



ILLINOIS TOLLWAY

2025 THIRD QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
November 20, 2025

FINANCIAL SUMMARY

CATEGORY	(\$ millions)			% CHANGE
	BUDGET	ACTUAL	\$ CHANGE	
Revenue	\$1,292	\$1,301	\$9	0.7%
M&O Expenditures	\$351	\$324	(\$27)	(7.6%)
Debt Service Transfers	\$403	\$383	(\$19)	(4.8%)
Capital Expenditures	\$792	\$689	(\$103)	(13.0%)

Note: Numbers may not add to totals due to rounding.

KEY DRIVERS

REVENUE

- Increase in toll revenue and investment income offset by lower evasion recovery

Maintenance & Operations

- Contractual services came in under budget
- Vacancies
- Reduction in workers' compensation reserve based on actuarial study
- Lower health insurance claim cost than budgeted

DEBT SERVICE

- Next bond issuance later than expected
- Higher than budgeted investment earnings in the Debt Service Account, resulting in reduced revenue transfers

CAPITAL EXPENDITURES

- Significant progress continues on the Central Tri-State Tollway
- Timing of construction activities on EOWA for the Union Pacific Railroad track relocation

REVENUE

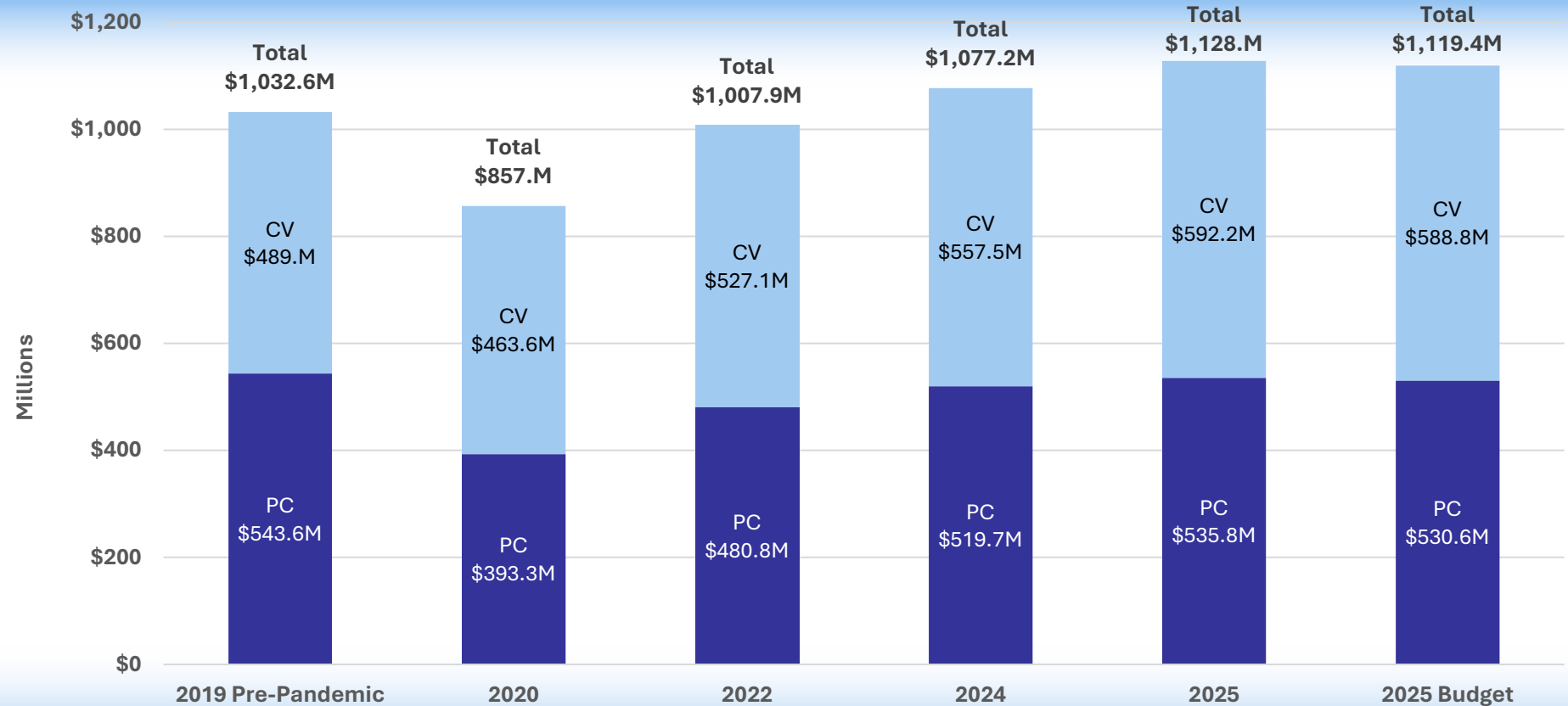


REVENUE

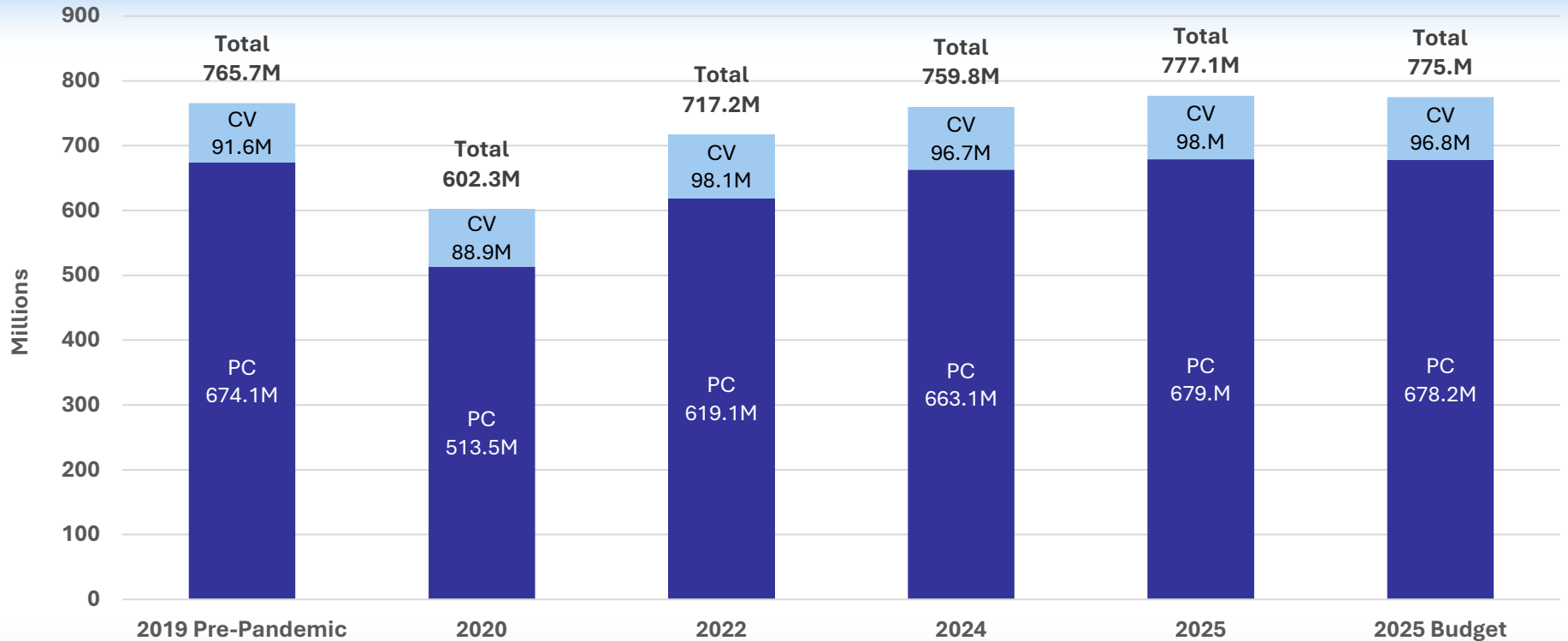
CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total Revenue	\$1,292.0	\$1,301.3	\$9.2	0.7%
Toll Revenue and Evasion Recovery	\$1,243.3	\$1,242.7	(\$0.6)	(0.0%)
Concession and Miscellaneous Income	\$7.5	\$6.0	(\$1.5)	(20.0%)
Investments	\$41.3	\$52.6	\$11.3	27.5%

Note: Numbers may not add to totals due to rounding.

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$351.0	\$324.4	(\$26.6)	(7.6%)
Payroll and Related Costs	\$130.6	\$124.1	(\$6.6)	(5.0%)
Contractual Services	\$127.4	\$117.8	(\$9.6)	(7.5%)
Group Insurance	\$26.1	\$23.3	(\$2.9)	(10.9%)
Other Post Employment Benefits	\$7.5	\$6.9	(\$0.6)	(8.7%)
Equipment Maintenance	\$28.4	\$27.9	(\$0.5)	(1.9%)
All Other Insurance	\$10.6	\$7.4	(\$3.2)	(30.4%)
Materials/Operational Supplies/Other Expenses	\$5.8	\$4.0	(\$1.8)	(30.8%)
Utilities	\$7.0	\$6.3	(\$0.6)	(9.2%)
Parts and Fuel	\$7.3	\$6.8	(\$0.5)	(6.2%)
Other Miscellaneous Expenses	\$0.3	\$0.0	(\$0.3)	NA

Note: Numbers may not add to totals due to rounding.

KEY DRIVERS

Payroll

- Open positions

CONTRACTUAL SERVICES

- Security and Safety Department contractual services costs lower than projected

GROUP INSURANCE

- Claims lower than expected

ALL OTHER INSURANCE

- Credit to worker compensation reserve from actuarial study

Materials/Operational Supplies

- Timing of purchases

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	BUDGET	(\$ millions)		%
		ACTUAL	\$ CHANGE	CHANGE
Tri-State (I-94/I-294/I-80)	\$223.1	\$258.1	\$35.0	15.7%
Reagan Memorial (I-88)	\$13.4	\$8.4	(\$5.0)	(37.6%)
Jane Addams Memorial (I-90)	\$1.7	\$0.0	(\$1.7)	(99.0%)
Veterans Memorial (I-355)	\$4.8	\$0.1	(\$4.7)	(97.4%)
Systemwide Improvements	\$197.9	\$178.5	(\$19.4)	(9.8%)
Tri-State (I-294)/I-57 Interchange	\$0.0	(\$0.0)	(\$0.0)	NA
Elgin O'Hare Western Access	\$316.4	\$232.6	(\$83.8)	(26.5%)
Other Emerging Projects	\$29.5	\$28.4	(\$1.1)	(3.8%)
Move Illinois Program Total	\$786.8	\$706.2	(\$80.6)	(10.2%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$21.3)	(\$21.3)	NA
Total Capital Expenditures - Move Illinois	\$786.8	\$684.9	(\$101.9)	(12.9%)
Bridging the Future Capital Plan	\$5.1	\$4.4	(\$0.7)	(13.4%)
Capital Program Total	\$791.8	\$689.3	(\$102.6)	(13.0%)

Note: Numbers may not add to totals due to rounding.

KEY DRIVERS

TRI-STATE TOLLWAY (I-94/I-294/I-80)

- Significant progress made at I-290/I-88 and Ogden to Cermak, along with timing of closeout activities

SYSTEMWIDE

- Timing on facility improvements, lighting repairs, roadway appurtenance and bridge repairs

ELGIN O'HARE WESTERN ACCESS PROJECT

- Timing of Union Pacific track relocation and I-490 bridge work.



THANK YOU





APPENDIX

2025 VS 2024 RESULTS



MAINTENANCE AND OPERATIONS

2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
					\$ CHANGE	% CHANGE
Payroll and Related Costs	\$128.2	\$122.7	\$130.6	\$124.1	\$1.3	1.1%
Contractual Services	\$117.9	\$101.0	\$127.4	\$117.8	\$16.7	16.6%
Group Insurance	\$25.5	\$24.0	\$26.1	\$23.3	(\$0.7)	(3.1%)
Other Post Employment Benefits	\$6.8	\$6.7	\$7.5	\$6.9	\$0.1	1.7%
Equipment Maintenance	\$28.4	\$26.7	\$28.4	\$27.9	\$1.2	4.4%
All Other Insurance	\$11.0	\$9.0	\$10.6	\$7.4	(\$1.6)	(17.7%)
Materials/Operational Supplies/Other Expenses	\$6.3	\$5.1	\$5.8	\$4.0	(\$1.1)	(21.1%)
Utilities	\$7.4	\$6.0	\$7.0	\$6.3	\$0.4	6.0%
Parts and Fuel	\$6.7	\$7.3	\$7.3	\$6.8	(\$0.4)	(5.9%)
Other Miscellaneous Expenses	\$0.5	\$0.1	\$0.3	\$0.0	(\$0.0)	(49.6%)
Total Maintenance and Operations Expenditures	\$338.7	\$308.6	\$351.0	\$324.4	\$15.8	5.1%

Note: Numbers may not add to totals due to rounding.

CAPITAL PROGRAM 2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$362.3	\$356.0	\$223.1	\$258.1	(\$97.9)	(27.5%)
Reagan Memorial (I-88)	\$8.4	\$7.9	\$13.4	\$8.4	\$0.5	6.8%
Jane Addams Memorial (I-90)	\$4.4	\$2.8	\$1.7	\$0.0	(\$2.8)	(99.4%)
Veterans Memorial (I-355)	\$4.4	\$1.1	\$4.8	\$0.1	(\$1.0)	(88.5%)
Systemwide Improvements	\$200.8	\$154.4	\$197.9	\$178.5	\$24.1	15.6%
Tri-State (I-294)/I-57 Interchange	\$0.1	\$2.8	\$0.0	(\$0.0)	(\$2.8)	(100.0%)
Elgin O'Hare Western Access	\$361.1	\$233.8	\$316.4	\$232.6	(\$1.1)	(0.5%)
Other Emerging Projects	\$13.2	\$8.3	\$29.5	\$28.4	\$20.1	NA
Move Illinois Program Total	\$954.6	\$767.0	\$786.8	\$706.2	(\$60.9)	92.1%
Agreement Reimbursements and Other Adjustments	\$0.0	(\$9.8)	\$0.0	(\$21.3)	(\$11.5)	NA
Total Capital Expenditures - Move Illinois	\$954.6	\$757.2	\$786.8	\$684.9	(\$72.3)	90.4%
Bridging the Future Capital Plan	\$0.0	\$0.0	\$5.1	\$4.4	\$4.4	NA
Capital Program Total	\$954.6	\$757.2	\$791.8	\$689.3	(\$67.9)	91.0%

Note: Numbers may not add to totals due to rounding.