

CREDIT OPINION

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Harris County Toll Road Authority, TX

Update to credit analysis

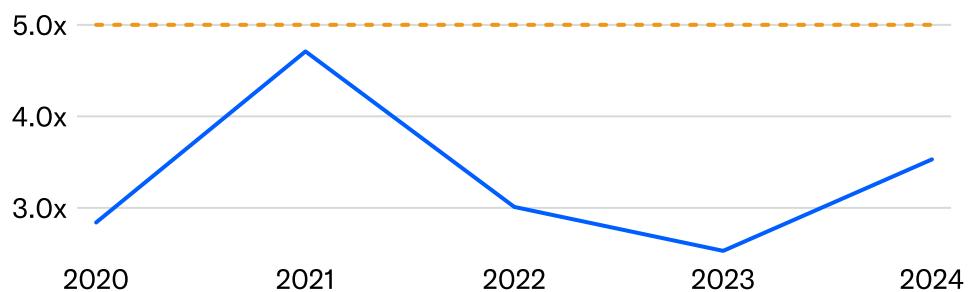
Summary

Harris County Toll Road Authority (HCTRA, Aa2 stable) holds a dominant market position as operator of a large, integrated tollway system serving the fast-growing Houston metropolitan area. The system's scale and connectivity drive high transaction volumes and stable revenue. Despite a modest decline in operating revenue with the change to all-electronic tolling (AET), financial metrics remain strong, with total debt service coverage at 3.38x and senior lien coverage at 3.98x in fiscal 2024, ended September 30. Liquidity is high with 1,393 days cash on hand and \$1.26 billion in unrestricted and discretionary reserves. HCTRA's \$3.1 billion capital plan is manageable given current leverage and includes major projects such as the Ship Channel Bridge and barrier-free tolling. The updated toll rate policy and phased rollout of all-electronic tolling will enhance long-term revenue and operational efficiency. Transfers to the county are governed by a liquidity threshold, limiting downside risk.

Exhibit 1

HCTRA's leverage is rising with capital investments, but has ample headroom to add debt

- Adjusted debt to operating revenue
- What could change the rating down



[1] HCTRA changed its fiscal year end date in 2021. Values reflect a partial year.
Source: HCTRA, Moody's Ratings

Credit strengths

- » DSCRs and cash balances remain high amid steady traffic and revenue growth
- » Houston metro ranks fifth nationally and continues to grow above U.S. average
- » Engineer's report confirms assets are sound; capital plan relies on revenue and reserves
- » Two unused tax levies provide backup for debt service and operating shortfalls

Credit challenges

- » Capital plan is large but offset by low current leverage
- » Open flow of funds allows county transfers, used for mobility projects
- » Economy remains exposed to volatile energy sector
- » County oversight reduces independence in rate setting

Rating outlook

The stable outlook reflects our expectations that HCTRA will implement rate increases in fiscal 2026 consistent with its stated toll policy. We expect revenue growth to exceed 4% annually, supporting total net revenue debt service coverage near 2.25x and adjusted debt to operating revenue peaking at 4.5x over the forecast period. However, credit metrics remain tight, and the authority has limited flexibility to absorb slower revenue growth or higher-than-anticipated capital costs funded by debt without pressure on the current rating.

Factors that could lead to an upgrade

- » The Aa1 rating on the senior lien, the highest in our rated toll road portfolio, is unlikely to be upgraded given the current rating level
- » We do not expect the Aa2 rating on first lien bonds to go up in the medium term though continued strong growth, low leverage and annual rate increases would contribute to positive pressure

Factors that could lead to a downgrade

- » Failure to adhere to new toll escalation policy without reductions in the capital plan
- » Total DSCR below 2.0x
- » Adjusted debt to operating revenue above 5.0x
- » Days cash on hand below 400 days

Key indicators

Exhibit 2

Key indicators for Harris County Toll Road Authority, TX

	2019	2020	2021	2022	2023	2024
Passenger Transactions Annual Growth (%)	8.2	1.2	-21.0	30.5	6.6	1.6
Operating Revenue (\$'000)	829,857	854,849	551,278	808,941	896,360	874,483
Debt Outstanding (\$'000)	2,237,585	2,210,890	2,334,680	2,230,520	2,111,320	2,918,330
Adjusted Debt to Operating Revenues (x)	2.91	2.84	4.71	3.01	2.53	3.53
Days Cash on Hand	1,847	1,713	1,964	1,324	1,140	1,393
Senior Lien Debt Service Coverage By Net Revenues (x)	3.93	4.14	2.14	3.06	3.91	3.98
Total Debt Service Coverage By Net Revenues (x)	3.13	3.30	1.70	2.64	3.31	3.38

HCTRA changed its fiscal year end date in 2021. Values reflect a partial year.

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Profile

HCTRA operates a multi-asset tollway system spanning 128 center lane miles and 830 lane miles across the Houston metro area. The system recorded 648.2 million transactions in fiscal 2024, with passenger vehicles comprising 95.2% of volume and generating 81.9% of revenue. The authority is implementing all-electronic tolling through fiscal 2029 and updated its toll rate policy in September 2023 to include annual increases tied to CPI or 2%.

Detailed credit considerations

Revenue Generating Base - Houston's expanding economy and population will continue to drive toll demand

Houston's expanding service area will continue to support HCTRA's revenue base. The authority serves the fifth-largest metropolitan statistical area in the United States, with a population exceeding 7.8 million in 2024. The region added 139,000 residents from 2022 to 2023 and is projected to grow at a 1.4% annual rate through 2030. Economic prospects remain favorable, with Moody's forecasting moderate growth over the next year and longer-term gains driven by energy-related industries, population expansion, and investment in housing, transportation, and distribution.

Port activity and distribution sector strength reinforce the system's role in regional mobility. The Port of Houston leads the nation in tonnage, and container traffic rose 3% in early 2025. Distribution employment exceeds national averages, and warehouse demand continues to grow. Homebuilding activity remains strong, supported by demographic trends and the potential for lower interest rates. The metro area accounts for 5% of national single-family permits, twice its share of the U.S. population.

HCTRA's tolling framework will support long-term revenue growth. The authority updated its toll rate policy in September 2023 to include annual increases at the greater of CPI or 2%, aligning with TxDOT's Grand Parkway Transportation Corp. The phased rollout of all-electronic tolling (AET) through fiscal 2029 will reduce collection costs. However, toll systems typically lose some level of revenue through leakage, as HCTRA experienced in fiscal 2024.

Commercial toll activity will continue to diversify and strengthen the revenue mix. Passenger vehicles represented 95.2% of transactions and generated 81.9% of toll revenue, while commercial vehicles accounted for 4.8% of volume and 18.3% of revenue.

Financial Operations and Position - Strong coverage and liquidity support credit quality

HCTRA's financial operations will continue to support credit quality through strong coverage metrics. In fiscal 2024, total debt service coverage rose to 3.38x from 3.31x in fiscal 2023, while senior lien coverage increased to 3.98x from 3.91x. Operating revenue declined to \$874.5 million from \$896.4 million, driven by lower toll revenue net of administrative costs, which includes non-collectible video tolling revenue. However, commercial toll revenue rose 10%. Total transactions increased 1.6% to 648.2 million.

Traffic continues to grow at strong pace. Preliminary traffic data indicates that toll transactions grew around 3% in fiscal 2025. Nearly all facilities had growth, ranging from nearly 11% growth on the Ship Channel Bridge to essentially flat on the North and South portions of the Sam Houston Toll Way. The growth on the Ship Channel Bridge was helped by lane additions as the first lane of the bridge nears completion and construction limitations ease.

Liquidity

HCTRA's liquidity position is a primary credit strength. At the end of fiscal 2024, the authority held 1,393 days cash on hand, up from 1,140 in fiscal 2023. Unrestricted and discretionary reserves increased 25% to \$1.26 billion, reflecting strong operating margins and limited capital draws. Net working capital rose to \$1.87 billion from \$1.06 billion, further enhancing financial flexibility.

Transfers to Harris County declined to \$193.4 million in fiscal 2024 from \$369.3 million in fiscal 2023. These transfers remain subject to a liquidity threshold of 730 days cash on hand, which HCTRA exceeded throughout the year, preserving its ability to fund operations and capital needs without compromising credit metrics.

Debt and Other Liabilities - Capital plan is sizable but manageable

HCTRA's leverage will increase moderately as the authority executes its capital improvement program. Adjusted debt to operating revenue rose to 3.53x in fiscal 2024 from 2.53x in fiscal 2023, reflecting new debt issuance. Total adjusted debt reached \$3.09 billion, and debt per transaction increased to \$4.49 from \$3.35.

The authority's five-year capital plan totals \$3.5 billion, with \$3.1 billion to be financed through new debt. Major projects include the \$1.45 billion Ship Channel Bridge, \$1.6 billion for barrier-free tolling, \$804.7 million in toll system enhancements, \$420 million for the Hardy Downtown Connector, and \$127.6 million for Lynchburg Ferry improvements.

HCTRA plans to issue \$800 million to \$1 billion annually over the next several years. The authority awarded a design-bid-build contract for the Ship Channel Bridge, which introduces construction risk due to its scale and procurement structure. Remaining costs are concentrated in later years of the capital plan, and overruns could pressure credit metrics if not offset by revenue growth or cost controls.

Legal security

The senior lien revenue bonds are special obligations of the county, secured by a senior lien on the trust estate established under the existing 2015 senior lien revenue bond indenture, which includes a gross pledge of funds in the debt service and debt service reserve fund (DSRF) and all revenues of the toll road system. The rate covenant requires toll revenue collection sufficient to produce revenues that provide at least 1.25x aggregate debt-service coverage on toll road senior lien revenue bonds accruing in such fiscal year. The senior lien DSRF, which is fully funded, is to be funded at not less than average annual aggregate debt service and not more than maximum annual debt service.

Debt structure

Prior to the completion of the Series 2025A sale, the debt structure is:

\$1.15 billion senior lien bonds (Aa1)

\$1.67 billion first lien bonds (Aa2)

\$130 million subordinate lien bonds (Aaa, based on county tax pledge)

The senior lien indenture is now closed, and first lien bonds are the working lien for the authority. The updated indenture allows the county to bond finance a broader range of projects, including joint efforts with TxDOT and flood control improvements related to the toll road system.

Debt-related derivatives

None.

Pensions and OPEB

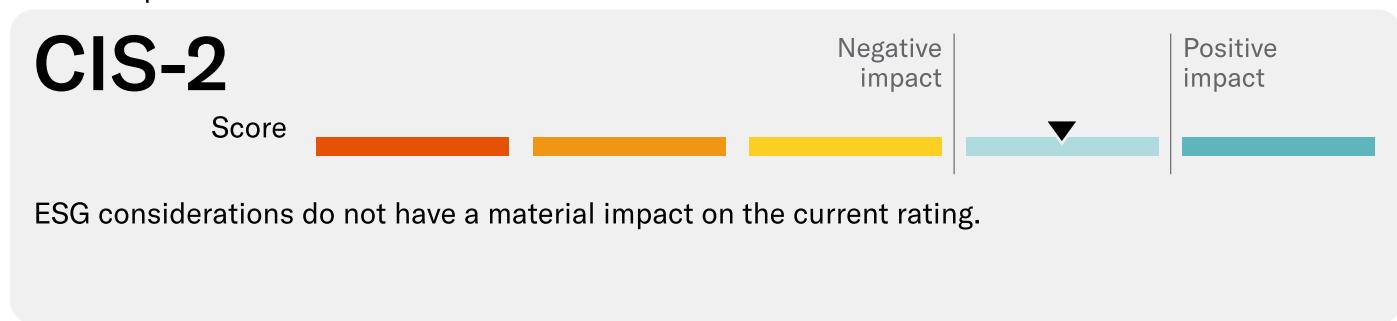
HCTRA's pension obligations will remain modest relative to its financial capacity. As of September 2024, the authority reported a net pension liability of \$24.3 million. Moody's adjusted net pension liability totaled \$130 million, a level that does not materially constrain credit quality given the authority's scale and low leverage.

ESG considerations

[Harris County Toll Road Authority, TX's ESG credit impact score is CIS-2](#)

Exhibit 3

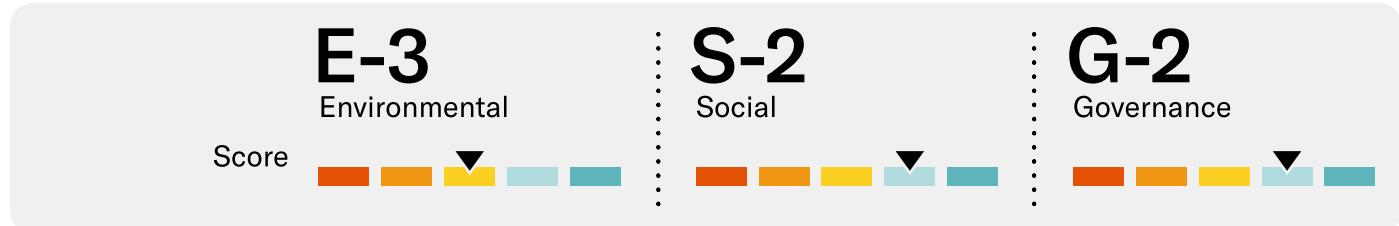
ESG credit impact score



Source: Moody's Ratings

Harris County Toll Road Authority's (HCTRA **CIS-2** indicates that ESG considerations are not material to the rating. HCTRA has elevated environmental risks caused by exposure to flooding and hurricanes, but HCTRA maintains solid liquidity to mitigate intermittent revenue losses. Social risks do not pose significant risks, but HCTRA has positive exposure to favorable demographic trends.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3 HCTRA has negative exposure to physical climate risks because of Harris County's high risk of hurricanes, which have historically resulted in operational disruptions. The increasing use of electric or hybrid vehicles still require the use of the roadways, limiting exposure to carbon transition risks impacts on traffic and revenue. While roadway materials are carbon intensive (i.e., concrete and asphalt), wide use of sustainable alternatives have yet to become widely and affordably available and there has yet to be a rise in political or social pressure to decarbonize construction materials to date.

Social

S-2 HCTRA faces limited social risk. HCTRA benefits from positive exposure to demographic and societal trends because the region's well above average population growth supports increasing transaction and revenue collection levels.

Governance

G-2 HCTRA's exposure to governance risk is limited. HCTRA faces risk from organization structure given the increase in transfers to the county for non-toll road projects. The toll road operates as a division of Harris County. Its operating board is comprised of members of the county commissioners court, all five of whom are elected officials

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The principal methodology used in these ratings was Publicly Managed Toll Roads and Parking Facilities published in May 2023. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The scorecard indicated rating for HCTRA matches the assigned rating for the first lien bonds, which is the operating lien for the authority.

Exhibit 5

Scorecard for Harris County Toll Road Authority, TX

Scorecard shows audited fiscal 2024 metric

Factor	Subfactor	Score	Metric
1. Market Position	a) Asset Type	Aa	
	b) Competitive Position and Environment	Aa	
	c) Economic Strength and Diversity of Service Area	Aaa	
2. Performance Trends	a) Annual Revenue	Aaa	\$874m
	b) Operating Track Record and Revenue Stability	Aa	
	c) Ability and Willingness to Increase Toll Rates	A	
3. Financial Metrics	a) Debt Service Coverage Ratio	Aaa	3.38x
	b) (Debt + ANPL) to Operating Revenue	Aaa	3.53x
Notching Considerations		Notch	
	1 - Debt Service Reserve Fund level	0	
	2 - Open/Closed Flow of Funds	-1	
	3 - Days Cash on Hand	1	
	4 - Asset Ownership and Financing Structure	0	
	5 - Leverage Outlook	-0.5	
Scorecard Indicated Outcome:		Aa2	

Source: Moody's Ratings

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