



ILLINOIS TOLLWAY

2025 FOURTH QUARTER YTD

FINANCIALS

(PRELIMINARY AND UNAUDITED)

Cathy Williams
Chief Financial Officer
March 19, 2026

FINANCIAL SUMMARY

CATEGORY	(\$ millions)				% CHANGE
	ORIGINAL BUDGET	FORECAST	ACTUAL	\$ CHANGE	
Revenue	\$1,720 ¹	\$1,738 ¹	\$1,753	\$15	0.9%
M&O Expenditures	\$471	\$471	\$442	(\$29)	(6.1%)
Debt Service Transfers	\$537	\$516	\$517	\$0	0.1%
Capital Expenditures	\$1,168	\$1,029	\$993	(\$37)	(3.6%)

Note: The 2025 year-end forecast was established in October 2025.

¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineers.

KEY DRIVERS

REVENUE

- Increase in toll revenue, evasion recovery and investment income

MAINTENANCE & OPERATIONS

- Contractual services under budget
- Timing of filling open positions
- Reduction in workers' compensation and property and liability reserve
- Lower health insurance claim costs
- Timing of purchases and lower material usage

CAPITAL EXPENDITURES

- Timing of construction and closeout activities
- Offset by faster-than-anticipated progress on the Elgin O'Hare Western Access Project

REVENUE



REVENUE

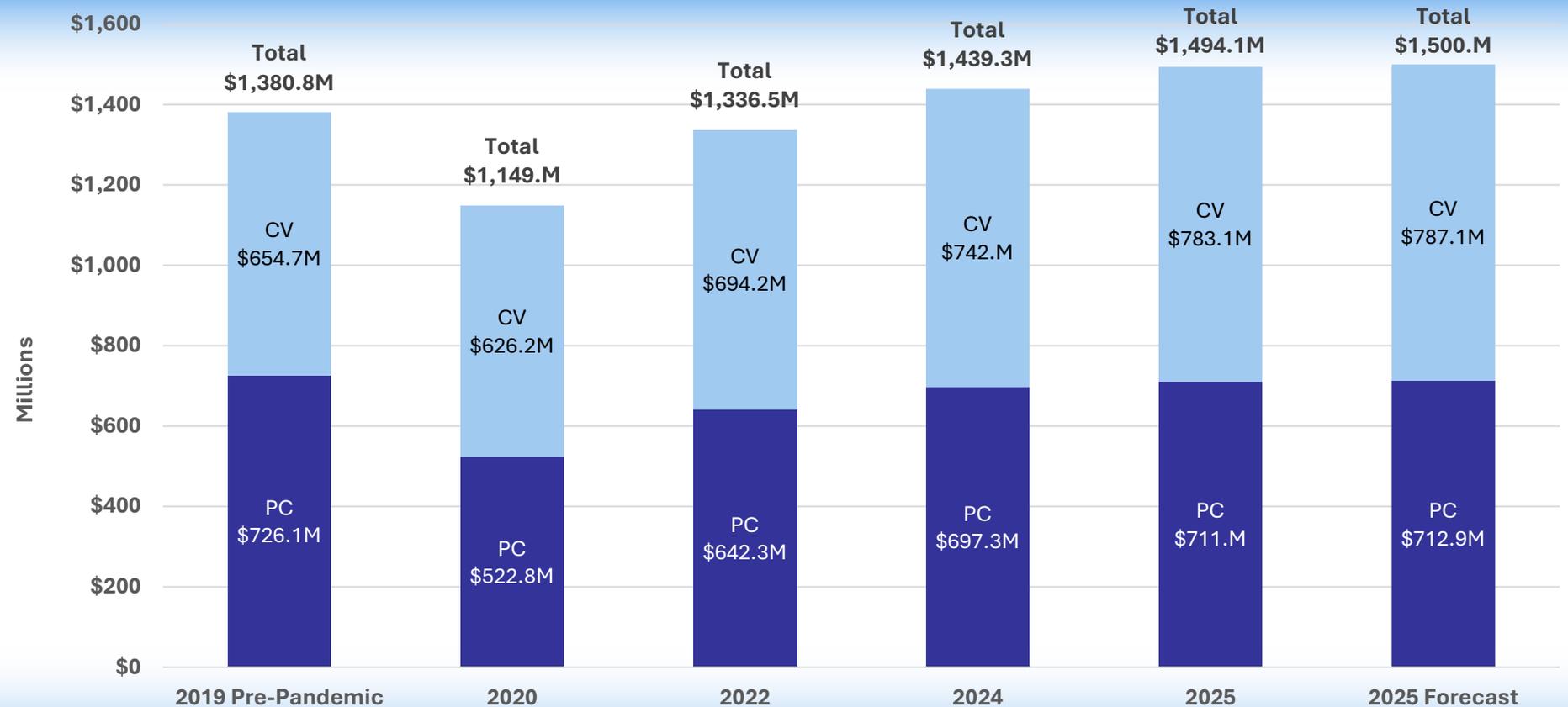
CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Total Revenue	\$1,719.6¹	\$1,737.7¹	\$1,753.1	\$15.3	0.9%
Toll Revenue and Evasion Recovery	\$1,648.4	\$1,646.7	\$1,653.0	\$6.3	0.4%
Concession and Miscellaneous Income	\$16.2	\$26.0	\$28.6	\$2.5	9.8%
Investments	\$55.0	\$65.0	\$71.4	\$6.4	9.9%

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

The budget was revised in October 2025.

¹ Original Budget and Forecast Toll Revenue is based on expected toll revenue estimates from CDM Smith, Traffic Engineer.

TOLL REVENUE



VEHICLE TRANSACTIONS



Source CDM Smith

MAINTENANCE AND OPERATIONS

CATEGORY	BUDGET	(\$ millions)		% CHANGE
		ACTUAL	\$ CHANGE	
Total M&O	\$470.6	\$441.8	(\$28.8)	(6.1%)
Payroll and Related Costs	\$174.3	\$166.9	(\$7.4)	(4.3%)
Contractual Services	\$170.1	\$160.3	(\$9.7)	(5.7%)
Group Insurance	\$34.8	\$32.5	(\$2.4)	(6.8%)
Other Post Employment Benefits	\$10.0	\$9.5	(\$0.5)	(4.6%)
Equipment Maintenance	\$38.8	\$38.5	(\$0.3)	(0.9%)
All Other Insurance	\$14.5	\$10.1	(\$4.4)	(30.1%)
Materials/Operational Supplies/Other Expenses	\$7.8	\$4.6	(\$3.3)	(41.9%)
Utilities	\$9.7	\$9.0	(\$0.7)	(7.3%)
Parts and Fuel	\$9.7	\$10.0	\$0.3	3.2%
Other Miscellaneous Expenses	\$0.9	\$0.5	(\$0.4)	49.0%

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

KEY DRIVERS

PAYROLL

- Timing of filling open positions

CONTRACTUAL SERVICES

- Lower than projected security and safety service costs

GROUP INSURANCE

- Claims lower than expected

ALL OTHER INSURANCE

- Credit to workers' compensation reserve from actuarial study
- Reduced reverse balance for property and liability insurance

MATERIALS/OPERATIONAL SUPPLIES

- Timing of purchases and lower material usage

CAPITAL PROGRAM



CAPITAL PROGRAM

CATEGORY	ORIGINAL BUDGET	(\$ millions)			% CHANGE
		FORECAST	ACTUAL	\$ CHANGE	
Tri-State (I-94/I-294/I-80)	\$287.9	\$380.0	\$371.4	(\$8.6)	(2.3%)
Reagan Memorial (I-88)	\$20.1	\$13.2	\$11.5	(\$1.7)	(12.9%)
Jane Addams Memorial (I-90)	\$2.1	\$1.4	\$0.2	(\$1.2)	(86.8%)
Veterans Memorial (I-355)	\$7.5	\$0.1	\$0.1	(\$0.0)	(11.3%)
Systemwide Improvements	\$363.8	\$280.9	\$244.9	(\$36.0)	(12.8%)
Tri-State (I-294)/I-57 Interchange	\$0.0	\$0.1	(\$0.0)	(\$0.1)	NA
Elgin O'Hare Western Access	\$412.6	\$308.1	\$325.0	\$16.9	5.5%
Other Emerging Projects	\$53.4	\$48.2	\$51.5	\$3.2	6.7%
Move Illinois Program Total	\$1,147.3	\$1,032.0	\$1,004.5	(\$27.5)	(2.7%)
Bridging the Future Capital Plan	\$20.9	\$11.7	\$12.7	\$1.0	8.2%
Total - Move Illinois & Bridging the Future	\$1,168.3	\$1,043.7	\$1,017.1	(\$26.6)	(2.5%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$14.3)	(\$24.4)	(\$10.1)	70.5%
Capital Program Total	\$1,168.3	\$1,029.4	\$992.7	(\$36.7)	(3.6%)

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

KEY DRIVERS

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

- Timing of closeout activities for roadway and bridge reconstruction

SYSTEMWIDE

- Timing of construction for pavement repairs, bridge repairs, facility improvements, lighting repairs and non-roadway projects

ELGIN O'HARE WESTERN ACCESS PROJECT

- More progress than anticipated on interchanges, track relocation, retaining walls and bridge work



THANK YOU





APPENDIX

2025 VS 2024 RESULTS



MAINTENANCE AND OPERATIONS

2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	\$ CHANGE	% CHANGE
Payroll and Related Costs	\$170.6	\$170.7	\$174.3	\$166.9	(\$3.8)	(2.3%)
Contractual Services	\$157.3	\$137.0	\$170.1	\$160.3	\$23.4	17.1%
Group Insurance	\$34.0	\$32.3	\$34.8	\$32.5	\$0.1	0.4%
Other Post Employment Benefits	\$9.1	\$9.1	\$10.0	\$9.5	\$0.4	4.5%
Equipment Maintenance	\$40.5	\$35.0	\$38.8	\$38.5	\$3.5	9.9%
All Other Insurance	\$13.2	\$12.4	\$14.5	\$10.1	(\$2.2)	(18.0%)
Materials/Operational Supplies/Other Expenses	\$7.2	\$5.7	\$7.8	\$4.6	(\$1.1)	(19.6%)
Utilities	\$10.0	\$8.9	\$9.7	\$9.0	\$0.1	1.2%
Parts and Fuel	\$8.8	\$9.9	\$9.7	\$10.0	\$0.1	0.6%
Other Miscellaneous Expenses	\$0.6	\$0.5	\$0.9	\$38.5	\$3.5	9.9%
Total Maintenance and Operations Expenditures	\$451.3	\$421.6	\$470.6	\$441.8	\$20.3	4.8%

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

CAPITAL PROGRAM 2025 VS 2024

CATEGORY	(\$ millions)					
	2024		2025		2025 ACTUAL/ 2024 ACTUAL CHANGE	
	FORECAST	ACTUAL	FORECAST	ACTUAL	\$ CHANGE	% CHANGE
Tri-State (I-94/I-294/I-80)	\$419.6	\$478.2	\$380.0	\$371.3	(\$106.9)	(22.3%)
Reagan Memorial (I-88)	\$10.7	\$15.1	\$13.2	\$11.5	(\$3.7)	(24.2%)
Jane Addams Memorial (I-90)	\$3.8	\$4.9	\$1.4	\$0.2	(\$4.7)	(96.2%)
Veterans Memorial (I-355)	\$1.3	\$1.4	\$0.1	\$0.1	(\$1.2)	(90.3%)
Systemwide Improvements	\$258.2	\$232.8	\$280.9	\$244.9	\$12.1	5.2%
Tri-State (I-294)/I-57 Interchange	\$3.6	\$2.8	\$0.1	(\$0.0)	(\$2.8)	(100.0%)
Elgin O'Hare Western Access	\$336.4	\$310.6	\$308.1	\$325.0	\$14.4	4.6%
Other Emerging Projects	\$13.1	\$13.0	\$48.2	\$51.5	\$38.4	NA
Move Illinois Program Total	\$1,046.8	\$1,058.7	\$1,032.0	\$1,004.5	(\$54.2)	(5.1%)
Bridging the Future Capital Plan	\$0.0	\$0.0	\$11.7	\$12.7	\$12.7	NA
Total - Move Illinois & Bridging the Future	\$1,046.8	\$1,058.7	\$1,043.7	\$1,017.1	(\$41.6)	(3.9%)
Agreement Reimbursements and Other Adjustments	(\$10.1)	(\$16.5)	(\$14.3)	(\$24.4)	(\$7.9)	48.1%
Capital Program Total	\$1,036.7	\$1,042.2	\$1,029.4	\$992.7	(\$49.5)	(4.8%)

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