



2025 Budget Analysis

(Preliminary and Unaudited)

Quarterly Financial Review

July 1 – September 30, 2025

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INTRODUCTION

In December 2024, the Tollway Board of Directors adopted the annual budget for 2025. To monitor performance against this budget, each quarter the Finance Department reviews and compares actual revenue and expenditures of the Tollway to the budget and presents the resulting analysis in this quarterly report to the Finance & Audit Committee and the Tollway Board of Directors.

The annual budget is prepared in conformance with provisions of the Tollway's Trust Indenture. This quarterly financial report is unaudited and is prepared on a basis of accounting that comports with the Trust Indenture, which is a basis of accounting other than generally accepted accounting principles. Revenue and expenditures are reported on an accrual basis net of certain allowances for bad debt. Capital expenditures are expensed in the period incurred, and no accommodation is made for depreciation of capital assets. Reimbursements of capital expenditures, including from bond proceeds, are treated as reduction in expenses.

Tollway revenue sources include toll revenue and evasion recovery, concessions, investment income and miscellaneous income.

- Toll revenue is collected from Tollway users by cashless toll collection via transponder/sticker tag (I-PASS, E-ZPass, etc.), online Pay By Plate service or mail payment within 14 days.
- Evasion recovery revenue includes invoiced unpaid tolls plus related fees, net of certain provisions for bad debt expense, and violation notices with fines as/if collected.
- Concessions revenue is primarily rental income generated from the Tollway's oases, where third-party vendors provide fuel, food and other conveniences to users of the Tollway.
- Investment income is primarily accrued interest earnings on Tollway fund balances and funds in I-PASS escrow accounts.
- Miscellaneous revenue includes revenue from overweight truck fines, rental and easement income, tower co-location fees, rental income from fiber-optic lines and other miscellaneous receipts.

This report provides an analysis of actual revenue and expenditures through the third quarter of fiscal year 2025. The purpose of this analysis is to assess the actual financial performance of the Tollway relative to the 2025 Budget.

All figures contained in this report are preliminary and unaudited.

BUDGET SUMMARY

Introduction

On August 25, 2011, the Illinois Tollway Board of Directors adopted the 15-year, \$12 billion capital program, *Move Illinois: The Illinois Tollway Driving the Future*. In 2017, the Board of Directors expanded the *Move Illinois* Program and increased its authorization to \$14 billion, and in 2023, authorized an update to 16 years and \$15 billion. The program is funded by toll revenue, including toll revenue from a 2012 passenger vehicle toll rate increase and a previously approved commercial vehicle toll rate increase consisting of a commercial vehicle toll rate increase phased in from 2015-2017 and annual CPI-based adjustments to commercial vehicle toll rates that began in 2018, and bond proceeds. The *Move Illinois* Program is in its 14th year during 2025.

In December 2024, the Board of Directors also approved Bridging the Future, a \$2 billion, seven-year capital plan. Bridging the Future establishes a path forward for 2025-2031, allowing the Tollway to continue modernization of its infrastructure and address maintenance needs across the Tollway system.

Revenue Budget 2025

The 2025 revenue was budgeted at \$1,720 million, including \$1,649 million from toll revenue and evasion recovery, \$55 million from investment income and \$16 million from concessions revenue and miscellaneous.

The Tollway's 2025 Budget allocated \$471 million for maintenance and operations expenses, \$537 million for debt service transfers and \$712 million for the *Move Illinois* Program and Bridging the Future including non-roadway capital investments (deposits to the renewal/replacement and improvement accounts).

2025 Revenue Sources and Allocations

SOURCES OF REVENUE

(\$ millions)	2025 Budget
Toll Revenue and Evasion Recovery	\$1,648.6
Investment Income	\$55.0
Concessions Revenue and Miscellaneous Income	\$16.2
Total Revenue	\$1,719.8

ALLOCATIONS OF REVENUE

(\$ millions)	2025 Budget
Maintenance and Operations	\$470.6
Debt Service Transfers	\$537.3
Deposits to Renewal/Replacement and Improvement	\$711.9
Total Allocations	\$1,719.8

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

RESULTS SUMMARY

Revenue

Revenue for third quarter totaled \$465.8 million, \$14.0 million more than budget. Toll and evasion recovery revenue totaled \$449.3 million, concessions and miscellaneous totaled (\$1.2) million due to reversal of revenue from a fiber-optic contract that is being amended and investment income totaled \$17.7 million.

Revenue through September 30, 2025, totaled \$1,301.3 million, \$9.2 million more than budget. Toll and evasion recovery revenue totaled \$1,242.7 million, concessions and miscellaneous totaled \$6.0 million and investment income totaled \$52.6 million.

Expenditures

Operating expenses for the third quarter totaled \$107.6 million, which is 22.9 percent of the \$470.6 million annual operating budget.

Operating expenses through September 30, 2025, totaled \$324.4 million, which is 68.9 percent of the \$470.6 million annual operating budget.

Revenue allocated to debt service in the third quarter totaled \$128.5 million, \$6.2 million less than budget. Revenue allocated to debt service through September 30, 2025, totaled \$383.2 million, \$19.2 million less than budget. This variance resulted from the later-than-anticipated timing of the next bond issuance and higher than budget investment earnings in the Debt Service Account, which reduced the amount of revenue required for transfer during the quarter.

Capital program expenditures for third quarter totaled \$235.0 million, \$99.2 million less than the budget of \$334.3 million. Intergovernmental agreements and fiber-optic agreement reimbursements and other adjustments reduced capital expenditures by \$7.0 million for the quarter.

Capital program expenditures through September 30, 2025, totaled \$689.3 million, \$102.6 million less than the budget of \$791.8 million. Intergovernmental agreements and fiber-optic agreement reimbursements for work performed in prior periods and other adjustments reduced capital expenditures by \$21.2 million.

REVENUE SUMMARY

REVENUE Budget vs. Unaudited Actual Third Quarter 2025 (\$ millions)

(\$ millions)	3rd Qtr.		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$437.8	\$449.3	\$11.5	2.6%
Concessions and Miscellaneous	0.3	(1.2)	(1.5)	NA
Investments	13.8	17.7	4.0	28.9%
Total Revenue	451.8	465.8	14.0	3.1%

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

REVENUE Budget vs. Unaudited Actual Year-To-Date September 30, 2025 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Toll Revenue and Evasion Recovery	\$1,243.3	\$1,242.7	(\$0.6)	(0.0%)
Concessions and Miscellaneous	7.5	6.0	(1.5)	(20.0%)
Investments	41.3	52.6	11.3	27.5%
Total Revenue	1,292.0	1,301.3	9.2	0.7%

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

Third Quarter Analysis

Revenue for the third quarter totaled \$465.8 million, \$14.0 million more than budget. The third quarter revenue was 27.1 percent of the \$1,719.6 million annual revenue budget. The year-to-date revenue totaled \$1,301.3 million, which is \$9.2 million more than budget and 75.7 percent of the annual revenue budget.

Toll and evasion recovery revenue for the quarter totaled \$449.3 million, \$11.5 million more than budget. The year-to-date toll and evasion recovery revenue totaled \$1,242.7 million, \$11.5 million more than budget.

Toll transactions for all vehicle classes increased 2.7 percent from the third quarter 2024 and were 0.4 percent more than budget. Passenger car transactions increased 2.8 percent from third quarter 2024 and were 0.2 percent more than budget. Commercial vehicle transactions increased 2.1 percent from third quarter 2024 and 1.7 percent more than budget.

Investment income totaled \$17.7 million, \$4.0 million more than budgeted for the third quarter, and year-to-date investment income totaled \$52.6 million, \$11.3 million more than budget. Concessions and miscellaneous totaled (\$1.2) million in the third quarter due to reversal of revenue from a fiber-optic contract that is being amended. For year to date, concessions miscellaneous income totaled \$6.0 million.

MAINTENANCE AND OPERATIONS SUMMARY

Maintenance and Operations

Budget vs. Unaudited Actual

Third Quarter 2025

(\$ millions)

(\$ millions)	3rd Qtr.		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$42.9	\$39.3	(\$3.6)	(8.4%)
Contractual Services	46.1	42.1	(4.0)	(8.7%)
Group Insurance	11.2	9.4	(1.8)	(16.3%)
Equipment Maintenance	8.9	9.2	0.3	3.3%
All Other Insurance	3.6	3.3	(0.3)	(8.7%)
Materials/Operational Supplies/Other Expenses	1.3	0.3	(1.0)	(75.9%)
Utilities	2.7	2.1	(0.6)	(21.9%)
Parts and Fuel	2.3	2.0	(0.3)	(13.3%)
Other Miscellaneous Expenses	0.7	0.2	(0.4)	(62.4%)
Recovery of Expenses	(0.5)	(0.4)	0.2	33.7%
Total Maintenance and Operations Expenditures	\$119.1	\$107.6	(\$11.6)	(9.7%)

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

Maintenance and Operations

Budget vs. Unaudited Actual

Year-To-Date September 30, 2025

(\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
Payroll and Related Costs	\$130.6	\$124.1	(\$6.6)	(5.0%)
Contractual Services	127.4	117.8	(9.6)	(7.5%)
Group Insurance	33.6	30.1	(3.5)	(10.4%)
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	1.7	1.0	(0.7)	(40.5%)
Recovery of Expenses	(1.4)	(1.0)	0.4	29.8%
Total Maintenance and Operations Expenditures	\$351.0	\$324.4	(\$26.6)	(7.6%)

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

Maintenance and Operations Analysis

In the third quarter, the Tollway's operating expenses totaled \$107.6 million, \$10.8 million less than the budgeted amount. These expenditures accounted for 22.9 percent of the total annual maintenance and operations budget of \$470.6 million. Year to date, the Tollway's operating expenses have totaled \$324.4 million, \$26.6 million less than budgeted. These expenses represent 68.9 percent of the annual maintenance and operations budget of \$470.6 million.

Payroll and Related Costs totaled \$39.3 million in the third quarter, \$3.6 million less than budgeted. Year to date, the total was \$124.1 million, \$6.6 million less than budgeted due to open positions.

Contractual Services totaled \$42.1 million in the third quarter, \$3.6 million less than budgeted. Year to date, the total was \$117.8 million, \$9.6 million less than budgeted. This is mainly due to lower than projected cost for the Security and Safety Department.

Group Insurance totaled \$9.4 million in the third quarter, \$1.8 million less than budgeted. Year to date, the total was \$30.1 million, \$3.5 million less than budgeted. This is primarily due to lower-than-expected claims.

All Other Insurance totaled \$3.3 million in the third quarter, \$311 thousand less than budgeted. Year to date, the total was \$7.4 million, \$3.2 million less than budgeted. This is primarily due an adjustment to workers' compensation reserve from the actuarial study due to lower claims experience

Materials/Operational Supplies/Other Expenses totaled \$311 thousand in the third quarter, \$1 million less than budgeted. Year to date, the total was \$4.0 million, \$1.8 million less than budgeted. This is primarily due to timing of purchases.

Other expense categories totaled \$13.2 million in the third quarter, \$846 thousand less than budgeted. Year to date, the total was \$41.1 million, \$1.9 million less than budgeted. The variance is primarily due to timing of spending on maintenance contracts and other miscellaneous expenses such as travel, training (OSHA etc.), dues/books and subscriptions etc., equipment maintenance, utilities, parts and fuel.

Budget Transfers

Budget to actual comparisons in this analysis are based on the 2025 maintenance and operations budget adopted by the Tollway Board in December 2024. During the budget year, management approves transfers from accounts that incur surpluses to those requiring additional funds due to shortfalls. These transfers, approved by management, do not change the total dollar amount of the maintenance and operations budget approved by the Board in December 2024.

DEBT SERVICE SUMMARY

For annual budgeting and quarterly reporting purposes, debt service consists of the sum of monthly transfers from the Revenue Account to the Trustee-held Debt Service Account, in accordance with the Indenture, to provide for payment of:

- (i) interest due on outstanding bonds;
- (ii) the retirement of bond principal at maturity or sinking fund redemption; and
- (iii) other annual bond costs.

Accrued investment income in the Debt Service Account is included as revenues allocated to the Debt Service Account.

Following are the unaudited transfers for debt service for the quarter ended September 30, 2025, with comparison to budget.

Budget vs. Actual (Unaudited)

(\$ thousands)

	Budget	Actual	Actual less Budget	
			\$	%
Debt Service Transfers – 1 st Quarter	\$132,793	\$124,111	(\$8,681)	(6.5%)
Debt Service Transfers – 2 nd Quarter	\$134,918	\$130,610	(\$4,308)	(3.2%)
Debt Service Transfers – 3 rd Quarter	\$134,793	\$128,471	(\$6,321)	(4.7%)

Percent of Budget Realized (Unaudited)

(\$ thousands)

	Annual Budget	YTD Actual	% Budget Realized
Debt Service Transfers	\$537,295	\$383,192	71.3%

* Tollway revenues allocated to the Debt Service Account consist of the monthly transfers from the Treasurer (as Tollway custodian) to the Bond Trustee's Debt Service Account, plus investment earnings that accrue in such Debt Service Account, plus investment earnings in the Debt Reserve Account that are transferred to the Debt Service Account.

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

Analysis

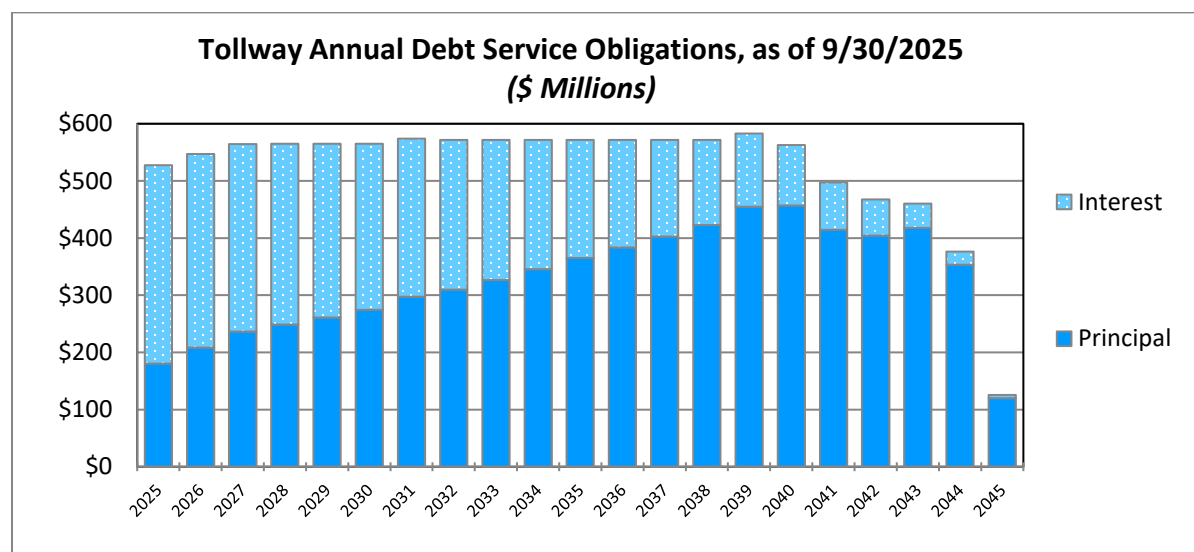
For the full year 2025, the Tollway budgeted \$537.3 million for transfers from the Revenue Account to the Debt Service Account to provide for the payments described above. That budgeted amount assumes an additional source of funds of \$13.6 million from federal subsidies associated with the Tollway's Series 2009A and Series 2009B Build America Bonds. The budgeted amount did not assume the allocation of any Debt Service Account investment income.

The third quarter unaudited result was \$128.5 million, which was below the \$134.8 million third quarter budgeted amount by \$6.3 million, or 4.7 percent. The unaudited result for the nine months ended September 30, 2025 was \$383.2 million, which was below the \$402.5 million budget amount by \$19.3 million, or 4.8 percent. There were two primary contributors to this favorable

variance: (i) below-expected interest expense due to later-than-expected timing for the next bond issuance, which for budgeting purposes had been assumed to be issued approximately February 1st and which is now expected to be issued in December 2025; and (ii) accumulated investment earnings in the Debt Service Account which reduced the amount of revenues required to be transferred to the bond trustee for deposit to the Debt Service Account.

Debt Service Schedule

As of September 30, 2025, the Tollway had \$6,884,485,000 of bonds outstanding, all of which are fixed rate, senior-lien revenue bonds. The aggregate debt service schedule by fiscal year is as follows, as of September 30, 2025.



Authorizations to Issue Additional Debt

As of September 30, 2025, the Tollway is authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$1.5 billion to fund a portion of the *Move Illinois* Program. Current expectation for such issuance is \$500 million in December of 2025 and up to \$1 billion in 2026-2027. No additional additional authorization of bond issuance is expected to be needed to complete the *Move Illinois* Program.

At its December 2024 Board meeting, the Tollway authorized \$2 billion of additional capital spending through 2031, primarily during the years 2025–2031, under the Bridging the Future capital plan. The Tollway has not projected any additional debt financing to be needed in connection with Bridging the Future.

The Tollway is also authorized to issue additional fixed rate, senior-lien revenue bonds totaling up to \$800 million to refund its Series 2014C and Series 2015A bonds, for the purpose of reducing Tollway debt service obligations. The expected timing for issuing such refunding bonds is dependent on market conditions.

The expectations expressed in the preceding three paragraphs are subject to change.

CAPITAL PROGRAM SUMMARY

2025 Capital Budget

The majority of expenditures for the capital program are for major capital renewal or repair projects and for improvements to the system. Variances from year to year are due to the schedule of work and the differing values for projects included in the overall capital program.

The budget for the *Move Illinois: The Illinois Tollway Driving the Future* capital program was approved by the Board of Directors on August 25, 2011, as a 15-year program from 2012 through 2026 totaling \$12.15 billion. On April 27, 2017, the Board of Directors approved a modification of the program, primarily with respect to the Central Tri-State Tollway (I-294), which increased its authorized amount to \$14.3 billion. In December 2023, the Tollway's Board of Directors approved an update to the *Move Illinois* Program, including increasing funding to \$15.2 billion and extending the anticipated substantial completion date to December 31, 2027.

At the December 2024 Board meeting, the Board of Directors approved Bridging the Future, a \$2 billion, seven-year capital plan. Bridging the Future establishes a path forward for 2025-2031, allowing the Tollway to continue modernization of its infrastructure and address maintenance needs across the Tollway system.

The fiscal year 2025 Capital Budget allocated \$1,147.3 million to fund the 14th year of the *Move Illinois* Program and \$20.9 million for the Bridging the Future capital plan.

(\$ millions)	2024 Forecast	2024 Expenditures	2025 Budget
Tri-State Tollway (I-94/I-294/I-80)	\$419.6	\$478.2	\$287.9
Reagan Memorial Tollway (I-88)	10.7	15.1	20.1
Jane Addams Memorial Tollway (I-90)	3.8	4.9	2.1
Veterans Memorial Tollway (I-355)	1.3	1.4	7.5
Systemwide Improvements	258.2	225.0	363.8
I-294/I-57 Interchange	3.6	2.8	0.0
Elgin O'Hare Western Access	336.4	298.2	412.6
Other Emerging Projects	13.1	13.0	53.4
Move Illinois Program Subtotal	\$1,046.8	\$1,038.6	\$1,147.3
Bridging the Future	0.0	0.0	20.9
Agreement Reimbursements and Other Misc Adjustments	(10.1)	(14.9)	0.0
Total Capital Program	\$1,036.7	\$1,023.7	\$1,168.2

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

Allocation of 2025 Capital Budget

CORRIDOR

2025 Budget

Tri-State Tollway (I-94/I-294/I-80)

\$287.9 million

The 2025 *Move Illinois* budget allocates \$287.9 million for the Tri-State Tollway. Design services for roadway reconstruction and widening between 95th Street and Balmoral Avenue were largely completed in 2023, with minimal design services planned in 2025 for \$6.6 million. Closeout for the reconstruction and widening of mainline roadway between North Avenue and Wolf Road will continue, while reconstruction and widening work between St. Charles Road and North Avenue is ongoing with \$36.7 million planned. Roadway reconstruction and widening from Flagg Creek near I-55 to Cermak Road will continue with \$120.2 million planned for 2025. Closeout activities for the I-290/I-88 Interchange northbound mainline reconstruction will continue, and the southbound mainline reconstruction is ongoing for a total of \$68.1 million in 2025. Closeout of toll plaza improvements and truck parking is anticipated at the 163rd Street Toll Plaza for approximately \$1.0 million. Construction inspection services across the corridor will total over \$33.5 million in 2025.

Reagan Memorial Tollway (I-88)

\$20.1 million

The 2025 *Move Illinois* budget allocates \$20.1 million for York Road Bridge reconstruction, pavement repairs between Illinois Route 251 and Illinois Route 56, as well as bridge repairs over the Union Pacific Railroad.

Jane Addams Memorial Tollway (I-90)

\$2.1 million

The 2025 *Move Illinois* budget allocates \$2.1 million on the Jane Addams Memorial Tollway to complete grading improvements.

Veterans Memorial Tollway (I-355)

\$7.5 million

The 2025 *Move Illinois* budget allocates approximately \$7.5 million to begin rehabilitation on the Des Plaines River Valley Bridge.

Systemwide

\$363.8 million

The 2025 *Move Illinois* budget allocates \$363.8 million for systemwide improvements including \$85.8 million for bridge, pavement and safety improvements. Tollway systemwide facility upgrades will continue in 2025 with approximately \$6.0 million budgeted for improvements to the Alsip (M-1) Maintenance Facility as well as \$2.6 million budgeted for the Central Warehouse and Sign Shop facilities.

In addition, \$219.9 million is budgeted for other capital expenditures such as fleet, the general engineering consultant services, traffic engineering consultant services, ITS, traffic and incident management system, job order contracting, and back-office system replacement. Approximately \$38.3 million will be spent on program support activities, including program management services, materials engineering services, utility relocations, support staff and land acquisition support services.

Tri-State Tollway (I-294)/I-57 Interchange

\$0.0 million

The *Move Illinois* program includes construction of a new interchange at the Tri-State Tollway (I-294) and I-57. The first phase of construction was completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57, as well as new access at 147th Street. The second phase of interchange construction began in 2019 and was completed in September 2022.

Elgin O'Hare Western Access Project

\$412.6 million

The 2025 *Move Illinois* budget allocates \$412.6 million for the I-490 Tollway Project. Design services will continue with planned expenditures of \$15.9 million. Approximately \$361.6 million will be spent on construction and inspection in 2025. Construction is continuing for the replacement of Union Pacific Railroad Bridge over Franklin Avenue, the Canadian Pacific Railroad Bensenville Yard and Metra, as well as construction of a new I-490 bridge crossing. Construction in 2025 will also include ongoing work for the I-490 Tollway system interchanges connecting to the Jane Addams Memorial Tollway (I-90), the Tri-State Tollway (I-294) and the Illinois Route 390 Tollway, including work on the I-490/IL 390 ramp bridges. Other I-490 efforts in 2025 include the O'Hare International Airport 10R runway approach lighting relocation, as well as construction of the new I-490 at Franklin Avenue Interchange. Right-of-way acquisitions and utility relocations will also continue in support of the new I-490 Tollway.

Other Emerging Projects

\$53.4 million

The 2025 *Move Illinois* budget includes \$53.4 million for utility conduit installations and planning studies.

Capital Program Expenditures

CAPITAL PROGRAM Budget vs. Unaudited Actual Third Quarter 2025 (\$ millions)

(\$ millions)	3rd Qtr.		Change	
	Budget	Actual	\$	%
Tri-State (I-94/I-294/I-80)	\$97.9	\$86.9	(\$11.0)	(11.2%)
Reagan Memorial (I-88)	\$5.1	\$4.3	(\$0.8)	(16.3%)
Jane Addams Memorial (I-90)	\$0.9	\$0.2	(\$0.7)	(80.9%)
Veterans Memorial (I-355)	\$2.3	(\$0.0)	(\$2.3)	(101.0%)
Systemwide Improvements	\$74.7	\$72.4	(\$2.2)	(3.0%)
Tri-State (I-294)/I-57 Interchange	\$0.0	(\$0.0)	(\$0.0)	NA
Elgin O'Hare Western Access	\$133.3	\$60.0	(\$73.3)	(55.0%)
Other Emerging Projects	\$16.1	\$14.8	(\$1.3)	(8.0%)
Move Illinois Program Total	\$330.2	\$238.5	(\$91.7)	(27.8%)
Agreement Reimbursements and Other Adjustments	\$0.0	(\$7.0)	(\$7.0)	NA
Total Capital Expenditures - Move Illinois	\$330.2	\$231.6	(\$98.6)	(29.9%)
Bridging the Future Capital Plan	4.07	\$3.5	(\$0.6)	(14.5%)
Capital Program Total	\$334.3	\$235.0	(\$99.2)	(29.7%)

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

CAPITAL PROGRAM Budget vs. Unaudited Actual Year-To-Date September 30, 2025 (\$ millions)

(\$ millions)	YTD		Change	
	Budget	Actual	\$	%
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	5.07	\$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.

Analysis

Capital program expenditures are reported on an accrual basis. For the third quarter, unaudited capital program expenditures totaled \$235.0 million. This amount includes expenses paid during the third quarter and \$191.7 million of work for which payments have not been made as of September 30, 2025.

For the year-to-date ending September 30, 2025, unaudited capital program expenditures totaled \$689.3 million. The intergovernmental agreement reimbursements and other adjustments reduced expenditures by \$21.3 million.

Corridor

2025 Budget

2025 YTD Expenditures

Tri-State Tollway (I-94/I-294/I-80)

\$258.1M

Year to date, design services for the Central Tri-State Tollway (I-294) Project from 95th Street to Balmoral Avenue continued. Roadway reconstruction continued from St. Charles Road to North Avenue and from Flagg Creek to Cermak Road. Southbound roadway and ramp construction at the I-290/I-88 Interchange continued while the northbound work was substantially completed. Closeout continued on various projects throughout the corridor including for the southbound Mile Long Bridge and the mainline roadway reconstruction contract between 75th Street and I-55.

Year to date expenditures were \$35.0 million more than budgeted primarily as a result of more progress being made than anticipated at the I-290/I-88 Interchange and reconstruction and widening between Ogden Avenue to Cermak Road as well as the timing of closeout activities for roadway and bridge reconstruction and widening between Grand Avenue and Wolf Road.

Reagan Memorial Tollway (I-88)

\$8.4M

Year to date, bridge reconstruction continued for the York Road over the Reagan Memorial Tollway (I-88) ramps connecting to the Tri-State Tollway and for repairs to I-88 bridges over the Union Pacific Railroad.

Year to date expenditures were \$5.0 million less than projected largely due to the timing of construction activities at York Road.

Jane Addams Memorial Tollway (I-90)

\$0.0M

Year to date, work was completed for grading improvements at the Barrington Road Interchange.

Year to date expenditures were \$1.7 million less than projected primarily due to the timing of closeout activities at the Barrington Road Interchange.

Veterans Memorial Tollway (I-355)

\$0.1M

Year to date, closeout completed for bridge joint repairs from 22nd Street to Army Trail Road and landscaping was completed pursuant to an intergovernmental agreement with the Will County Forest Preserve District.

Year to date expenditures were \$4.7 million less than projected as a result of schedule changes to upcoming preservation work.

Systemwide Improvements

\$178.5M

Year to date, construction continued on systemwide pavement repairs. Construction also continued at the Alsip (M-1) Maintenance Facility improvements and on various roadway, ramp and bridge repairs, as well as ITS improvements, roadway appurtenance repairs, drainage improvements and design for various systemwide roadway and facility improvements.

Year to date expenditures were \$19.4 million less than projected primarily due to timing of construction on facility improvements, drainage improvement, lighting repairs, roadway appurtenance and bridge repairs.

Tri-State Tollway (I-294/I-57) Interchange

\$0.0M

Year to date, no work was projected and expenditures were \$0.

Elgin O'Hare Western Access Project

\$232.6M

Year to date, construction continued on the I-490/IL 390 Interchange ramp bridges and on roadway and bridge construction between I-294 and Franklin Avenue. Construction also continued on the Union Pacific Railroad track relocation between Grand Avenue and Illinois Route 19, as well as on the Union Pacific Railroad and I-490 bridges over the CPKC Railroad Bensenville Yard and Metra Railroad. Work also progressed on I-490 roadway construction between the Illinois Route 390 Tollway and Irving Park Road. Design also advanced for various portions of the new I-490 Tollway.

Year to date expenditures were \$83.8 million less than projected. This variance is primarily due to the timing of construction activities for the Union Pacific Railroad track relocation and for the Union Pacific Railroad and I-490 Bridges over the CPKC Railroad Bensenville Yard.

Other Emerging Projects

\$28.4M

Year to date, fiber-optic expansion work on the Tri-State Tollway (I-94/I-294/I-80) was completed while plaza improvements continued at various locations across the system. Work also continued on design for bridge rehabilitation on the Reagan Memorial Tollway (I-88) and other roadways across the system as well as for planning studies.

Year to date expenditures were \$1.1 million less than projected due to the timing of construction activities for toll plaza improvements.

Financial Summaries

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter 2025				
		3rd Qtr.		Change
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$437,786,290	\$449,293,701	\$11,507,411	2.6%
Concessions and Miscellaneous	306,000	(1,186,388)	(1,492,388)	NA
Investments	13,750,000	17,727,728	3,977,728	28.9%
Total Revenue	\$451,842,290	\$465,835,041	\$13,992,750	3.1%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$42,859,624	\$39,278,484	(\$3,581,141)	(8.4%)
Contractual Services	46,080,830	42,074,520	(4,006,310)	(8.7%)
Group Insurance	11,205,000	9,376,562	(1,828,438)	(16.3%)
Equipment Maintenance	8,884,627	9,181,209	296,582	3.3%
All Other Insurance	3,599,419	3,287,975	(311,444)	(8.7%)
Materials/Operational Supplies/Other Expenses	1,291,366	310,779	(980,587)	(75.9%)
Utilities	2,741,015	2,140,498	(600,517)	(21.9%)
Parts and Fuel	2,344,168	2,032,092	(312,076)	(13.3%)
Other Miscellaneous Expenses	656,967	247,007	(409,960)	(62.4%)
Recovery of Expenses	(534,262)	(354,275)	179,987	33.7%
Total Maintenance and Operations Expenditures	\$119,128,754	\$107,574,851	(\$11,553,903)	(9.7%)
Net Revenue				
Revenue Less M and O Expenditures	\$332,713,536	\$358,260,190	\$25,546,654	7.7%
Debt Service Transfers				
Existing Debt	\$128,542,510	\$128,471,054	(\$71,456)	(0.1%)
New Debt	\$6,250,000	\$0	(6,250,000)	(100.0%)
Total Debt Service Transfers	\$134,792,510	\$128,471,054	(\$6,321,456)	(4.7%)
Net Revenue Less Debt Service Transfers				
	\$197,921,026	\$229,789,136	\$31,868,110	16.1%

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Third Quarter 2025				
	3rd Qtr.		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$97,872,810	\$86,919,891	(\$10,952,919)	(11.2%)
Reagan Memorial (I-88)	\$5,136,693	\$4,297,116	(839,577)	(16.3%)
Jane Addams Memorial (I-90)	\$905,317	\$172,845	(732,472)	(80.9%)
Veterans Memorial (I-355)	\$2,263,306	(\$23,561)	(2,286,867)	(101.0%)
Systemwide Improvements	\$74,657,994	\$72,428,972	(2,229,022)	(3.0%)
Tri-State (I-294)/I-57 Interchange	\$0	(\$0)	(0)	NA
Elgin O'Hare Western Access	\$133,305,518	\$59,961,711	(73,343,807)	(55.0%)
Other Emerging Projects	\$16,070,742	\$14,785,688	(1,285,054)	(8.0%)
Move Illinois Program Total	\$330,212,379	\$238,542,661	(\$91,669,718)	(27.8%)
Agreement Reimbursements and Other Adjustments	\$0	(\$6,979,117)	(6,979,117)	NA
Total Capital Expenditures - Move Illinois	\$330,212,379	\$231,563,544	(\$98,648,835)	(29.9%)
Bridging the Future Capital Plan	\$4,071,875	\$3,481,194	(590,681)	(14.5%)
Capital Program Total	\$334,284,254	\$235,044,738	(\$99,239,517)	(29.7%)

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date September 30, 2025				
	YTD		Change	
	Budget	Actual	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,243,300,197	\$1,242,714,155	(\$586,042)	(0.0%)
Concessions and Miscellaneous	7,485,902	5,987,586	(1,498,316)	(20.0%)
Investments	41,250,000	52,581,513	11,331,513	27.5%
Total Revenue	\$1,292,036,100	\$1,301,283,254	\$9,247,154	0.7%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$130,629,581	\$124,060,080	(\$6,569,501)	(5.0%)
Contractual Services	127,355,206	117,778,913	(9,576,292)	(7.5%)
Group Insurance	33,615,000	30,111,705	(3,503,295)	(10.4%)
Equipment Maintenance	28,425,288	27,895,747	(529,541)	(1.9%)
All Other Insurance	10,600,188	7,380,384	(3,219,804)	(30.4%)
Materials/Operational Supplies/Other Expenses	5,779,141	3,997,655	(1,781,486)	(30.8%)
Utilities	6,970,445	6,328,796	(641,650)	(9.2%)
Parts and Fuel	7,282,059	6,827,026	(455,033)	(6.2%)
Other Miscellaneous Expenses	1,698,901	1,011,203	(687,698)	(40.5%)
Recovery of Expenses	(1,370,526)	(961,684)	408,842	29.8%
Total Maintenance and Operations Expenditures	\$350,985,282	\$324,429,825	(\$26,555,457)	(7.6%)
Net Revenue				
Revenue Less M and O Expenditures	\$941,050,817	\$976,853,429	\$35,802,611	3.8%
Debt Service Transfers				
Existing Debt	\$385,627,531	\$383,192,270	(\$2,435,261)	(0.6%)
New Debt	16,875,000	-	(16,875,000)	(100.0%)
Total Debt Service Transfers	\$402,502,531	\$383,192,270	(\$19,310,261)	(4.8%)
Net Revenue Less Debt Service Transfers	\$538,548,287	\$593,661,159	\$55,112,872	10.2%

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY BUDGET vs. UNAUDITED ACTUAL Year-To-Date September 30, 2025				
	YTD		Change	
	Budget	Actual	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$223,060,857	\$258,098,994	\$35,038,138	15.7%
Reagan Memorial (I-88)	13,431,446	8,383,967	(5,047,479)	(37.6%)
Jane Addams Memorial (I-90)	1,681,651	17,389	(1,664,262)	(99.0%)
Veterans Memorial (I-355)	4,789,759	125,477	(4,664,282)	(97.4%)
Systemwide Improvements	197,897,965	178,517,301	(19,380,665)	(9.8%)
Tri-State (I-294)/I-57 Interchange	-	(473)	(473)	NA
Elgin O'Hare Western Access	316,402,683	232,632,910	(83,769,773)	(26.5%)
Other Emerging Projects	29,499,811	28,390,818	(1,108,994)	(3.8%)
Move Illinois Program Total	\$786,764,172	\$706,166,383	(\$80,597,789)	(10.2%)
Agreement Reimbursements and Other Adjustments	\$0	(\$21,274,581)	(21,274,581)	NA
Total Capital Expenditures - Move Illinois	\$786,764,172	\$684,891,802	(\$101,872,370)	(12.9%)
Bridging the Future Capital Plan	\$5,071,875	\$4,392,566	(679,309)	(13.4%)
Capital Program Total	\$791,836,047	\$689,284,369	(\$102,551,679)	(13.0%)

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY Percent of Annual Budget Realized (UNAUDITED) Year-To-Date September 30, 2025			
	Annual Budget	YTD Actual	% Budget Realized
<u>REVENUE</u>			
Toll Revenue and Evasion Recovery	\$1,648,428,953	\$1,242,714,155	75.4%
Concessions and Miscellaneous	16,217,377	5,987,586	36.9%
Investments	55,000,000	52,581,513	95.6%
Total Revenue	\$1,719,646,330	\$1,301,283,254	75.7%
Maintenance and Operations Expenditures			
Payroll and Related Costs	\$174,297,762	\$124,060,080	71.2%
Contractual Services	170,078,955	117,778,913	69.2%
Group Insurance	44,820,000	30,111,705	67.2%
Equipment Maintenance	38,809,986	27,895,747	71.9%
All Other Insurance	14,499,971	7,380,384	50.9%
Materials/Operational Supplies/Other Expenses	7,838,034	3,997,655	51.0%
Utilities	9,716,060	6,328,796	65.1%
Parts and Fuel	9,656,651	6,827,026	70.7%
Other Miscellaneous Expenses	2,657,532	1,011,203	38.1%
Recovery of Expenses	(1,753,000)	(961,684)	54.9%
Total Maintenance and Operations Expenditures	\$470,621,951	\$324,429,825	68.9%
Net Revenue			
Revenue Less M and O Expenditures	\$1,249,024,380	\$976,853,429	78.2%
Debt Service Transfers			
Existing Debt	\$514,170,041	\$383,192,270	74.5%
New Debt	23,125,000	-	0.0%
Total Debt Service Transfers	\$537,295,041	\$383,192,270	71.3%
Net Revenue Less Debt Service Transfers	\$711,729,339	\$593,661,159	83.4%

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY Percent of Budget Realized (UNAUDITED) Year-To-Date September 30, 2025			
	Annual Budget	YTD Actual	% Budget Realized
Capital Program			
Tri-State (I-94/I-294/I-80)	\$287,887,918	\$258,098,994	89.7%
Reagan Memorial (I-88)	20,054,620	8,383,967	41.8%
Jane Addams Memorial (I-90)	2,061,315	17,389	0.8%
Veterans Memorial (I-355)	7,504,816	125,477	1.7%
Systemwide Improvements	363,811,104	178,517,301	49.1%
Tri-State (I-294)/I-57 Interchange	-	(473)	NA
Elgin O'Hare Western Access	412,610,096	232,632,910	56.4%
Other Emerging Projects	53,405,361	28,390,818	53.2%
Move Illinois Program Total	\$1,147,335,230	\$706,166,383	61.5%
Agreement Reimbursements and Other Adjustments	-	(21,274,581)	NA
Total Capital Expenditures - Move Illinois	\$1,147,335,230	\$684,891,802	59.7%
Bridging the Future Capital Plan	20,915,786	4,392,566	21.0%
Capital Program Total	\$1,168,251,016	\$689,284,369	59.0%

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Third Quarter 2025				
	2025	3rd Qtr. 2024	Change	
			\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$449,293,701	\$422,123,842	\$27,169,860	6.4%
Concessions and Miscellaneous	(1,186,388)	17,045,198	(18,231,586)	(107.0%)
Investments	17,727,728	21,726,903	(3,999,175)	(18.4%)
Total Revenue	\$465,835,041	\$460,895,942	\$4,939,098	1.1%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$39,278,484	\$40,494,772	(\$1,216,289)	(3.0%)
Contractual Services	42,074,520	38,038,178	4,036,342	10.6%
Group Insurance	9,376,562	10,818,642	(1,442,080)	(13.3%)
Equipment Maintenance	9,181,209	8,949,582	231,627	2.6%
All Other Insurance	3,287,975	1,090,485	2,197,490	NA
Materials/Operational Supplies/Other Expenses	310,779	318,393	(7,613)	(2.4%)
Utilities	2,140,498	1,716,321	424,177	24.7%
Parts and Fuel	2,032,092	2,387,868	(355,776)	(14.9%)
Other Miscellaneous Expenses	247,007	415,447	(168,440)	(40.5%)
Recovery of Expenses	(354,275)	(400,803)	46,528	(11.6%)
Total Maintenance and Operations Expenditures	\$107,574,851	\$103,828,884	\$3,745,967	3.6%
Net Revenue				
Revenue Less M and O Expenditures	\$358,260,190	\$357,067,058	\$1,193,131	0.3%
Debt Service Transfers				
Existing Debt	\$128,471,054	\$125,039,023	\$3,432,031	2.7%
New Debt	\$0	\$0	-	NA
Total Debt Service Transfers	\$128,471,054	\$125,039,023	\$3,432,031	2.7%
Net Revenue Less Debt Service Transfers	\$229,789,136	\$232,028,035	(\$2,238,900)	(1.0%)

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Third Quarter 2025				
	3rd Qtr.		Change	
	2025	2024	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$86,919,891	\$149,834,901	(\$62,915,010)	(42.0%)
Reagan Memorial (I-88)	\$4,297,116	\$6,140,477	(1,843,361)	(30.0%)
Jane Addams Memorial (I-90)	\$172,845	\$1,455,688	(1,282,843)	(88.1%)
Veterans Memorial (I-355)	(\$23,561)	\$13,752	(37,314)	NA
Systemwide Improvements	\$72,428,972	\$61,259,796	11,169,176	18.2%
Tri-State (I-294)/I-57 Interchange	(\$0)	\$0	(0)	NA
Elgin O'Hare Western Access	\$59,961,711	\$53,059,373	6,902,338	13.0%
Other Emerging Projects	\$14,785,688	\$3,545,102	11,240,587	NA
Move Illinois Program Total	\$238,542,661	\$275,309,088	(\$36,766,427)	(13.4%)
Agreement Reimbursements and Other Adjustments	(\$6,979,117)	\$537,441	(7,516,558)	NA
Total Capital Expenditures - Move Illinois	\$231,563,544	\$275,846,529	(\$44,282,985)	(16.1%)
Bridging the Future Capital Plan	3,481,194	-	3,481,194	NA
Capital Program Total	\$235,044,738	\$275,846,529	(\$40,801,791)	(14.8%)

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY				
2025 Unaudited Actual vs. 2024 Actual				
Year-To-Date September 30, 2025				
	YTD		Change	
	2025	2024	\$	%
REVENUE				
Toll Revenue and Evasion Recovery	\$1,242,714,155	\$1,198,429,613	\$44,284,542	3.7%
Concessions and Miscellaneous	5,987,586	19,218,387	(13,230,801)	(68.8%)
Investments	52,581,513	66,890,849	(14,309,336)	(21.4%)
Total Revenue	\$1,301,283,254	\$1,284,538,849	\$16,744,405	1.3%
Maintenance and Operations Expenditures				
Payroll and Related Costs	\$124,060,080	\$122,748,256	\$1,311,824	1.1%
Contractual Services	117,778,913	101,046,392	16,732,521	16.6%
Group Insurance	30,111,705	30,742,811	(631,106)	(2.1%)
Equipment Maintenance	27,895,747	26,712,562	1,183,185	4.4%
All Other Insurance	7,380,384	8,967,087	(1,586,703)	(17.7%)
Materials/Operational Supplies/Other Expenses	3,997,655	5,065,572	(1,067,917)	(21.1%)
Utilities	6,328,796	5,972,178	356,618	6.0%
Parts and Fuel	6,827,026	7,252,518	(425,492)	(5.9%)
Other Miscellaneous Expenses	1,011,203	1,041,813	(30,610)	(2.9%)
Recovery of Expenses	(961,684)	(943,654)	(18,030)	1.9%
Total Maintenance and Operations Expenditures	\$324,429,825	\$308,605,535	\$15,824,290	5.1%
Net Revenue				
Revenue Less M and O Expenditures	\$976,853,429	\$975,933,314	\$920,115	0.1%
Debt Service Transfers				
Existing Debt	\$383,192,270	\$362,008,922	\$21,183,348	5.9%
New Debt	-	-	-	NA
Total Debt Service Transfers	\$383,192,270	\$362,008,922	\$21,183,348	5.9%
Net Revenue Less Debt Service Transfers	\$593,661,159	\$613,924,392	(\$20,263,233)	(3.3%)

Quarterly Financial Review September 30, 2025

ILLINOIS TOLLWAY 2025 Unaudited Actual vs. 2024 Actual Year-To-Date September 30, 2025				
	YTD		Change	
	2025	2024	\$	%
Capital Program				
Tri-State (I-94/I-294/I-80)	\$258,098,994	\$356,047,831	(\$97,948,837)	(27.5%)
Reagan Memorial (I-88)	8,383,967	7,852,413	531,554	6.8%
Jane Addams Memorial (I-90)	17,389	2,793,230	(2,775,841)	(99.4%)
Veterans Memorial (I-355)	125,477	1,092,613	(967,136)	(88.5%)
Systemwide Improvements	178,517,301	154,401,842	24,115,459	15.6%
Tri-State (I-294)/I-57 Interchange	(473)	2,757,897	(2,758,369)	(100.0%)
Elgin O'Hare Western Access	232,632,910	233,769,756	(1,136,846)	(0.5%)
Other Emerging Projects	28,390,818	8,314,403	20,076,415	NA
Move Illinois Program Total	\$706,166,383	\$767,029,984	(\$60,863,601)	(7.9%)
Agreement Reimbursements and Other Adjustments	(\$21,274,581)	(\$9,807,939)	(11,466,642)	116.9%
Total Capital Expenditures - Move Illinois	\$684,891,802	\$757,222,045	(\$72,330,243)	(9.6%)
Bridging the Future Capital Plan	4,392,566	-	4,392,566	NA
Capital Program Total	\$689,284,369	\$757,222,045	(\$67,937,677)	(9.0%)