The Illinois State Toll Highway Authority

$500,000,000*
Toll Highway Revenue Bonds
2025 Series A

Investor Presentation
October 29, 2025

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TRANSACTION OVERVIEW

Issuer	The Illinois State Toll Highway Authority
Issue	Toll Highway Senior Revenue Bonds, 2025 Series A
Par Amount*	$500,000,000*
Authority's Ratings	Moody's: Aa3 with Stable outlook S&P: AA- with Stable outlook Fitch: AA- with Stable outlook
Security	All Bonds issued under the Indenture including the Series 2025A Bonds are payable solely from and secured solely by a pledge of and lien on the Net Revenues and certain other funds as provided in the Indenture.
Structure*	Fixed rate senior lien maturing January 1, 2041* through January 1, 2047*.
Tax Status	Federally Tax-Exempt; Not exempt from State of Illinois income taxes.
Optional Redemption	At par on any date on or after July 1, 2035
Use of Proceeds	Finance a portion of the *Move Illinois* Program; make a deposit to the Debt Reserve Account; issuance costs.
Sale Date*	November 4, 2025
Closing*	December 2, 2025

*Preliminary, subject to change.

OVERVIEW OF THE TOLLWAY SYSTEM

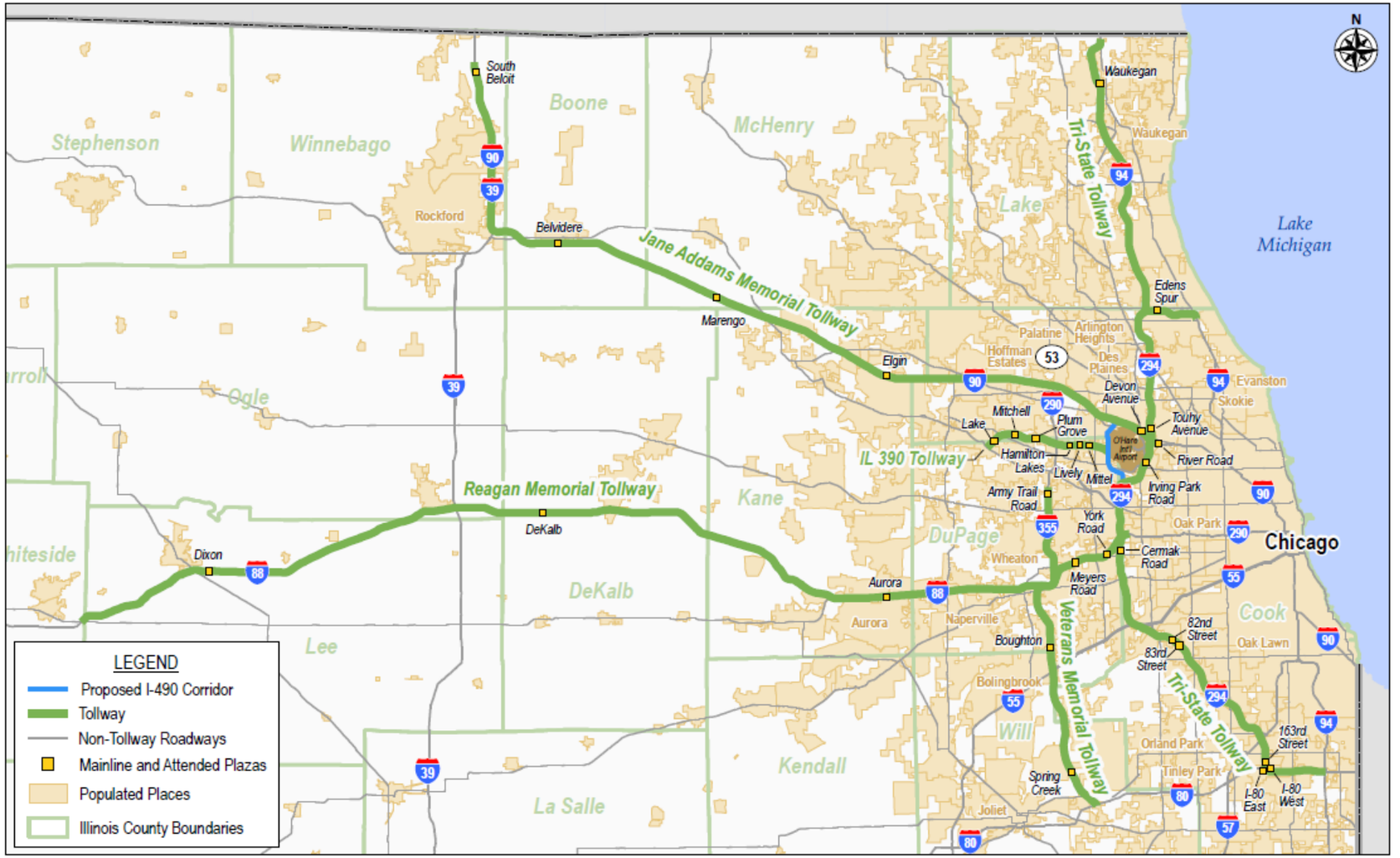
Overview

- The Tollway System is a multi-asset system of 294 centerline miles of interstate tollways located throughout 12 counties in the greater Metropolitan Chicago Area currently consisting of the:
  - Jane Addams Memorial Tollway
  - Tri-State Tollway
  - Reagan Memorial Tollway
  - Veterans Memorial Tollway
  - IL-390
- The Tollway System utilizes All Electronic Tolling ("AET") to collect tolls at 28 mainline plazas and 61 ramp plazas
- Authority has exclusive right to fix, adjust, revise, and collect tolls
- Authority does not receive or rely on any state or federal funding for operations or capital spending

Strategic Priorities

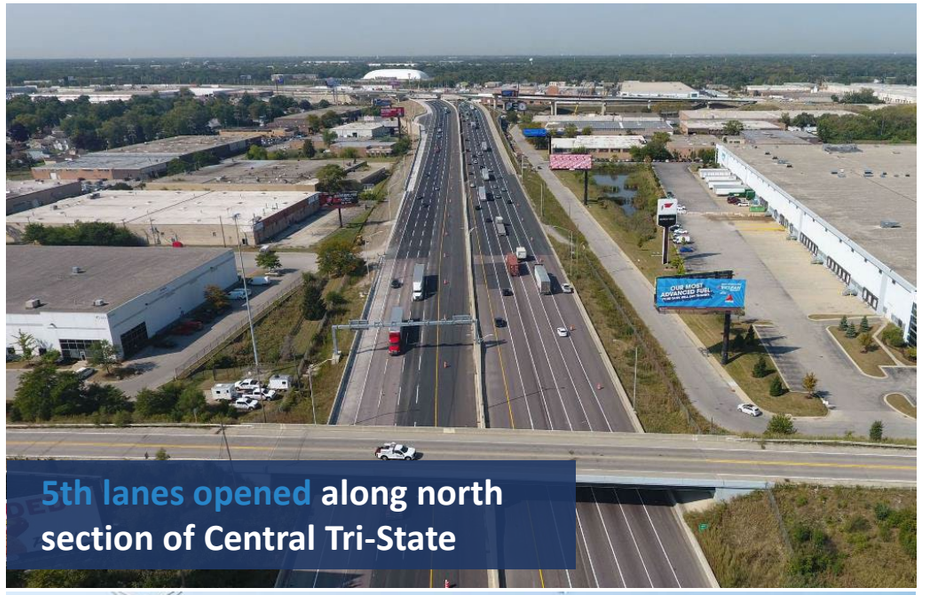
- Complete the *Move Illinois* Program (substantial completion in 2028) and execute the Bridging the Future Program (scheduled 2025-2031)
- Improve regional mobility and link economies across northern Illinois
- Relieve congestion, reduce pollution

Tollway System Map



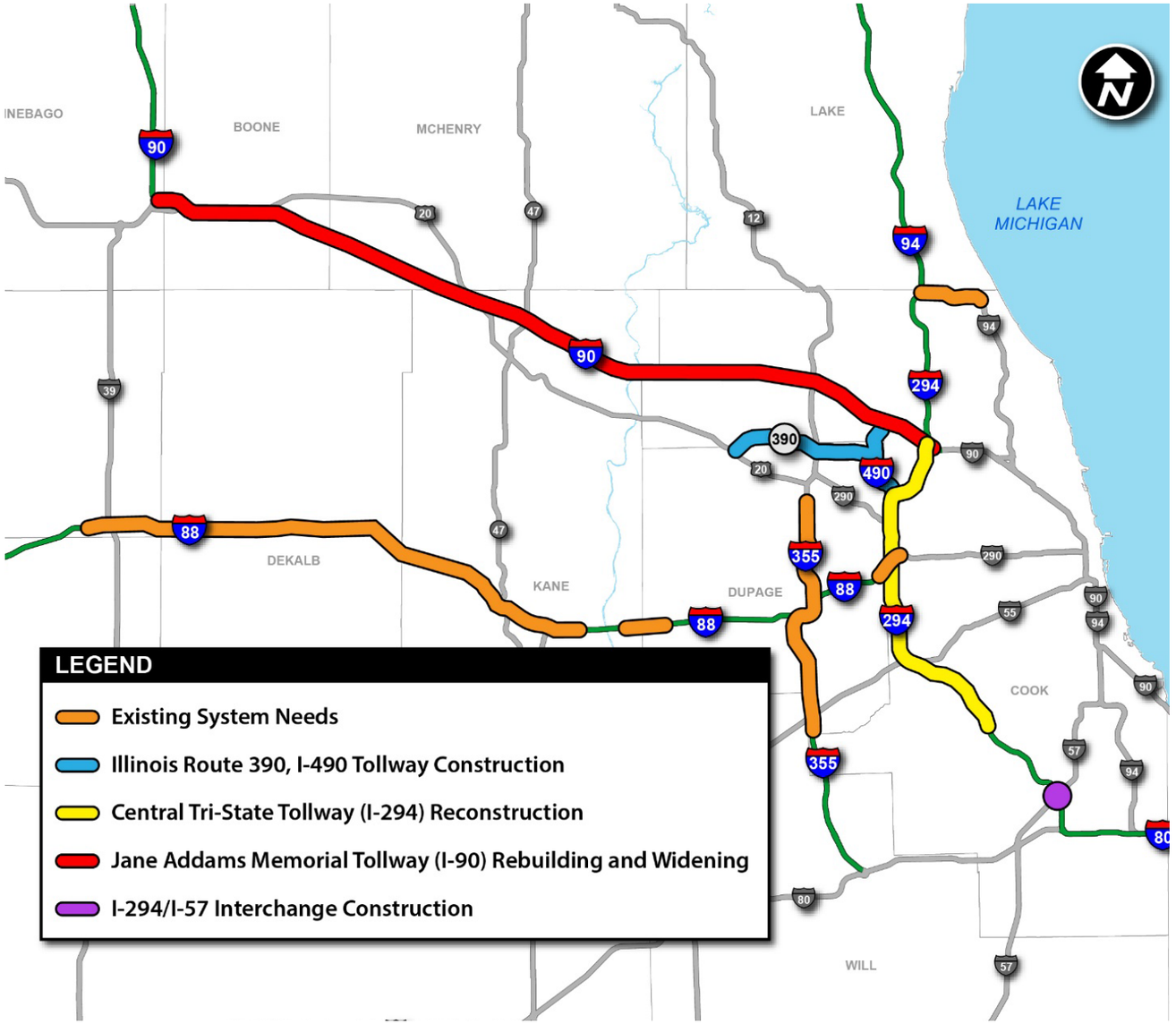
OVERVIEW OF THE TOLLWAY SYSTEM (continued)

- Since the Tollway System was first designed and constructed over 60 years ago, the service area has increased to its current 12 counties. The economy, population, and traffic travel patterns have changed significantly.
- The prior capital program, the $5.7 billion Congestion-Relief Program spanning 2005–2018, included:
  - Open road tolling
  - Constructed 12.5-mile south extension of Veterans Memorial Tollway (I-355)
  - Reconstructed, and for significant portions widened, 115 miles on South and North portions of Tri-State (I-94, I-294, I-80) and parts of Reagan Memorial (I-88)
  - Resurfacing and rehabilitation of portions of roadway across all major routes (*not including IL 390*)
- As part of the Authority's *Move Illinois* Program, large sections of the Tollway System are being rebuilt and modernized to preserve a state of good repair and accommodate the growing economy of the region
  - Rebuilding and Widening I-90 (Complete)
  - Rehabilitation of I-88 (Ongoing)
  - Widening and Reconstruction of the Central Tri-State (Ongoing)
  - I-294/I-57 Interchange Project (Complete)
  - Elgin-O'Hare Western Access (EOWA) Project (Ongoing)
    - Widening and extension of IL Rte 390
    - New I-490 Tollway



MOVE ILLINOIS: THE ILLINOIS TOLLWAY DRIVING THE FUTURE

- After completion of the **16-year, $15.0 billion *Move Illinois* Program**, customers will have a largely rebuilt, state-of-the-art system and critical new regional projects that will improve mobility, relieve congestion, reduce pollution, create jobs and stimulate the economy
- The Program is currently estimated to cost approximately $15.0 billion, financed with $6.3 billion of revenue bonds and the remainder with pay-as-you-go revenues
  - Existing System Needs: $10 billion
  - New Projects: $5 billion
- Over 80% of the *Move Illinois* Program is complete and $4.8 billion of bonds have been issued to fund the Program to date
- Authority has a history of executing large capital improvement projects on schedule and within budget
  - Allowed for revenue growth and stable transactions despite construction impacts and toll increases
- Approximately $1.5 billion additional revenue bonds (inclusive of Series 2025A Bonds) projected to be issued for the *Move Illinois* Program. Revenue growth is projected to be sufficient to fund the pay-as-you-go portion of the *Move Illinois* Program



MOVE ILLINOIS: ADDRESSING EXISTING SYSTEM & EXPANSION NEEDS

Maintenance of Existing System

(Approximately $10 billion)

Existing Projects

- Projects totaling $10 billion to maintain the existing Tollway System:
  - Reconstructing the Jane Addams Memorial Tollway (I-90) from the Tri-State Tollway (I-294) near O'Hare International Airport ("O'Hare") to the I-39 Interchange in Rockford (completed)
  - Reconstructing all, and widening significant portions of, the central Tri-State Tollway from 95th St to Balmoral Ave; reconstruct the Edens Spur (I-94)
  - Preserving the Reagan Memorial Tollway (I-88)
  - Preserving the Veterans Memorial Tollway (I-355)
  - Repairing roads, bridges and maintenance facilities

System Expansion

(Approximately $5 billion)

Elgin-O'Hare Western Access Project

- Better link between O'Hare and surrounding communities / businesses to facilitate economic growth
- Rehabilitation and widening of the existing portion of Illinois Route 390 Tollway (formerly Elgin O'Hare Expressway) completed (tolling began July 5, 2016); eastern extension completed (tolling began November 1, 2017)
- Significant time savings versus alternatives
- Congestion relief on local roads
- Project timing contingent on land acquisition

New I-294/I-57 Interchange

- One of the few places in the nation where two interstates crossed but did not connect; direct connection provides significant time savings
- Significant reduction in traffic on local roads
- Increased economic development opportunities in surrounding area
- Direct freight access to south suburbs
- First phase completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57
- Second phase completed in September 2022; originally scheduled for 2024

BRIDGING THE FUTURE: PROGRAM OVERVIEW

Approved by the Board of Directors in December 2024, the Bridging the Future capital plan:

- Addresses system needs and infrastructure modernization priorities
- Serves as a bridge between the current *Move Illinois* capital program and the agency's next major capital plan
- Ensures continued and consistent funding for infrastructure investments in the region
- Begins advance work for potential projects and initiatives in the next long-term capital plan
  - Tollway, including an ad hoc Strategic Planning Committee created January 2024, is assessing long-term capital needs and toll rate structure

Connecting Infrastructure

Improving system access and interconnectivity

- Interchanges (design and construction)
- Bridge construction

Improving Mobility

Expanding capacity and reducing congestion

- Widening projects and investments
- Bridge reconstruction
- Railroad projects

Modernizing the System

Strengthening infrastructure and upgrading facilities

- Toll plazas and facilities upgrades
- Bridge repairs
- Pavement repairs

Preparing for Tomorrow

Exploring and implementing new technologies

- Back-office technology upgrades
- Planning and feasibility studies
- Active Traffic Management expansion
- Fiber upgrades

TOLLWAY OVERVIEW AND STRENGTHS

Mission Statement:

The Authority is dedicated to providing and promoting a safe and efficient system of toll-supported highways while ensuring the highest possible level of service to our customers.

Market Position & Senior Management

- Essential road system with a strong economic and financial history serving metropolitan Chicago, one of the largest and most diverse regional economies in the United States
- Experienced and proactive Board and management team, providing strong governance and oversight

Traffic Performance

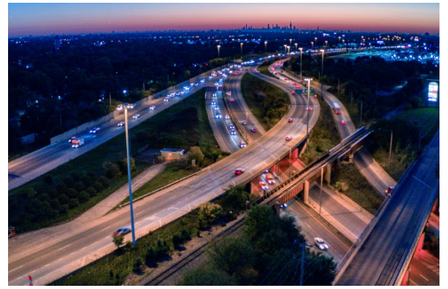
- Mature system with growing traffic base and limited viable competing roads
- Strong revenue growth and stable toll transactions despite construction impacts and toll increases
- Demonstrated willingness to increase tolls
- Even after annual commercial vehicle rate increases tied to CPI, toll rates remain affordable and compare favorably to peers
- Recovery from pandemic demonstrated by recent results: booked toll revenues and total transactions in 2024 were 104% and 99%, respectively, compared to pre-Covid 2019

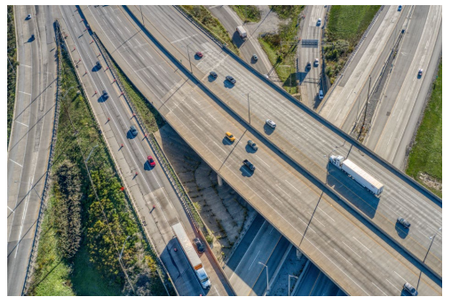
Financials & Debt Service Coverage

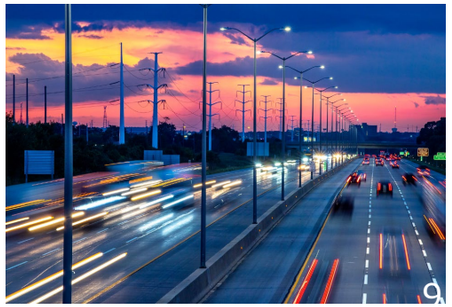
- Conservative debt profile and amortization, producing approximately level aggregate debt service
- Final maturities statutorily limited to 25 years
- Audited fiscal year 2024 unrestricted cash/cash equivalents are approximately 1,000 days cash on hand[1]
- Debt Management Guidelines target 2X annual debt service coverage; 2017–2024 DSC ranged from 2.1x to 2.8x
- Debt service coverage after remaining bond issuance to fund Move Illinois is projected at 2.1x – 2.4x in years 2025 – 2027, well above coverage required by the Trust Indenture

Capital Improvement Program Management

- *Move Illinois* Program projected to be substantially completed in 2028 addresses long-term system needs: approximately 70% to be expended on state of good repair and 30% expansionary; projected total net cost to the Authority of $15.0 billion
- Bridging the Future, a $2.0 billion, 7-year (2025-2031) capital plan serves as a bridge between *Move Illinois* Program and the next long-term program and addresses connectivity and safety
- Tollway in process of assessing its long-term capital needs





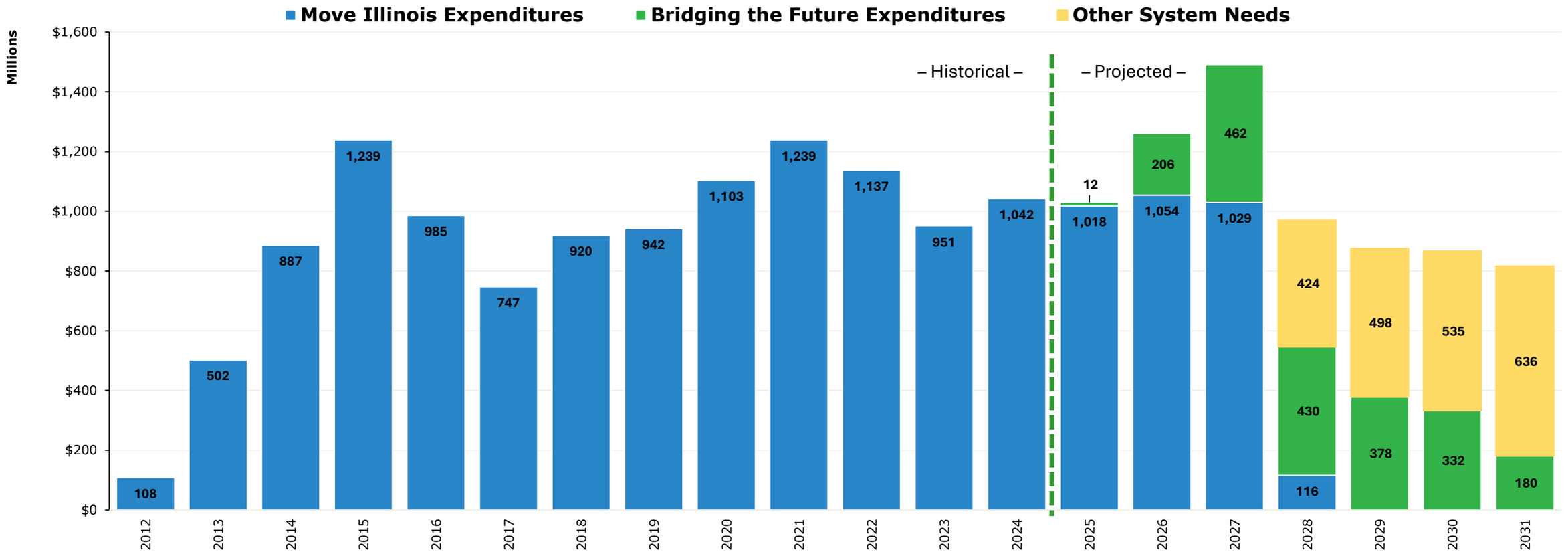


1) Days cash on hand calculated as: (Unrestricted Cash and Cash Equivalents + Investments) / (Operating Expenses excl Depreciation and Amortization / 365)

CAPITAL SPENDING

- Construction schedule demonstrates a measured approach to capital spending
- Multiple projects allow for flexibility in scheduling and management

Historical/Projected Annual Expenditures of the *Move Illinois Program, Bridging the Future* Program, and Other System Needs



TOLL RATES BY VEHICLE CLASS

- Authority has authority and capacity to raise toll rates and has demonstrated willingness to do so to fund essential capital projects
- No further Board or legislative actions are necessary to impose tolls necessary to comply with the Trust indenture's Net Revenue Requirement and to meet the capital needs of the Tollway.

Toll Rates by Vehicle Class (2005 – Present)

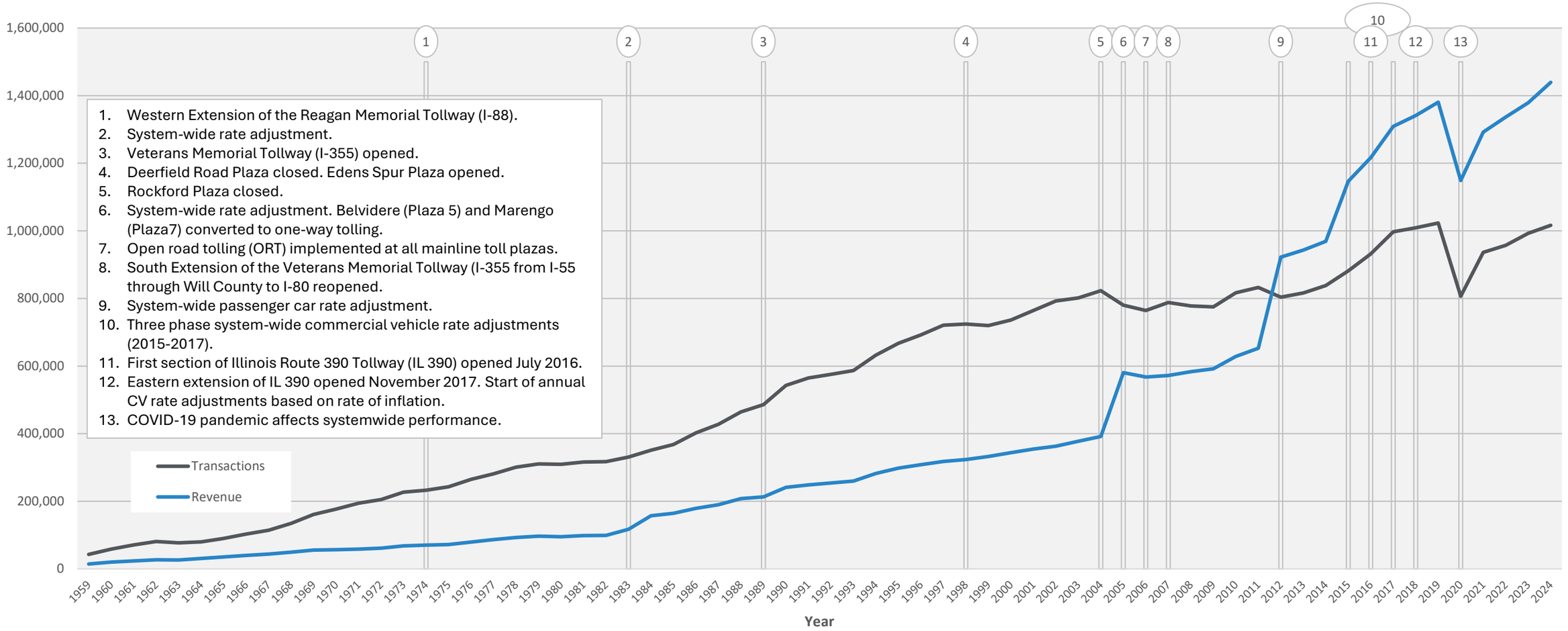
		2005 - 2011[1][3]		2012 - 2014[1][3]		2015[1][2][3]		2016[1][2][3]		2017[1][2][3]		2018 - 2025[1][2][3][4][5]		2026[1][2][3][5]	
Class	Description	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount
1	Automobile/SUV, motorcycle, taxi, single unit truck or tractor, two axles, four or less tires	$0.80	$0.40	$1.50	$0.75	$1.50	$0.75	$1.50	$0.75	$1.50	$0.75	$1.50	$0.75	$1.50	$0.75
2	Single unit truck or tractor, bus, two axles, six tires	$1.50	$1.00	$1.50	$1.00	$2.10	$1.40	$2.25	$1.50	$2.40	$1.60	$2.45 - $3.05	$1.65 - $2.05	$3.20	$2.10
3	Three and four axle trucks, three axle buses, and Class 1 vehicles with one and two axle trailers	$2.25	$1.75	$2.25	$1.75	$3.15	$2.45	$3.40	$2.65	$3.60	$2.80	$3.65 - $4.60	$2.85 - $3.55	$4.75	$3.70
4	Five and six axle trucks and miscellaneous, special, or unusual vehicles not classified above	$4.00	$3.00	$4.00	$3.00	$5.60	$4.20	$6.00	$4.50	$6.40	$4.80	$6.50 - $8.15	$4.90 - $6.10	$8.45	$6.35

1) The toll rates listed above are rates for 11 of the 28 mainline plazas on the Tollway System. Toll rates at the other 17 mainline plazas differ by various amounts. Toll rates on Illinois Route 390 (where tolling began in 2016 / 2017) and the South Extension of I-355 (where tolling began in 2007) are significantly higher on a per-mile basis than toll rates on the rest of the Tollway System. A complete listing of toll rates at each plaza may be found on the Authority's website. No other information from the Authority's website is incorporated by reference.
2) Class 1 vehicles making payment via transponders (I-PASS, E-ZPass, etc.) are tolled at a discounted rate, and a non-discounted rate applies to payments made online within 14 days of the transaction.
3) Commercial vehicles (Classes 2-4) are tolled at a discounted rate during the overnight period of 10 p.m. – 6 a.m. ("Overnight Discount Rate"). Prior to January 1, 2009, commercial vehicles paying by I-PASS were tolled at the discounted rate for certain off-peak time periods ("I-PASS Off-Peak Discount Rate"). This I-PASS Off-Peak Discount Rate expired on 12/31/2008. The Overnight Discount Rate continues.
4) For each of the years 2018-2022, commercial vehicle ("CV") toll rates adjusted at approximately the rate of change of the CPI-U. The adjustment effective 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021, and 1/1/2022 were based on CPI-U increases of 1.839%, 2.254%, 2.072%, 1.564% and 2.302%, respectively
5) Beginning January 1, 2023, the annual CV rate increases changed from being based on percentage change in CPI-U over a 12-month period to annualized percentage change in the CPI-U over a 36-month period. The annual adjustments effective 1/1/2023, 1/1/2024, 1/1/2025, and 1/1/2026 were based on CPI-U increases of 3.650%, 5.224%, 5.565% and 4.054%, respectively.

REVENUE & TRANSACTION HISTORY

- Before the COVID-19 pandemic, the Authority experienced continued revenue growth and stable transactions despite construction impacts and toll increases.
- Transaction growth subsequent to toll increases implies low elasticity between toll rates and transaction growth and speaks to the essentiality of the system.

Tollway System-Wide Annual Transactions and Revenues (in Thousands)



Note: Revenues shown are booked Toll Revenues.

LOW TOLL ELASTICITY DEMONSTRATES ESSENTIALITY OF ROADWAYS

Despite toll increases, the relationship between toll rates and revenues/transactions has been relatively inelastic

Prior Toll Increase Impacts on Transactions

- In January 2015, commercial vehicle toll rates increased by 40%
  - The number of commercial vehicle transactions increased by 2.8% from 2014 to 2015, which was better than forecasted
  - Commercial vehicle toll revenue increased 43.0% from 2014 to 2015

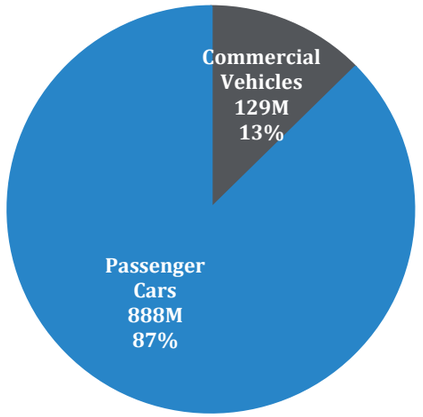
	Traffic Engineer 2015 Forecast	2015 Actual
Passenger Cars	1.6% Increase	**5.5% Increase**
Commercial Vehicles	1.1% Decline	**2.8% Increase**

- In January 2012, passenger car toll rates increased by 87%
  - The number of passenger car transactions decreased by only 4.2% from 2011 to 2012, which was better than forecasted
  - Passenger car toll revenue increased 73.9% from 2011 to 2012

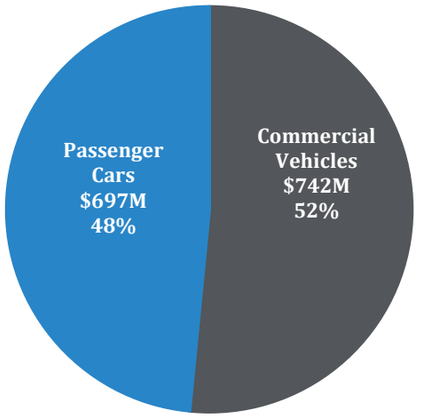
	Traffic Engineer 2012 Forecast	2012 Actual
Passenger Cars	5.9% Decline	**4.2% Decline**
Commercial Vehicles	2.2% Increase	**2.8% Increase**

- Low toll elasticity has continued through 2015 – 2024 commercial vehicle rate increases
- Low elasticity for both passenger and commercial traffic on the Tollway System demonstrates the essentiality of its roadways
- A breakdown of 2024 toll transactions and toll revenue by passenger cars and commercial vehicles follows to the right

Toll Transaction Breakdown (2024)



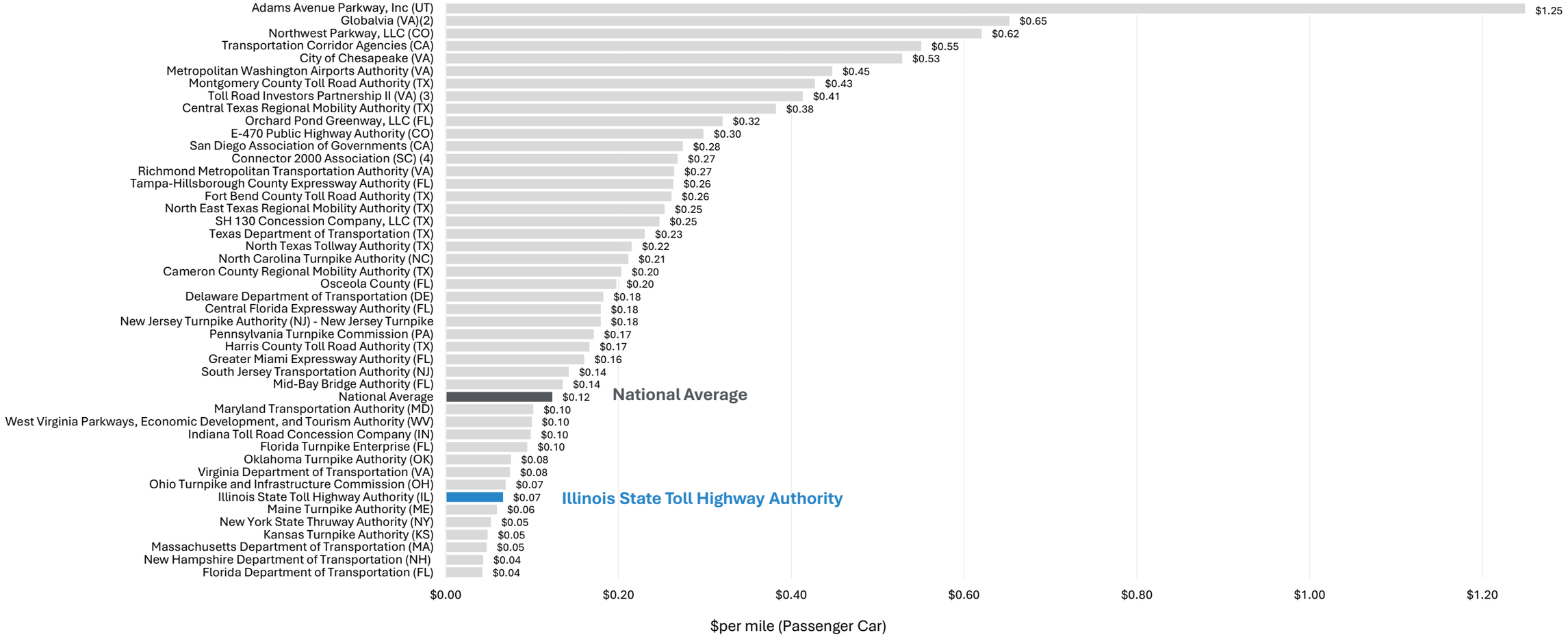
Toll Revenue Breakdown (2024)



TOLL RATE COMPARISON: PASSENGER VEHICLES

The Authority maintains one of the lowest per-mile passenger car toll rates among U.S. facilities

Comparison of $Per-Mile Passenger Car Toll Rates Among Other U.S. Facilities (1)



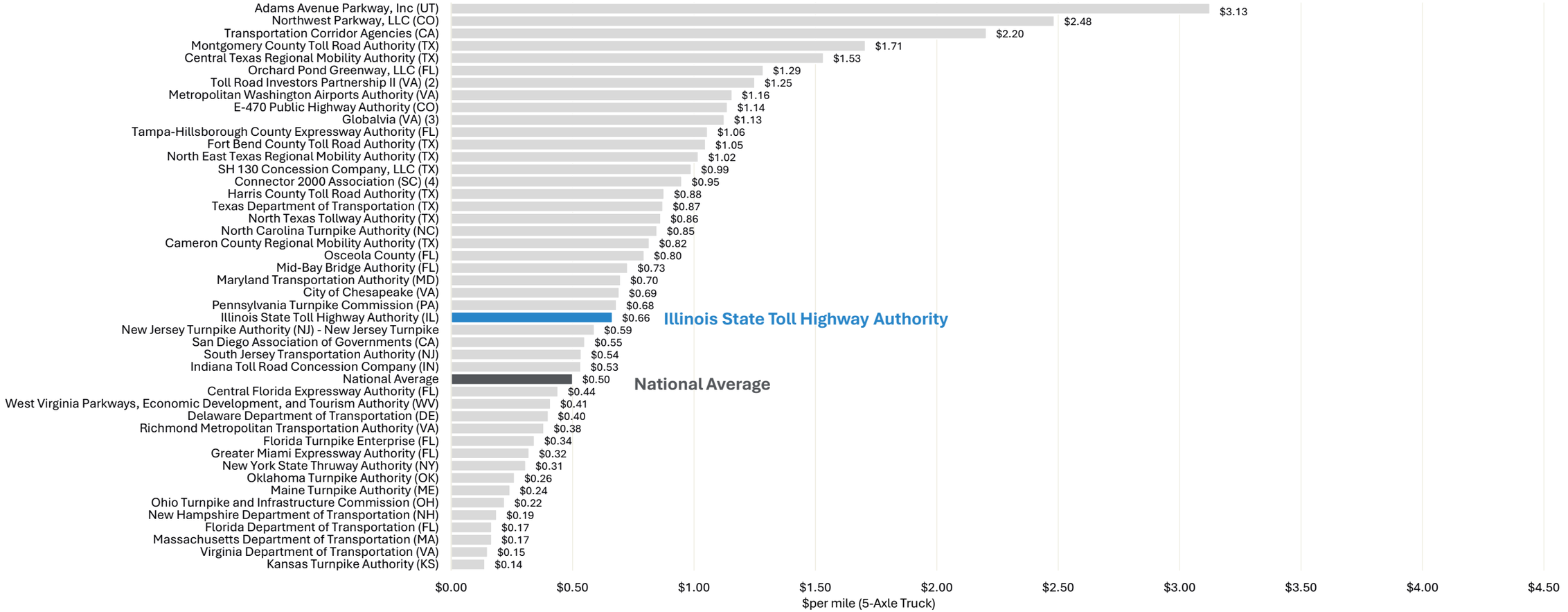
Source: CDM Smith, Inc., Tollway's Traffic Engineers

(1) Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates are for full-length trips, which reflect only for the part of the facility where 5-axle trucks are allowed. Toll rates are current as of January 2025.
(2) The Pocahontas Parkway is managed by Globalvia
(3) The Dulles Greenway is managed by Toll Road Investors Partnership II
(4) The Southern Connector is managed by Connector 2000 Association

TOLL RATE COMPARISON: COMMERCIAL VEHICLES

Large Truck per-mile toll rates are near the national average and below the median among U.S. facilities

Comparison of $Per-Mile 5-Axle Truck Toll Rates Among Other U.S. Facilities (1)



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USE OF ELECTRONIC TOLLING

2024 ETC Usage Rates Comparison

ETC Usage Rank	ETC Usage Rates	Toll Agency Name	Name of ETC System
1	97.5%	Oklahoma Turnpike Authority	PIKEPASS
2	93.1%	Metropolitan Transportation Authority (NY)	E-ZPass
3	92.1%	New Jersey Turnpike Authority	E-ZPass
4	89.8%	Central Florida Expressway Authority	E-Pass
5	89.2%	Port Authority of New York and New Jersey	E-ZPass
6	88.0%	Maryland Transportation Authority	E-ZPass
7	86.6%	New York State Thruway Authority	E-ZPass
8	**86.2%**	**Illinois Tollway**	**I-PASS**
9	83.9%	Massachusetts Department of Transportation	E-ZPass
10	83.1%	Pennsylvania Turnpike Commission	E-ZPass
11	80.5%	North Texas Tollway Authority	TollTag
12	74.4%	Ohio Turnpike Commission	E-ZPass
13	72.9%	Florida’s Turnpike	SunPass
14	67.1%	Harris County Toll Road Authority (Houston)	E-ZPass

Sources for ETC usage come from agency 2024 Annual Comprehensive Financial Reports.

HISTORIC FINANCIAL PERFORMANCE AND LIQUIDITY

- Financial performance and manageable debt issuance has allowed for sound budgeting
- Debt service coverage has been at or above 2.3x over each of the last four years

Financial Performance[1] ($ in Thousands)

	2024	2023	2022	2021	2020
Revenues:					
Toll Revenue	$1,439,339	$1,379,065	$1,336,521	$1,292,370	$1,149,020
Toll Evasion Recovery[2]	144,190	129,247	198,557	147,047	93,165
Concession/Miscellaneous	27,770	8,769	31,306	22,004	26,630
Investment Income	88,037	84,276	25,294	2,356	13,726
Total Operating Revenue	**$1,699,336**	**$1,601,357**	**$1,591,679**	**$1,463,777**	**$1,282,540**
Maintenance and Operating Expenses:					
General Administration	$108,616	$103,284	$91,266	$81,315	$46,334
Engineering & Maintenance	118,010	108,595	93,675	89,903	91,503
Toll Services	112,822	109,777	97,874	104,742	130,701
Police, Safety and Communication[3]	26,065	43,060	46,961	44,706	45,729
Insurance and Employee Benefits[4]	56,048	51,303	45,085	50,452	45,935
Total Expenses	**$421,562**	**$416,019**	**$374,861**	**$371,118**	**$360,203**
Net Operating Revenues	**$1,277,775**	**$1,185,338**	**$1,216,818**	**$1,092,659**	**$922,337**
Debt Service[5]	**$518,295**	**$514,857**	**$500,297**	**$467,926**	**$442,114**
Net Revenues After Debt Service[5]	**$759,480**	**$670,481**	**$716,521**	**$624,733**	**$480,224**
Debt Service Coverage[4]	**2.47X**	**2.30X**	**2.43x**	**2.34x**	**2.09x**

Source: Annual Comprehensive Financial Report for the Year Ended December 31, 2024.

(1) Determined in accordance with accounting principles set forth in the Indenture and may differ from financial statements prepared in accordance with generally accepted accounting principles. Maintenance and Operating Expenses exclude depreciation and amortization. See Preliminary Official Statement "FINANCIAL INFORMATION - Financial Information Discussion - GAAP Basis and Trust Indenture Basis."

(2) The Authority recognizes certain invoicing fees and fines as revenues when collected.

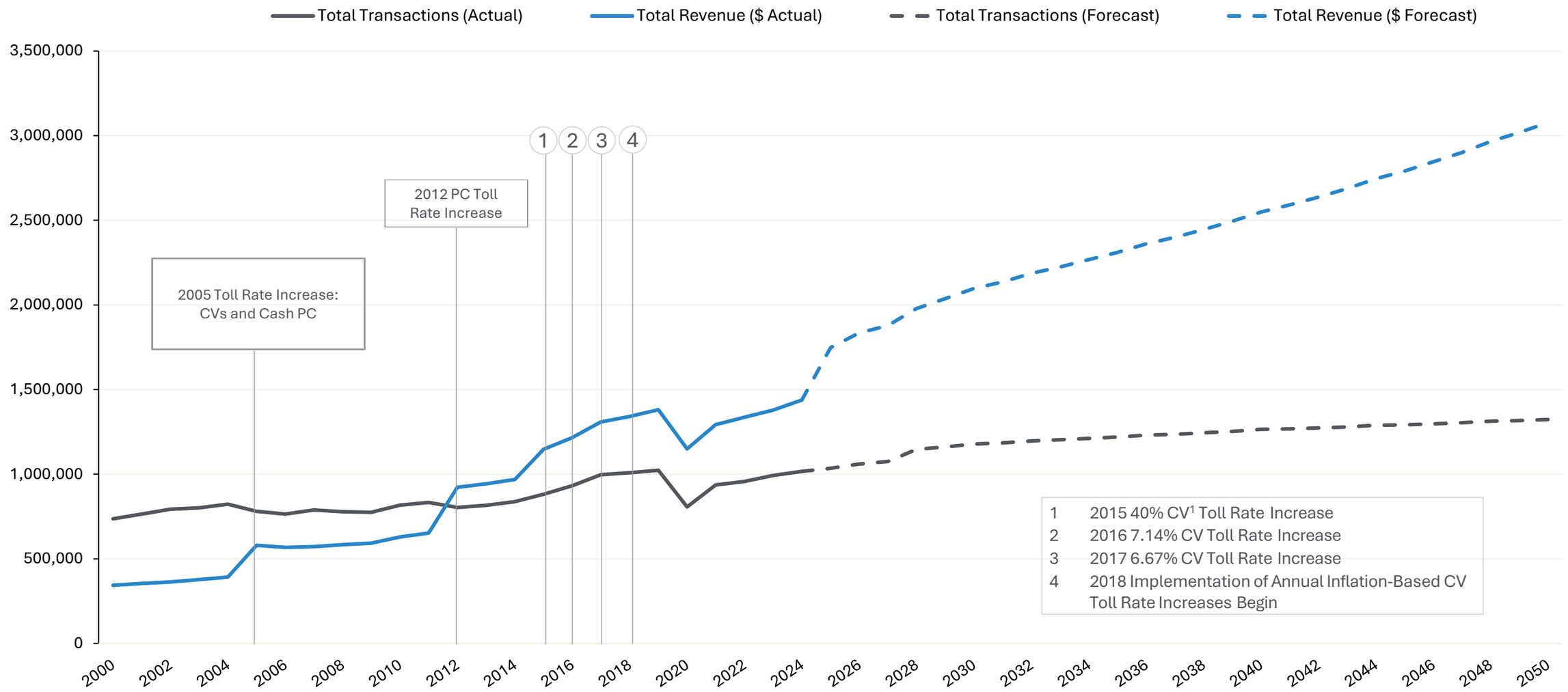
(3) The line-item "Police, Safety and Communication" includes expenses for Illinois State Police Troop 15 from 2020 to 2024. Beginning in fiscal year 2024, the Authority negotiated a revised contract with Illinois State Police resulting in lower operating expenses due to a modified business model pursuant to which police services are funded based on a fee for service model.

(4) The line-item "Insurance and Employee Benefits" includes expenses only for workers compensation and medical insurance. The expenses for the employer portions of retirement and FICA are allocated among the four department-based groupings listed in the table above under Maintenance and Operating Expenses.

(5) Debt service does not net out Subsidy Payments received by the Authority as a result of the Authority's election to issue the 2009A Bonds and 2009B Bonds as Build America Bonds.

HISTORICAL AND PROJECTED TRAFFIC AND REVENUES

Tollway System-Wide Annual Transaction & Revenue Forecast (In Thousands)



Source: Illinois Tollway (historical) and Traffic Engineers (projected).
Note: Historical revenue is booked toll revenue. Projected revenues is expected revenue, the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment.

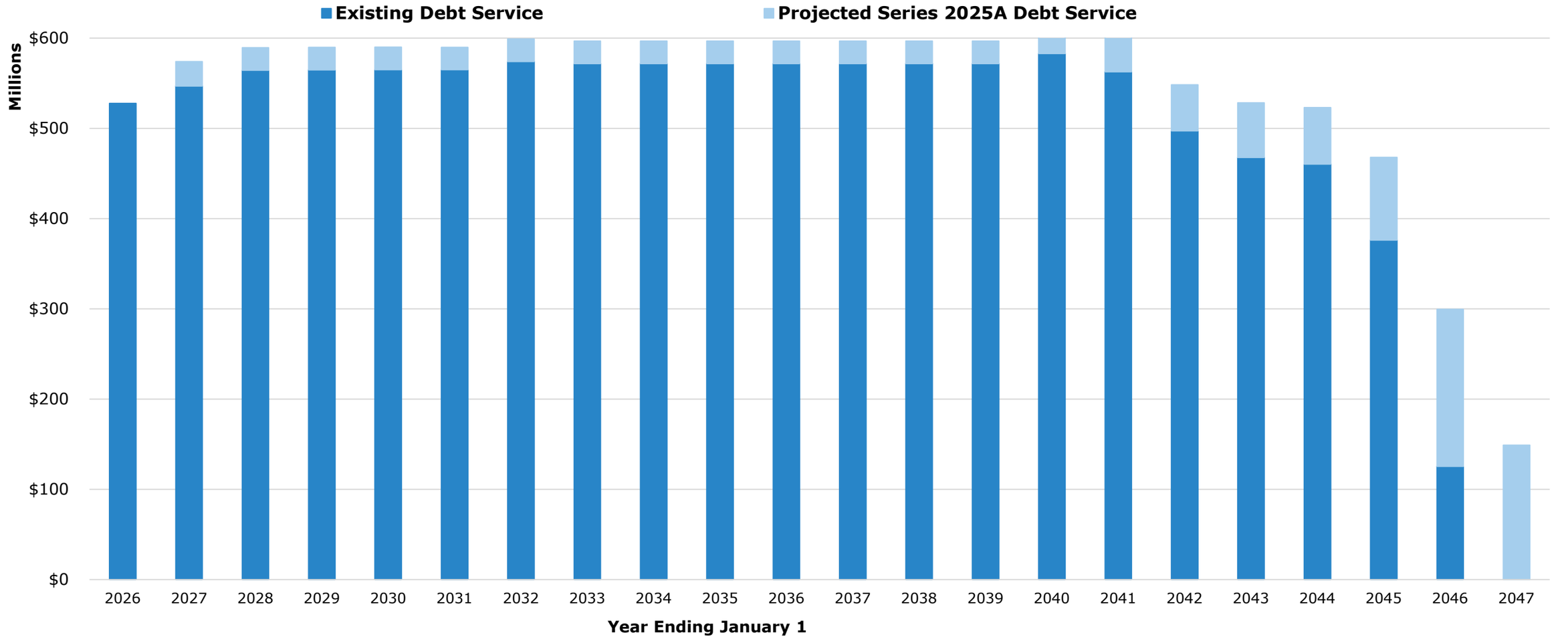
BONDHOLDER SECURITY

Pledge of Revenues and Funds	Bonds issued under the Indenture are payable solely from and secured solely by a pledge of and lien on Net Revenues (defined below) of the Tollway System and certain other funds as provided in the Indenture
Net Revenues	For any Fiscal Year, the Revenues, excluding amounts transferred (i) to the Revenue Fund from the Construction Fund and (ii) to the Trustee by the Authority from the System Reserve Account, the Improvement Account or the Renewal and Replacement Account, less the Operating Expenses for such Fiscal Year or period
Toll Covenant	The Authority, which by statute has the exclusive right to set tolls, covenants to set tolls at levels that produce sufficient Net Revenues to meet or exceed the Net Revenue Requirement ▪ Amount necessary to cure deficiencies, if any, in the Debt Service Account, the Debt Reserve Account, any Junior Bond Debt Service[1] and/or Junior Reserve Account, *plus* ▪ The greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bonds Revenue Requirement and the Renewal and Replacement Deposit or (ii) 1.30x Aggregate Debt Service
Net Revenue Requirement	The amount necessary to cure any deficiencies in the Debt Service Account and Debt Reserve Account (Senior and Junior), *plus* the greater of: ▪ The sum of: Aggregate Debt Service and reserve fund requirements on Senior and Junior Bonds and the Renewal and Replacement Deposit ▪ 1.30x Aggregate Debt Service
Additional Bonds Test	▪ **Look-Back (Test #1)** - Net Revenues for a period of 12 consecutive months out of the 18 months preceding the issuance of additional senior bonds must exceed the Net Revenue Requirement; and ▪ **Forward-Looking (Test #2)** - For the current and each Fiscal Year through the fifth full Fiscal Year after the date of issuance, Net Revenues shall be at least equal to the estimated Net Revenue Requirement for such Fiscal Year
Debt Reserve Requirement	The maximum annual Aggregate Debt Service for any Fiscal Year for all outstanding Senior Bonds; currently 83% of which is funded with cash and investments and 17% covered by a $100 million financial guaranty from Berkshire Hathaway Assurance Corporation

Note: Per the Trust Indenture, Aggregate Debt Service includes all debt service on senior lien bonds. All outstanding Tollway bonds are senior lien. The Authority does not currently have any Junior Bonds Outstanding.

ILLINOIS TOLLWAY DEBT SERVICE SCHEDULE

Annual Debt Service Requirements



PRO FORMA DEBT SERVICE COVERAGE*

- Per its Debt Management Guidelines, the Authority strives to maintain debt service coverage at or near 2x.

Pro Forma Debt Service Coverage ($ in millions)

Projected Revenues	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Expected Toll Revenues[1]	$1,748	$1,835	$1,878	$1,980	$2,038	$2,097	$2,136	$2,186	$2,225	$2,267	$2,310	$2,361
Evaded Tolls[2]	(248)	(257)	(263)	(277)	(285)	(294)	(299)	(306)	(311)	(317)	(323)	(330)
Evasion Recovery[3]	147	156	164	178	183	189	192	197	200	204	208	212
Concessions and Miscellaneous	26	2	10	10	10	10	10	10	10	10	10	10
Investment Income	65	50	47	40	35	34	27	29	25	25	25	25
Total Revenues	**$1,738**	**$1,786**	**$1,837**	**$1,931**	**$1,981**	**$2,036**	**$2,066**	**$2,116**	**$2,148**	**$2,189**	**$2,230**	**$2,278**
Projected Operating Expenses [4]	**$443**	**$480**	**$485**	**$505**	**$525**	**$546**	**$567**	**$590**	**$614**	**$638**	**$664**	**$690**
Projected Net Revenues	**$1,294**	**$1,306**	**$1,351**	**$1,426**	**$1,456**	**$1,490**	**$1,499**	**$1,526**	**$1,534**	**$1,551**	**$1,566**	**$1,587**
Projected Debt Service [5]	$528	$574	$589	$590	$590	$590	$599	$597	$597	$597	$597	$597
Pro Forma Debt Service Coverage[5]	**2.5 x**	**2.3 x**	**2.3 x**	**2.4 x**	**2.5 x**	**2.5 x**	**2.5 x**	**2.6 x**	**2.6 x**	**2.6 x**	**2.6 x**	**2.7 x**
Projected Net Revenues after Debt Service [4]	$767	$732	$762	$836	$866	$900	$899	$929	$938	$954	$969	$990

(1) Projected Expected Toll Revenues, the toll revenues that would be collected if applicable toll payments were received from all vehicles, are based upon the Traffic Engineers' current estimates.

(2) Evaded Tolls (aka Toll Revenue Leakage) is projected at 14.2% in 2025 and 14.0% thereafter.

(3) Evasion Recovery is projected to result in net leakage of 5.8% in 2025, 5.5% in 2026, 5.25% in 2027 and 5.0% thereafter.

(4) Projected Operating Expenses in 2026 includes $12 million of revenue allocated to the Maintenance and Operating Reserve account.

(5) **This table includes debt service for the planned $500 million bond issuance described in this presentation, but does not include any assumed bond issuance thereafter.** This table does not take into account, either as revenue or as a credit against debt service, Subsidy Payments expected in connection with the issuance of the 2009A Bonds and 2009B Bonds as Build America Bonds. Debt Service due January 1 of each year is deemed payable in the preceding year

*Preliminary, subject to change.

TRANSACTION TIMELINE* AND CONTACT INFORMATION

Financing Schedule*

November						
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						

December						
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			

Action Item	Date
Electronically Post POS & NOS	**October 29, 2025***
Pricing of Bonds	**November 4, 2025***
Closing	**December 2, 2025***

*Preliminary, Subject to Change.

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