ILLINOIS TOLLWAY
FINANCIAL RESULTS YEAR ENDED DECEMBER 31, 2025 – GAAP BASIS

Sam Samra

July 16, 2026

Annual Reporting

GAAP Basis

Audited GAAP Financials

- Issued by External Audit Financials
  - Audit Opinion
- Basic Financial Statements
  - Required Supplementary Information
- Released by Auditor General

Annual Comprehensive Financial Report

- Prepared by Tollway
  - Audit Opinion
- Basic Financial Statements
  - Required Supplementary Information
- Additional Background Information

Illinois Tollway

Annual Reporting

GAAP BASIS

Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting

- Tollway submits ACFR annually for review
- Tollway has received the Certificate of Achievement for 29 consecutive years

External Audit

- No financial audit findings for 2025
- Three consecutive years with no financial audit findings

Basis of Accounting

GAAP Basis Financial Statements (Annual Reporting)

- Capital assets recorded as fixed assets and depreciated
- Bond principal repayments recorded as reduction of liability
- Long-term fiber-optic revenue recognized ratably over term of agreement
- GASB accounting standards required to be recognized

Trust Indenture Basis Financial Statements (Quarterly Reporting)

- Capital assets recorded as expense - no depreciation
- Bond principal repayments recorded as expense
- Long-term fiber-optic revenue recognized as revenue in full when received
- GASB accounting standards generally not recognized

Illinois Tollway

2025 Financial Highlights

GAAP BASIS

- **Toll revenue increased by 3.8% ($54.8 million) compared to 2024**
- **Evasion recovery revenue - which represents the invoicing of missed tolls - totaled $159.0 million – an increase of $14.8 million**
- **Operating expenses (excluding depreciation, amortization, and OPEB expense recovery) totaled $430.6 million, an increase of 1.6% over 2024**

2025 Financial Highlights

GAAP BASIS

- **The Tollway posted favorable operating results (revenues in excess of expenses) of $494.0 million (compared to $498.3 million in 2024)**
- **Net capital assets increased to $12.7 billion, net of depreciation**
- **The Tollway's net position as of December 31, 2025, was $5.2 billion**

Statement of Changes in Net Position

GAAP Basis

(Amounts in Millions)	2025	2024	Percent Change (2025 vs 2024)
Tolls	1,494	1,439	3.8%
Evasion Recovery	159	144	10.4%
Concessions and Other	27	17	58.8%
Total operating revenue	**1,680**	**1,600**	**5.0%**
Depreciation and Amortization	594	542	9.6%
Other Operating Expenses	431	424	1.7%
OPEB expense recovery	-68	-67	1.5%
Total operating expenses	**957**	**899**	**6.5%**
Operating income	**723**	**701**	**3.1%**
Net Non-Operating Expense	-229	-203	12.8%
Change in net position	**494**	**498**	**-0.8%**

Statement of Net Position-GAAP Basis

Assets and Deferred Outflows

(Amounts in Millions)	2025	2024	Percent Change (2025 vs 2024)
Unrestricted cash and cash equivalents	1,220	999	22.1%
Accounts receivable, net	155	129	20.2%
IGA receivables - current portion	79	49	61.2%
Other	27	20	35.0%
Total current unrestricted	**1,481**	**1,197**	**23.7%**
Restricted cash & investments - debt service	345	328	5.2%
I-PASS cash in escrow	187	203	-7.9%
Other current restricted	11	11	0.0%
Total current restricted	**543**	**542**	**0.2%**
Total current assets	**2,024**	**1,739**	**16.4%**
Capital assets, net of depreciation	12,746	12,348	3.2%
Other non-current assets & deferred outflows of resources	795	835	-4.8%
Total assets and Deferred outflows of resources	**15,565**	**14,922**	**4.3%**

Statement of Net Position-GAAP Basis

Liabilities, deferred inflows and Net Position

(Amounts in Millions)	2025	2024	Percent Change (2025 vs 2024)
Accounts payable and accruals	223	261	-14.6%
Deposits and retainage	112	99	13.1%
Other unrestricted liabilities	105	91	15.4%
Current - payable from unrestricted	**440**	**451**	**-2.4%**
Bonds payable - current portion	180	163	10.4%
Interest payable	162	164	-1.2%
Deposits - I-PASS escrow	187	203	-7.9%
Current - payable from restricted	**529**	**530**	**-0.2%**
Total current liabilities	**969**	**981**	**-1.2%**
Revenue bonds payable	8,091	7,795	3.8%
Other	82	66	24.2%
Net pension and OPEB liability and related deferred inflows	1,204	1,355	-11.1%
Total liabilities and Deferred inflows of Resource	**10,346**	**10,197**	**1.5%**
Net position	**5,219**	**4,725**	**10.5%**

THANK YOU

Sam Samra

Deputy Chief of Finance