ILLINOIS TOLLWAY NEWS

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FITCH RATINGS UPGRADES ILLINOIS TOLLWAY SENIOR REVENUE BONDS TO AA

Upgrade cites Driving Connections funding strategy, strong debt management and record of on-time, on-budget delivery

DOWNERS GROVE, IL. — Fitch Ratings today upgraded the Illinois Tollway's approximately $7.2 billion in outstanding senior revenue bonds to AA from AA-, with a stable outlook. Fitch said the upgrade reflects the Tollway's new capital program, *Driving Connections*, including approved toll adjustments taking effect in 2027, which strengthen the agency's projected financial metrics. Fitch also noted that the program's funding mix relies mainly on pay-as-you-go financing, which limits new borrowing and increases the Tollway's financial flexibility.

"This upgrade is good news for our customers because it strengthens the Tollway's ability to invest in the safety and reliability of the roads they depend on every day," said Illinois Tollway Executive Director Cassaundra Rouse. "It also recognizes the agency's strong track record of delivering major infrastructure improvements on time and within budget, a commitment we're carrying forward with the *Driving Connections* program."

In its review, Fitch cited the essential role the Tollway system plays in connecting the Chicago region and northern Illinois to the interstate highway network, as well as its steady long-term traffic growth. Fitch also pointed to the Tollway's prudent debt management, strong historical and projected debt service coverage, substantial liquidity and conservative debt profile, and that all debt is fixed rate, senior lien and fully amortizing.

"The AA rating reflects the Tollway's strong financial position and disciplined approach to long-term investment," said Illinois Tollway Chief Financial Officer Cathy Williams. "A stronger credit rating underscores our commitment to responsible financial stewardship and enhances our ability to advance major infrastructure improvements, manage borrowing prudently, and maintain the financial flexibility needed to support the Tollway's long-term priorities"

The upgrade underscores the Illinois Tollway's commitment to long-term financial sustainability, ensuring the agency can continue to maintain and improve its system while keeping borrowing at responsible levels. Fitch noted that the Tollway's history of delivering capital programs on time and under budget, its very strong balance sheet and its record of adjusting toll rates when needed help offset the risks of a large capital program.

More information about the *Driving Connections* capital program is available at www.illinoistollway.com/drivingconnections.

About *Driving Connections*
Driving Connections is a $26.5 billion capital program approved by the Tollway Board of Directors in August 2026 that will shape investment across the Tollway system through 2042, addressing congestion, aging infrastructure and the transportation needs of a growing region. Investments are

focused on rebuilding and rehabilitating roads and bridges, improving interchanges and access, reducing traffic delays and making the systemwide investments necessary to keep nearly 300 miles of Tollway safe and reliable.

About the Illinois Tollway
The Illinois Tollway is a user-fee system that receives no state or federal funds for maintenance and operations. The agency maintains and operates 294 miles of roadways in 12 counties in Northern Illinois, including the Reagan Memorial Tollway (I-88), the Veterans Memorial Tollway (I-355), the Jane Addams Memorial Tollway (I-90), the Tri-State Tollway (I-94/I-294/I-80) and the Illinois Route 390 Tollway.

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