/2046
Village of Green Camp	506,147	07/01/2046
City of Portsmouth*	5,675,459	07/01/2045

*The City of Portsmouth is not currently subject to State financial supervision under the Fiscal Emergency Act, rather it qualifies for “fiscal watch” under such Act. Fiscal watch status was created under the Fiscal Emergency Act to provide early warning to entities whose finances may be approaching emergency status.

Fresh Water Loans Financed and Significant Local Government Agency Participants

As of January 31, 2026

- 391 Local Governmental Agencies with 1,307 Projects being financed pursuant to Existing Cooperative Agreements, all of which are included within the Fresh Water Program. A total of \$2.982 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$2.143 billion outstanding
- The 10 Local Governmental Agencies listed below have the largest principal amounts outstanding:

Top 10 Local Government Agencies by Percent of Projected Total Remaining Repayments

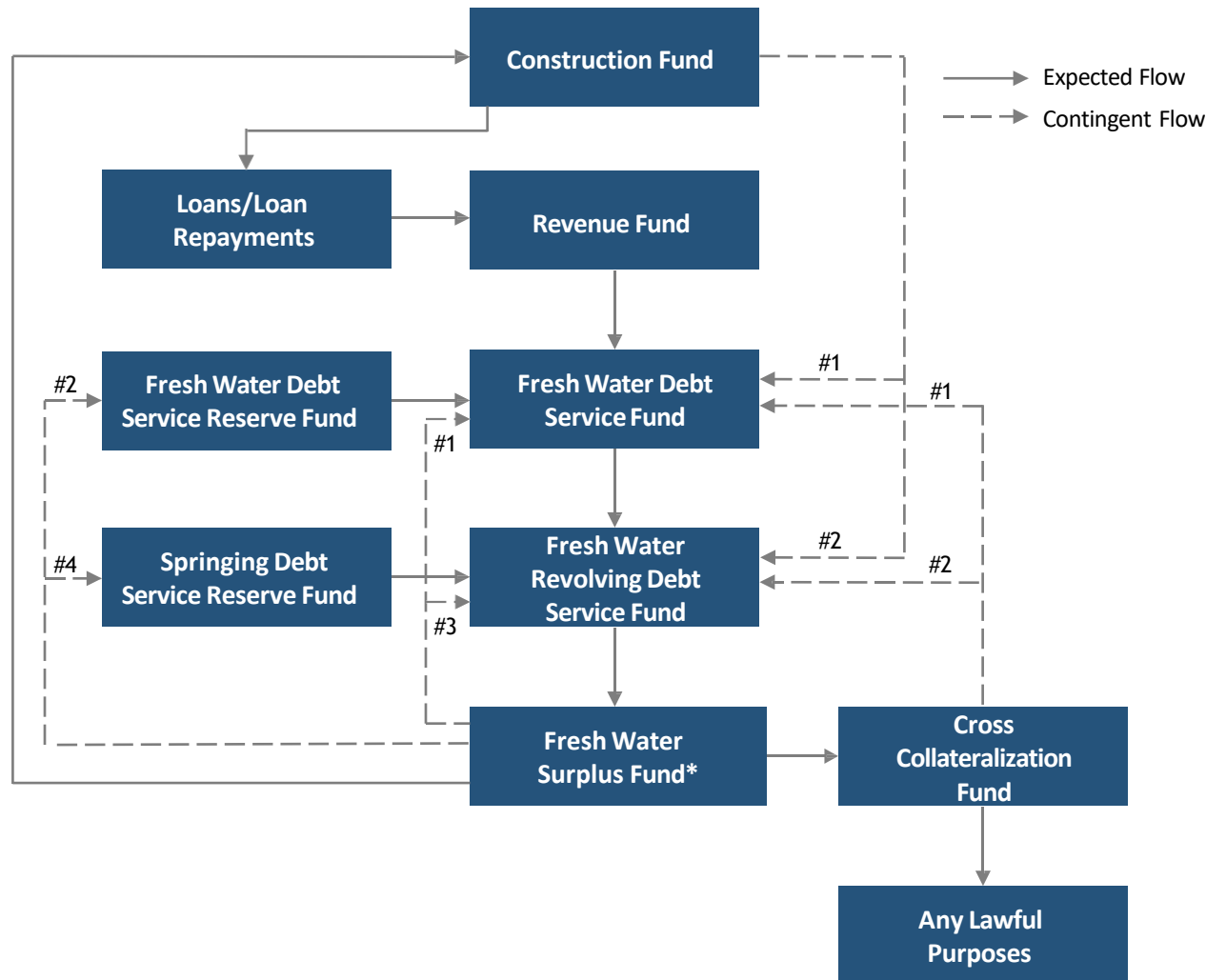
Local Governmental Agency	Number of Projects	Project Costs Funded with Fresh Water Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of all Loans Remaining to	Projected Remaining Loan Balance	Percent of Outstanding Loan Balance of All Loans to be Repaid
Columbus	67	\$450,595,472	\$367,515,972	13.02%	\$304,899,870	14.23%
Licking Regional Water District	27	184,931,107	251,634,341	8.91%	163,401,542	7.62%
Toledo	19	197,000,843	227,783,692	8.07%	165,356,492	7.72%
Avon Lake	16	108,816,930	137,409,981	4.87%	89,995,503	4.20%
Medina County	34	117,977,504	102,925,666	3.65%	79,707,651	3.72%
Lima	14	106,536,531	100,361,620	3.55%	76,526,733	3.57%
Montgomery County	67	79,293,134	83,629,623	2.96%	65,500,283	3.06%
Fremont	3	66,171,603	79,087,249	2.80%	52,841,451	2.47%
Springfield	18	45,269,143	57,070,010	2.02%	42,277,299	1.97%
Piqua	4	48,734,330	53,482,627	1.89%	39,038,503	1.82%
Total	269	1,405,326,597	1,460,900,781	51.74%	1,079,545,327	50.37%

Fresh Water Bondholder Security

Security Feature	Details
Revenues Pledged to Fresh Water Revolving Fund Bonds:	<ul style="list-style-type: none"> ▪ Net Revenues, which are Revenues from Local Government Agencies' Cooperative Agreements within the Fresh Water Trust Agreement and Fresh Water Revolving Fund Trust Agreement minus required deposits under the Fresh Water Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund¹
Coverage De-Pledge Test:	<ul style="list-style-type: none"> ▪ Minimum 1.05x coverage from existing loan repayment for Fresh Water and Fresh Water Revolving Fund Bonds maintained after any loans are "de-pledged" from the net revenues pledged towards repayment of the Fresh Water Revolving Fund Bonds
Additional Bonds Test:	<ul style="list-style-type: none"> ▪ Must meet coverage (100%) pledge with payments of loans already made
Additional Coverage and Security:	<ul style="list-style-type: none"> ▪ Loan Payments from LGA's, per Cooperative Agreements, are due January 1 and July 1 to fund June 1 and December 1 debt service payment dates, respectively ▪ Payments from future loans made from Fresh Water Revolving Bond proceeds ▪ Balance of and interest earnings on: <ol style="list-style-type: none"> i. Fresh Water Revolving Fund Surplus Fund ii. Fresh Water Surplus Fund <i>(to the extent amounts therein are not needed to pay debt service on Fresh Water Bonds)</i> iii. Cross-Collateralization Fund <i>(to the extent amounts therein are not needed to pay debt service on Fresh Water Bonds)</i> iv. Fresh Water Revolving Fund Debt Service Reserve Fund¹ <i>(to the extent a series of Fresh Water Revolving Fund Bonds are secured by the Fresh Water Revolving Fund Debt Service Reserve Fund)</i> v. The Fresh Water Revolving Fund Construction Fund <i>(except any encumbered balance)</i>
Fresh Water Revolving Fund Debt Service Reserve Fund:	<ul style="list-style-type: none"> ▪ Reserve Funds can be funded on a transaction basis in each supplemental indenture ▪ No Reserve Fund is created for the Series 2026A Bonds ▪ Fresh Water Revolving Fund Bond Resolution and Trust Agreement establishes a Springing Required Reserve Balance upon a Significant Local Governmental Agency Failure. The required balance is equal to greater of 50% of maximum annual Bond Service Charges on all Outstanding Fresh Water Revolving Fund Bonds or two times the amount of the Significant Local Government Agency Failure. A Significant Local Government Agency Failure occurs if any LGA or combination of LGAs accounting for 10% or more of principal and interest due fails to make a payment of principal and interest after 30 days of a loan payment date.
Fresh Water Revolving Fund Surplus Fund:	<ul style="list-style-type: none"> ▪ Funds on deposit will be used to (i) fund any deficiency in the Fresh Water Revolving Fund Debt Service Fund, (ii) fund any deposit necessary in the Fresh Water Revolving Fund Debt Service Reserve Fund, and (iii) to the extent not needed to fund deficiencies in items (i) or (ii) above, will be transferred to the Fresh Water Revolving Fund Construction Fund in an amount at least equal to 60% of the remaining unrestricted balance to make loans to Local Government Agencies, as directed by the Authority's Board.

Program Flow of Funds

The following chart depicts a simplified flow of Revenues through the Fresh Water and Fresh Water Revolving Fund Special Funds, except the Fresh Water Construction Fund and the Fresh Water Revolving Fund Construction Fund.



*No later than 24 months after each deposit into the Surplus Fund, at least 60% of the remaining unrestricted balance from that deposit must be transferred to the Construction Fund.

Debt Service Coverage*

Existing Fresh Water Loans as of January 31, 2026

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B+F)
	Total Revenue Available for Debt Service (a)	Outstanding Fresh Water Debt Service (b) & (d)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (c)	Fresh Water Revolving Fund Series 2026A Debt Service* (d)	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
6/1/2026	99,637,876	37,219,438	62,418,438	35,330,000	-	35,330,000	27,088,438	1.37
12/1/2026	83,199,248	33,088,875	50,110,373	17,089,625	6,669,903	23,759,528	26,350,845	1.46
6/1/2027	103,303,521	31,840,363	71,463,158	39,825,625	5,663,125	45,488,750	25,974,408	1.34
12/1/2027	87,630,964	30,998,719	56,632,245	21,684,625	5,663,125	27,347,750	29,284,495	1.50
6/1/2028	88,008,482	23,838,850	64,169,632	21,174,250	23,883,125	45,057,375	19,112,257	1.28
12/1/2028	88,011,245	30,514,238	57,497,007	22,684,625	15,702,625	38,387,250	19,109,757	1.28
6/1/2029	86,956,977	29,163,731	57,793,246	20,460,375	18,450,250	38,910,625	18,882,621	1.28
12/1/2029	86,335,254	31,823,619	54,511,635	21,223,750	14,542,625	35,766,375	18,745,260	1.28
6/1/2030	84,000,709	31,364,375	52,636,334	19,296,250	15,099,250	34,395,500	18,240,834	1.28
12/1/2030	82,449,011	39,203,431	43,245,580	20,069,500	5,275,750	25,345,250	17,900,330	1.28
6/1/2031	152,496,698	31,196,944	121,299,754	81,072,000	13,346,125	94,418,125	26,881,629	1.21
12/1/2031	78,098,407	31,776,250	46,322,157	17,862,375	11,504,000	29,366,375	16,955,782	1.28
6/1/2032	77,437,252	30,446,006	46,991,246	16,262,625	13,912,125	30,174,750	16,816,496	1.28
12/1/2032	76,643,184	33,013,344	43,629,840	17,270,875	9,715,250	26,986,125	16,643,715	1.28
6/1/2033	75,848,002	29,121,375	46,726,627	16,997,750	13,261,875	30,259,625	16,467,002	1.28
12/1/2033	74,683,425	29,709,769	44,973,656	14,484,500	14,270,875	28,755,375	16,218,281	1.28
6/1/2034	73,619,960	32,238,619	41,381,341	17,262,125	8,133,375	25,395,500	15,985,841	1.28
12/1/2034	72,618,042	26,734,681	45,883,361	16,989,750	13,127,250	30,117,000	15,766,361	1.28
6/1/2035	70,786,024	33,061,444	37,724,580	17,306,750	5,047,875	22,354,625	15,369,955	1.28
12/1/2035	69,502,099	24,346,819	45,155,280	13,258,375	16,803,875	30,062,250	15,093,030	1.28
6/1/2036	67,019,572	23,086,819	43,932,753	16,343,375	13,039,250	29,382,625	14,550,128	1.28
12/1/2036	64,862,411	31,260,194	33,602,217	8,940,750	10,579,625	19,520,375	14,081,842	1.28
6/1/2037	63,037,975	30,257,194	32,780,781	8,580,625	10,514,500	19,095,125	13,685,656	1.28
12/1/2037	61,708,536	29,246,944	32,461,592	17,236,375	1,825,375	19,061,750	13,399,842	1.28
6/1/2038	59,220,321	27,759,444	31,460,877	7,247,750	11,352,750	18,600,500	12,860,377	1.28
12/1/2038	58,444,369	27,296,944	31,147,425	8,790,375	9,666,500	18,456,875	12,690,550	1.28
6/1/2039	57,493,961	26,834,444	30,659,517	4,407,000	13,766,000	18,173,000	12,486,517	1.28
12/1/2039	51,827,414	22,371,944	29,455,470	6,004,750	12,197,500	18,202,250	11,253,220	1.28
6/1/2040	47,359,282	19,009,444	28,349,838	8,551,750	-	8,551,750	19,798,088	1.72
12/1/2040	45,865,408	18,721,944	27,143,464	8,478,250	-	8,478,250	18,665,214	1.69
6/1/2041	45,171,226	18,434,444	26,736,782	11,523,125	-	11,523,125	15,213,657	1.51
12/1/2041	43,946,224	18,146,944	25,799,280	11,523,375	-	11,523,375	14,275,905	1.48
6/1/2042	42,304,019	17,359,444	24,944,575	8,578,125	-	8,578,125	16,366,450	1.63
12/1/2042	39,113,989	15,184,444	23,929,545	7,680,875	-	7,680,875	16,248,670	1.71

*Preliminary, subject to change. Please refer to the following page for footnotes to this table.

Debt Service Coverage (Continued)*

Existing Fresh Water Loans as of January 31, 2026

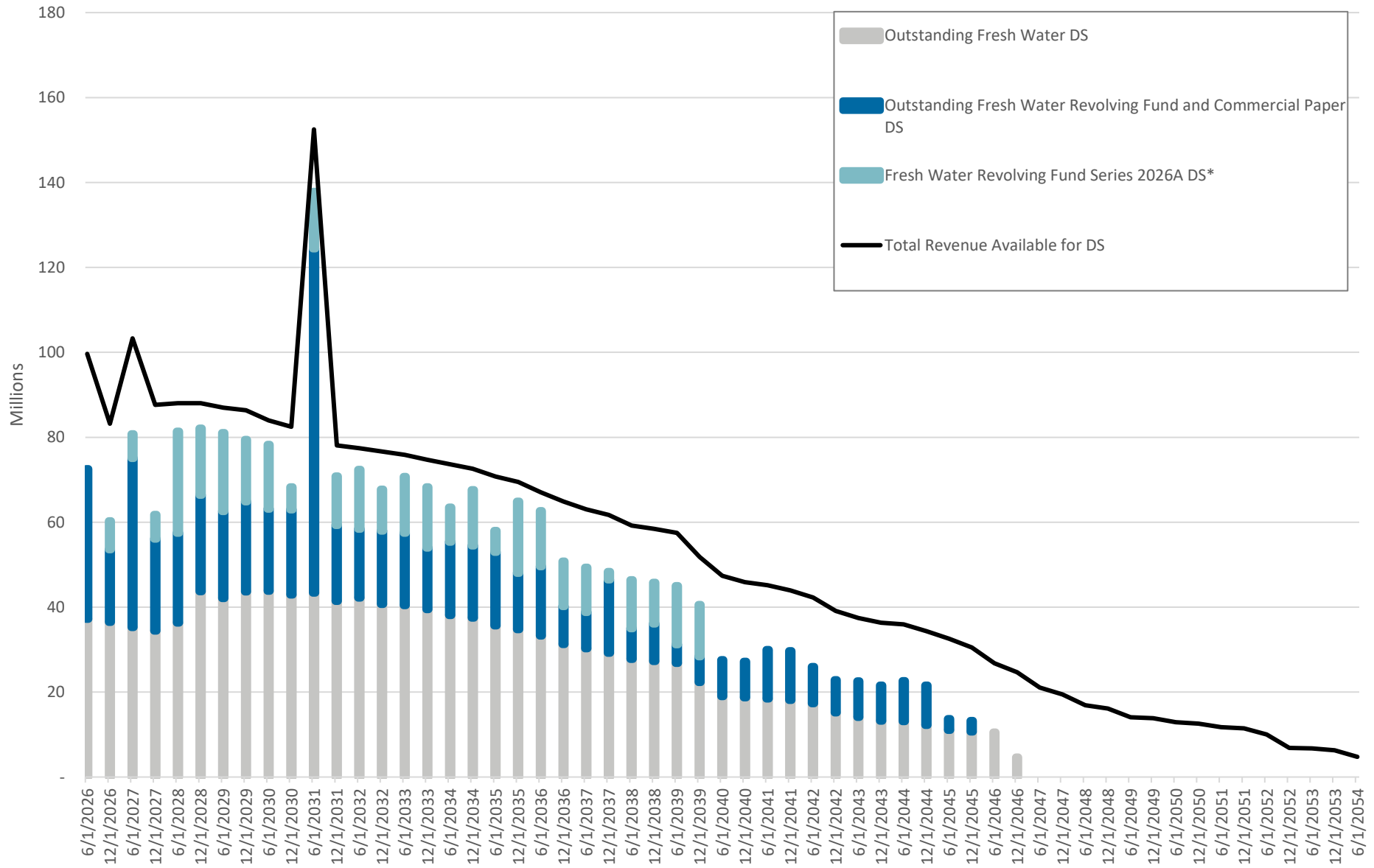
	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B+F)
	Total Revenue Available for Debt Service (a)	Outstanding Fresh Water Debt Service (b) & (d)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (c)	Fresh Water Revolving Fund Series 2026A Debt Service* (d)	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
6/1/2043	37,461,000	14,106,944	23,354,056	8,482,125	-	8,482,125	14,871,931	1.66
12/1/2043	36,320,075	13,250,694	23,069,381	8,314,875	-	8,314,875	14,754,506	1.68
6/1/2044	35,928,593	13,110,694	22,817,899	9,532,750	-	9,532,750	13,285,149	1.59
12/1/2044	34,346,060	12,219,444	22,126,616	9,336,125	-	9,336,125	12,790,491	1.59
6/1/2045	32,534,767	11,095,694	21,439,073	2,564,500	-	2,564,500	18,874,573	2.38
12/1/2045	30,510,163	10,695,694	19,814,469	2,532,250	-	2,532,250	17,282,219	2.31
6/1/2046	26,805,528	10,501,944	16,303,584	-	-	-	16,303,584	2.55
12/1/2046	24,692,707	4,659,444	20,033,263	-	-	-	20,033,263	5.30
6/1/2047	21,081,586	-	21,081,586	-	-	-	21,081,586	-
12/1/2047	19,465,734	-	19,465,734	-	-	-	19,465,734	-
6/1/2048	16,892,069	-	16,892,069	-	-	-	16,892,069	-
12/1/2048	16,130,509	-	16,130,509	-	-	-	16,130,509	-
6/1/2049	14,056,540	-	14,056,540	-	-	-	14,056,540	-
12/1/2049	13,869,641	-	13,869,641	-	-	-	13,869,641	-
6/1/2050	12,890,962	-	12,890,962	-	-	-	12,890,962	-
12/1/2050	12,587,412	-	12,587,412	-	-	-	12,587,412	-
6/1/2051	11,756,639	-	11,756,639	-	-	-	11,756,639	-
12/1/2051	11,485,828	-	11,485,828	-	-	-	11,485,828	-
6/1/2052	10,004,084	-	10,004,084	-	-	-	10,004,084	-
12/1/2052	6,848,261	-	6,848,261	-	-	-	6,848,261	-
6/1/2053	6,757,866	-	6,757,866	-	-	-	6,757,866	-
12/1/2053	6,320,736	-	6,320,736	-	-	-	6,320,736	-
6/1/2054	4,754,087	-	4,754,087	-	-	-	4,754,087	-
12/1/2054	4,646,291	-	4,646,291	-	-	-	4,646,291	-
6/1/2055	3,944,402	-	3,944,402	-	-	-	3,944,402	-
12/1/2055	3,266,729	-	3,266,729	-	-	-	3,266,729	-
6/1/2056	3,097,538	-	3,097,538	-	-	-	3,097,538	-
12/1/2056	2,377,211	-	2,377,211	-	-	-	2,377,211	-
6/1/2057	1,859,495	-	1,859,495	-	-	-	1,859,495	-
12/1/2057	801,932	-	801,932	-	-	-	801,932	-
6/1/2058	538,937	-	538,937	-	-	-	538,937	-
12/1/2058	538,937	-	538,937	-	-	-	538,937	-
Total	\$2,923,213,406	\$1,035,312,033	\$1,887,901,373	\$642,254,875	\$313,013,903	\$955,268,778	\$932,632,595	

- (a) The amounts show are the aggregate of the amounts required to be paid by Local Governmental Agencies under the Existing Cooperative Agreements, which amounts have been assigned by the Authority in the Trust Agreement for deposit in the revenue fund. Amounts are semi-annual amounts and do not include any interest earnings thereon. Payments by the Local Governmental Agencies are due semiannually on January 1 and July 1.
- (b) Fresh Water Series 2018 - Actual amortization through June 1, 2028. Hypothetical equal payment Debt Service of the \$136,405,000 June 1, 2028 bullet maturity at 2.58% for 18.5 years beginning on June 1, 2028.
- (c) Hypothetical equal payment Debt Service of \$100,000,000 Fresh Water Series 2023 Commercial Paper at 2.58% for 20 years.
- (d) Fresh Water debt service reflects the removal of \$139.39 million par of refunded Fresh Water Series 2016A Bonds while Fresh Water Revolving Fund Series 2026A debt service reflects preliminary amortization of \$126.525 million of refunding and \$100 million of new money bonds.

*Preliminary, subject to change.

Fresh Water Debt Service Structure*

Estimated Debt Service on Outstanding Fresh Water and Fresh Water Revolving Fund Bonds, Series 2026A*



*Preliminary, subject to change.

Water Development Revenue and Refunding Revenue Bonds

Principal	Fixed rate bonds with semi-annual principal amortization on June 1 st and December 1 st between 2028 - 2039
Interest	Semiannually on each June 1 and December 1, beginning on December 1, 2026
Redemption Provisions	The Bonds maturing on or after December 1, 2036* are subject to prior redemption by and at the sole option of the Authority on any date on or after June 1, 2036*
Purpose	Fresh Water Revolving Fund Bonds are to be issued for the purpose of (a) making loans to Local Governmental Agencies in the State of Ohio as part of the Authority's Fresh Water Revolving Fund Program to pay certain costs of, or refinance the costs of, planning, designing, constructing or acquiring certain wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and water supply and distribution facilities; (b) refunding a portion of the Series 2016A Fresh Water Bonds; and (c) paying the costs of issuance of the Series 2026A Bonds

Maturity Date*	Series 2026A Principal*
6/1/2028	18,220,000
12/1/2028	10,495,000
6/1/2029	13,505,000
12/1/2029	9,935,000
6/1/2030	10,740,000
12/1/2030	1,185,000
6/1/2031	9,285,000
12/1/2031	7,675,000
6/1/2032	10,275,000
12/1/2032	6,335,000
6/1/2033	10,040,000
12/1/2033	11,300,000
6/1/2034	5,445,000
12/1/2034	10,575,000
6/1/2035	2,760,000
12/1/2035	14,585,000
6/1/2036	11,185,000
12/1/2036	9,005,000
6/1/2037	9,165,000
12/1/2037	705,000
6/1/2038	10,250,000
12/1/2038	8,820,000
6/1/2039	13,140,000
12/1/2039	11,900,000
Total	\$226,525,000

*Preliminary, subject to change

Credit Highlights

- **The Fresh Water Program was created in 1992 as a stand-alone self-sufficient financing program**
 - Fresh Water’s predecessor programs (“Prior Programs”) date back to 1969
 - The original prior program (“Pollution Abatement”) was funded with a \$100 million deposit from the State of Ohio of General Obligation bonds authorized by the voters in 1968
- **Credit strengths reflect the high quality of the Program**
 - Rated Aaa/AAA by Moody’s/S&P
 - More than 50-year track record of managing loan programs for communities throughout the State of Ohio
 - Strong record of enforcing revenue collection and legal enforcement
- **The Fresh Water Fund maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders**
 - As of January 31, 2026, there were 391 Local Governmental Agencies with 1,307 projects financed by the Fresh Water Program
 - A total of \$2.982 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$2.143 billion outstanding
 - The Top 10 Borrowers constitute approximately 50.37% of the total projected remaining loan balance pursuant to existing loan agreements
 - The City of Columbus (14.23%) and Licking Regional Water District (7.62%) are the two largest borrowers in the program
 - Excess loan repayments flowing to Fresh Water Revolving Fund Trust Agreement structure provides 1.28x semi-annual debt service coverage over the next twenty years
 - Loan payments due on January 1st and July 1st fund debt service 5 months before due dates on June 1st and December 1st, respectively

Financing Schedule* and Contact Information

April 2026						
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		

Financing Schedule	
Date	Action
April 7 th	▪ Post Preliminary Official Statement and Investor Presentation
April 14 th	▪ Pricing
April 29 th	▪ Closing

Ohio Water Development Authority

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*Preliminary, subject to change