



The Illinois State Toll Highway Authority

\$900,000,000*

Toll Highway Senior Revenue Bonds, 2024 Series A (Refunding)



Investor Presentation

December 8, 2023

*Preliminary, subject to change, when, as, if issued.

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Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

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Summary of Toll Highway Senior Revenue Bonds, 2024 Series A (Refunding)

Issuer	The Illinois State Toll Highway Authority (the “Authority”)
Issue	Toll Highway Senior Revenue Bonds, 2024 Series A (Refunding) (the “Series 2024A Bonds”)
Par Amount*	\$900,000,000
Ratings	Moody’s: Aa3 with Stable outlook S&P: AA- with Stable outlook Fitch: AA- with Stable outlook
Security	All Bonds issued under the Indenture including the Series 2024A Bonds are payable solely from and secured solely by a pledge of and lien on the Net Revenues and certain other funds as provided in the Indenture.
Structure*	Series 2024A Bonds: Fixed rate serial bonds maturing on January 1, 2026 through January 1, 2039
Tax Status	Federally Tax-Exempt; State Taxable
Optional Redemption*	The Series 2024A Bonds are subject to redemption at the option of Authority on any date on or after July 1, 2034*, at par plus accrued interest to the redemption date.
Use of Proceeds	The Series 2024A Bonds are being issued to (a) refund all or a portion of the Authority’s Toll Highway Senior Revenue Bonds, 2013 Series A (“2013A Bonds”) and Toll Highway Senior Revenue Bonds 2014 Series B (“2014B Bonds”), collectively the “Refunded Bonds” and (b) pay costs incurred in connection with issuance of the Series 2024A Bonds.
Pricing Date*	December 14, 2023
Closing Date*	January __, 2023

*Preliminary, subject to change.

Authority Overview and Strengths

Mission Statement:

The Authority is dedicated to providing and promoting a safe and efficient system of toll-supported highways while ensuring the highest possible level of service to our customers.

Market Position & Senior Management

- Essential road system with a strong economic and financial history serving metropolitan Chicago, one of the largest and most diverse regional economies in the United States
- Experienced and proactive Board and management team, providing strong governance and oversight

Traffic Performance

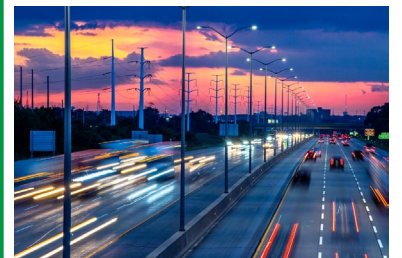
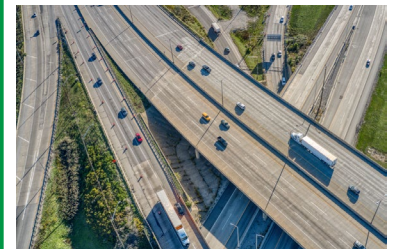
- Mature, growing traffic base with limited viable competing roads
- Strong revenue growth and stable toll transactions despite construction impacts and toll increases
- Demonstrated willingness to increase tolls
- Even after recent increases, toll rates remain affordable and compare favorably to peers
- Strong recovery from the pandemic as demonstrated by recent traffic and revenue results: booked toll revenues in 2022 were 96.8% of booked toll revenues in 2019; and total transactions in 2022 were 93.5% of total transactions in 2019

Financials and Debt Service Coverage

- Conservative debt profile and amortization, producing approximately level aggregate debt service
- Final maturities limited to 25 years
- Fiscal year 2022 unrestricted cash/cash equivalents exceeds 1,000 days cash on hand¹
- The Authority's Debt Management Guidelines targets annual debt service coverage at or near 2x; debt service coverage in years 2017 – 2022 ranged from 2.1x to 2.8x
- Debt service coverage is projected at 2.2x – 2.4x in years 2023 – 2027 which remains above the coverage required under the Net Revenue Requirement

Capital Improvement Program Management

- *Move Illinois* Program addresses long-term system needs: approximately 70% to be expended on state of good repair and 30% expansion
- Multiple projects and 16-year scheduled timeframe allow for flexibility with respect to scheduling and management; projected total net cost to the Authority of \$15.0 billion
- At its December 14, 2023 meeting, the Board of Directors will be asked to increase the authorized cost of the *Move Illinois* Program to an amount providing for the \$15.0 billion total net cost. The increase is primarily due to scope revisions and cost increases of the Elgin-O'Hare Western Access project
- Projected completion in 2027



Source: Preliminary Official Statement ("POS"), Consulting Engineers' Report, and Traffic Engineers' Report.

1) Days cash on hand calculated as: (Unrestricted Cash and Cash Equivalents + Investments) / (Operating Expenses excl Depreciation and Amortization / 365)

Overview of the Tollway System

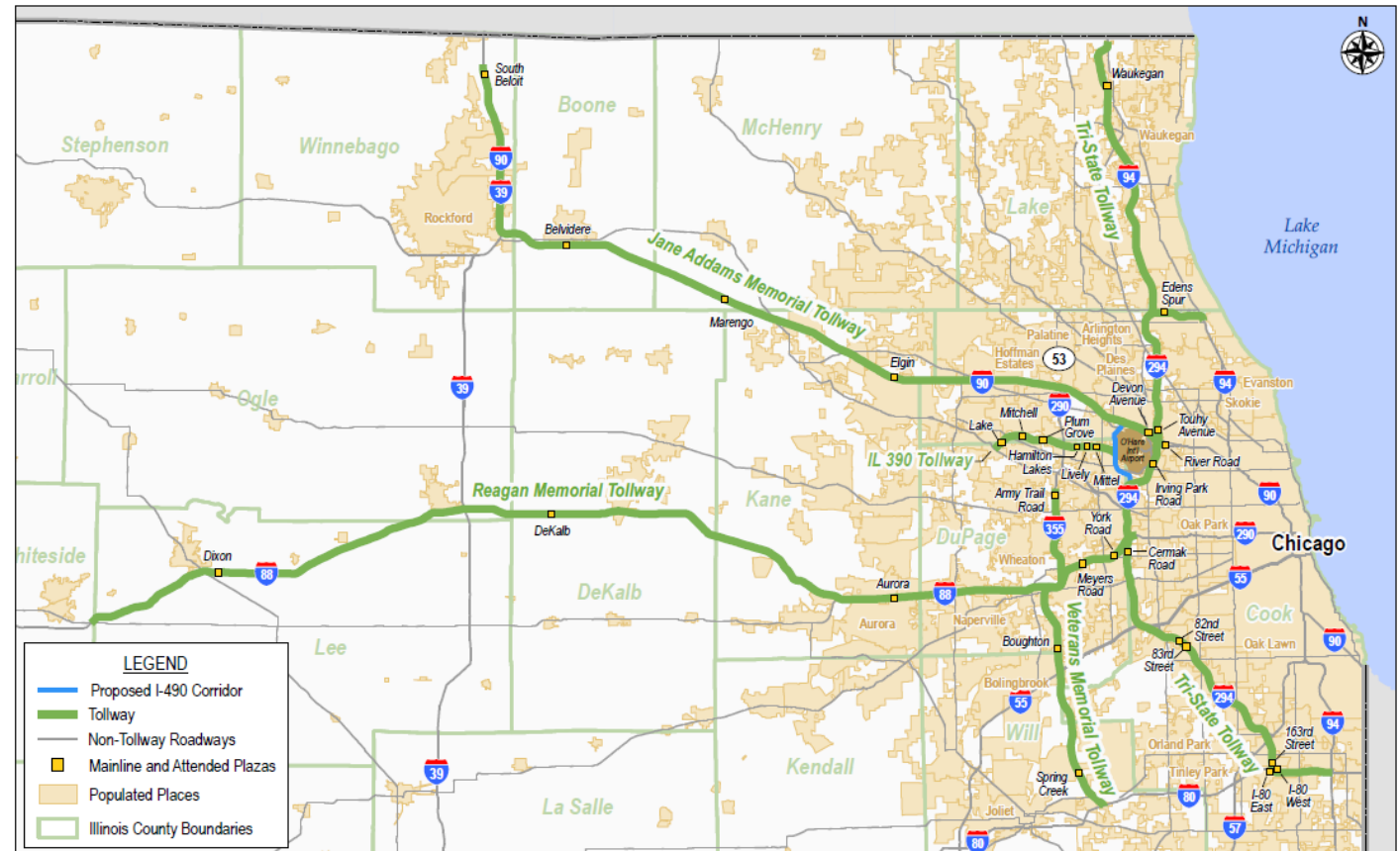
Overview

- The Tollway System is a multi-asset system of 294 centerline miles of interstate tollways located throughout 12 counties in the greater Metropolitan Chicago Area currently consisting of the:
 - Jane Addams Memorial Tollway
 - Tri-State Tollway
 - Reagan Memorial Tollway
 - Veterans Memorial Tollway
 - IL-390
- The Tollway System utilizes All Electronic Tolling (“AET”) to collect tolls at 28 mainline plazas and 61 ramp plazas
- Authority has exclusive right to fix, adjust, revise, and collect tolls

Strategic Priorities

- Execute the *Move Illinois* Program (capital plan scheduled from 2012 - 2027)
- Improve regional mobility and link economies across northern Illinois
- Relieve congestion
- Reduce pollution

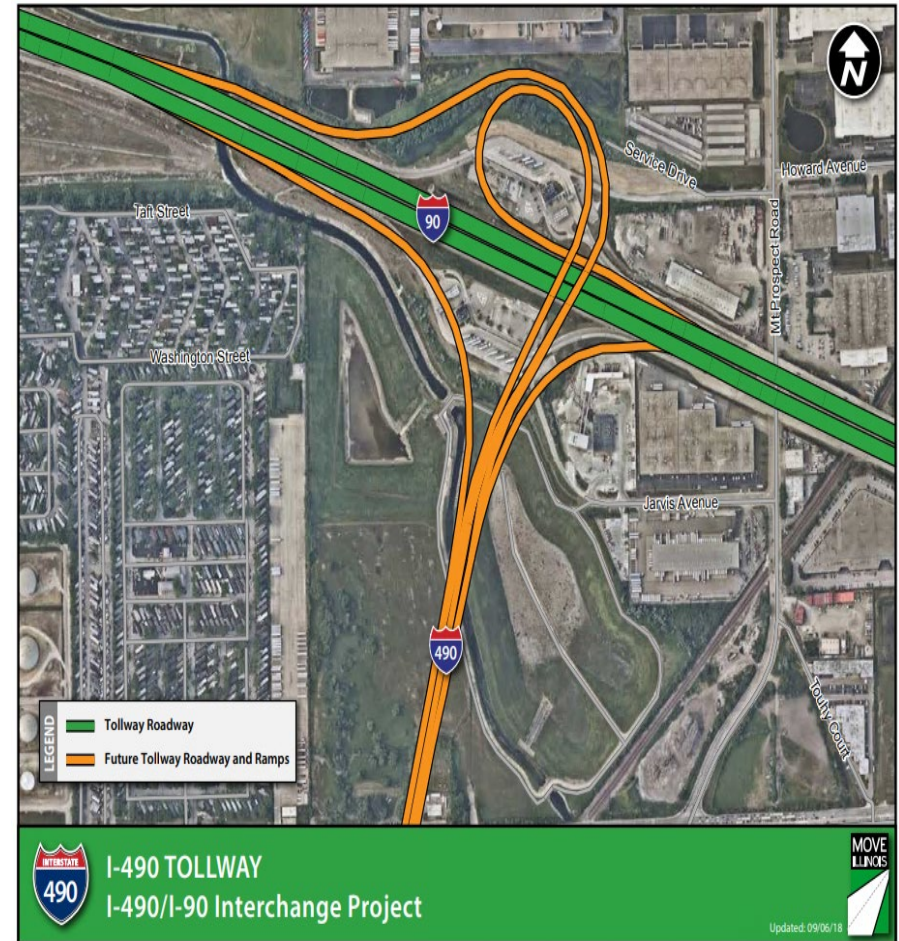
Tollway System Map



Source: Preliminary Official Statement (“POS”) and Consulting Engineers’ Report.

Current State of the Tollway System

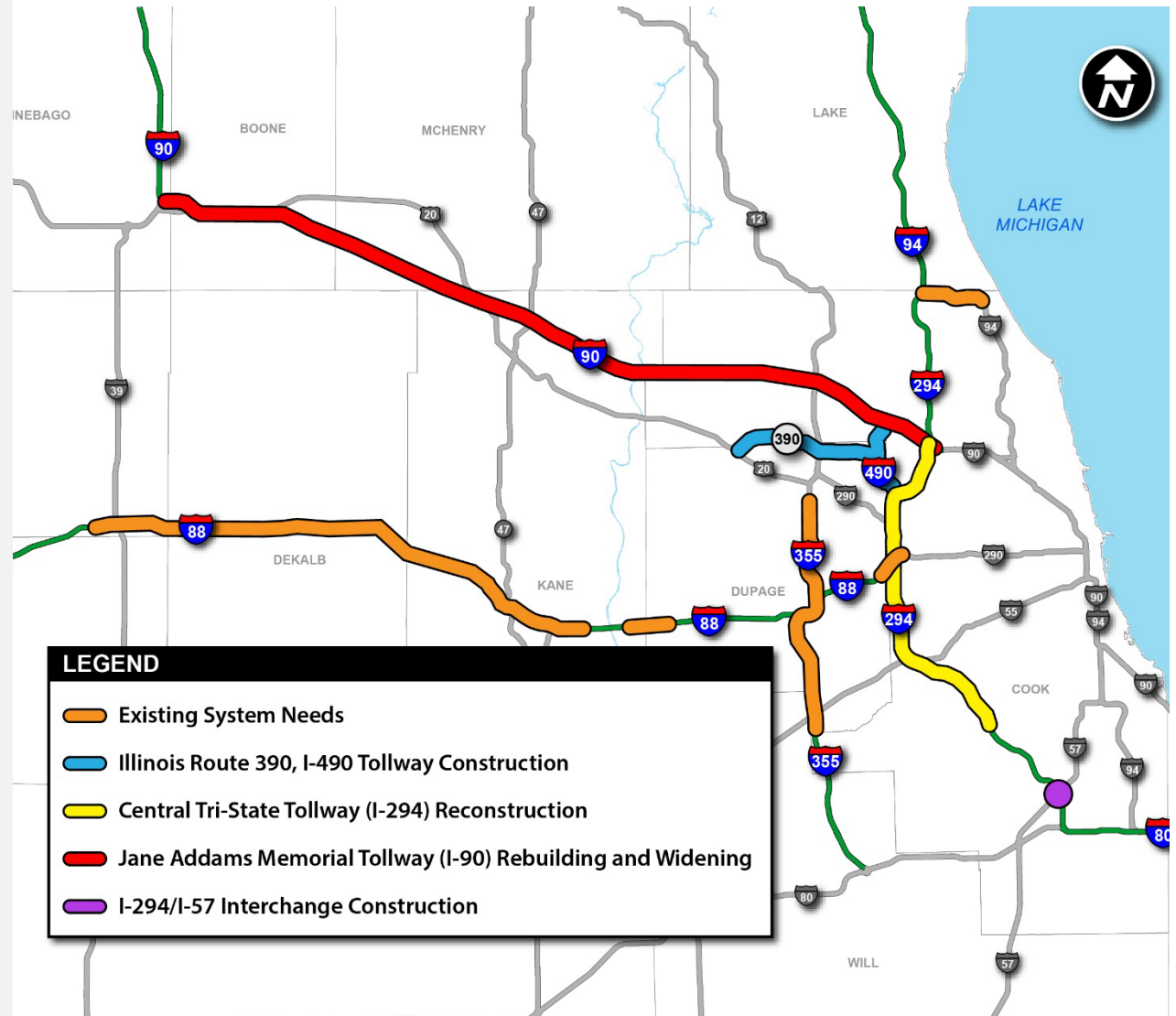
- Since the Tollway System was first designed and constructed over 60 years ago, the service area has increased to its current 12 counties. The economy, population, and traffic travel patterns have changed significantly.
- The prior capital program, the \$5.7 billion Congestion-Relief Program, is complete. Major projects included:
 - Conversion to open road tolling
 - Construction of a 12.5 mile south extension of the Veterans Memorial Tollway (I-355)
 - Reconstructed, and for significant portions widened, about 115 miles on the South and North portions of the Tri-State Tollway (I-94, I-294, I-80) and parts of the Reagan Memorial Tollway (I-88)
 - Resurfaced and rehabilitated portions of roadway across all major routes (*not including IL-390*)
- As part of the Authority's *Move Illinois* Program, large sections of the Tollway System are being rebuilt and modernized to preserve a state of good repair and accommodate the growing economy of the region
 - Rebuilding and Widening I-90 (Complete)
 - Rehabilitation of I-88 (Ongoing)
 - Widening and Reconstruction of the Central Tri-State (Ongoing)
 - I-294/I-57 Interchange Project (Complete)
 - Elgin-O'Hare Western Access (EOWA) Project (Ongoing)
 - Widening and extension of IL Rte 390
 - New I-490 Tollway



Source: The Authority; Traffic Engineers' Report.

Move Illinois Program: The Illinois Tollway Driving the Future

- After completion of the **16-year, \$15.0 billion capital program¹, Move Illinois Program**, customers will have a largely rebuilt, state-of-the-art system and critical new regional projects that will improve mobility, relieve congestion, reduce pollution, create jobs and stimulate the economy
- The Program is currently estimated to cost approximately \$15.0 billion, financed with \$6.3 billion of revenue bonds and the remainder with pay-as-you-go revenues
 - Existing System Needs: \$10 billion
 - New Projects: \$5 billion
- Approximately 75% of the *Move Illinois* Program is complete and \$4.8 billion of bonds have been issued to fund the program to date
- Authority has a history of executing large capital improvement projects on schedule and within budget
 - Allowed for revenue growth and stable transactions despite construction impacts and toll increases
- As of December 2023, approximately \$1.5 billion additional revenue bonds are projected to be issued for the *Move Illinois* Program. Revenue growth is projected to be sufficient to fund the pay-as-you-go portion of the *Move Illinois* Program



¹Current estimated cost. At the Authority's December 14, 2023, Board meeting, the Board will be asked to increase the authorized cost of the Move Illinois Program to an amount providing for the \$15.0 billion total net cost. Source: Preliminary Official Statement ("POS") and Consulting Engineers' Report.

Move Illinois Program: Addressing Existing System and Expansion Needs

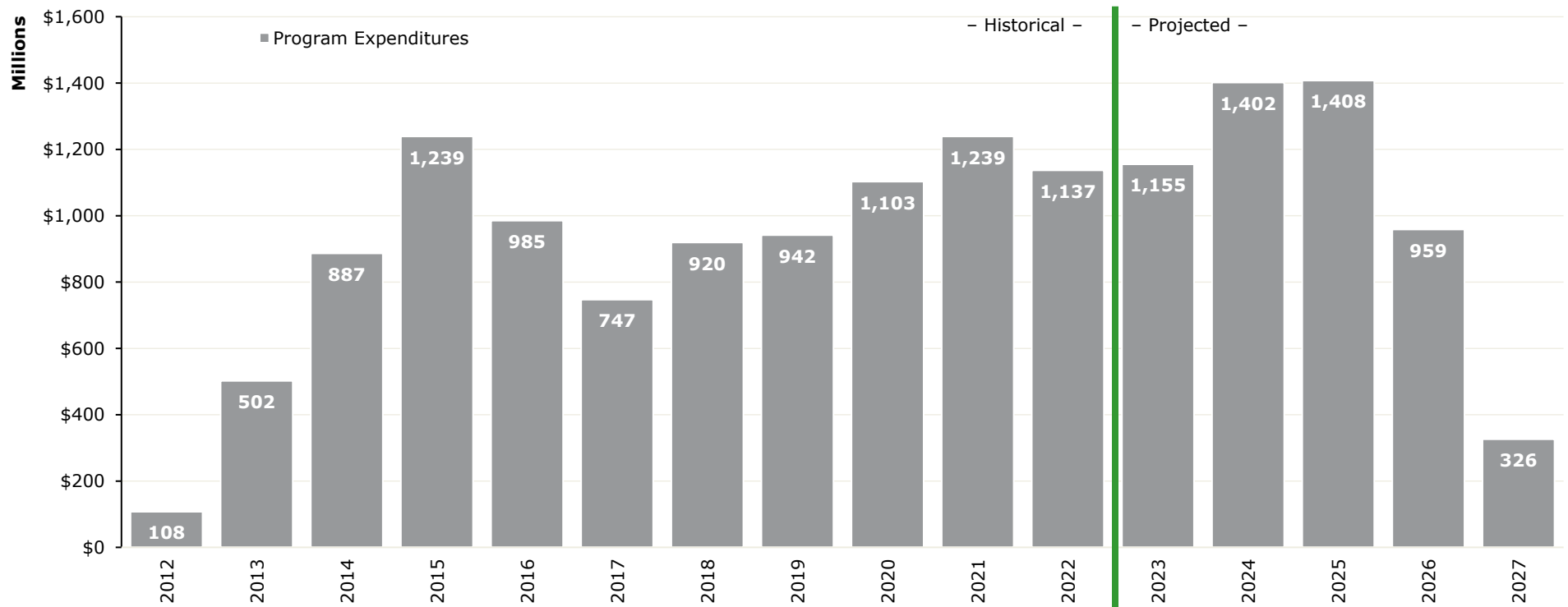
<p>Maintenance of Existing System (Approximately \$10 billion)</p>	<p style="text-align: center;">Existing Projects</p> <ul style="list-style-type: none"> ▪ Projects totaling \$10 billion to maintain the existing Tollway System: <ul style="list-style-type: none"> ▪ Reconstructing the Jane Addams Memorial Tollway (I-90) from the Tri-State Tollway (I-294) near O’Hare International Airport (“O’Hare”) to the I-39 Interchange in Rockford (completed) ▪ Reconstructing all, and widening significant portions of, the central Tri-State Tollway from 95th St to Balmoral Ave; reconstruct the Edens Spur (I-94) ▪ Preserving the Reagan Memorial Tollway (I-88) ▪ Preserving the Veterans Memorial Tollway (I-355) ▪ Repairing roads, bridges and maintenance facilities
	<p>System Expansion (Approximately \$5 billion)</p>
<p style="text-align: center;">New I-294/I-57 Interchange</p> <ul style="list-style-type: none"> ▪ One of the few places in the nation where two interstates crossed but did not connect; direct connection provides significant time savings ▪ Significant reduction in traffic on local roads ▪ Increases economic development opportunities in surrounding area ▪ Direct freight access to south suburbs ▪ First phase completed in October 2014, allowing movements from northbound I-57 to I-294 and from I-294 to southbound I-57 ▪ Second phase completed in September 2022; originally scheduled to be completed by 2024 	

Source: Preliminary Official Statement (“POS”) and Consulting Engineers’ Report.

Move Illinois Program: Capital Spending

- Construction schedule demonstrates a measured approach to capital spending
- Multiple projects allow for flexibility in scheduling and management

Move Illinois Program Historical (2012 – 2022) and Projected (2023 – 2027) Annual Expenditures



Source: Consulting Engineers' Report. Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

Toll Rates by Vehicle Class

- Authority maintains flexibility to raise toll rates and has demonstrated willingness to do so to fund essential capital projects
- Commercial vehicle toll rates adjust annually based on the rate of inflation; beginning January 1, 2023, the annual commercial vehicle toll rate adjustment methodology was revised to be based on the annualized percentage change in the CPI-U over a 36-month period rather than a 12-month period, resulting in the annual adjustment effective 1/1/2023 and 1/1/2024 were based on a CPI-U increase of 3.650% and 5.224%, respectively.
- No further Board or legislative actions are necessary to impose the tolls necessary to complete the program

Toll Rates by Vehicle Class (2005 – Present)

		2005 - 2011 ⁽¹⁾⁽³⁾		2012 - 2014 ⁽¹⁾⁽³⁾		2015 ⁽¹⁾⁽²⁾⁽³⁾		2016 ⁽¹⁾⁽²⁾⁽³⁾		2017 ⁽¹⁾⁽²⁾⁽³⁾		2018 - 2023 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾		2024 ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	
Class	Description	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount	No Discount	Discount
1	Automobile/SUV, motorcycle, taxi, single unit truck or tractor, two axles, four or less tires	\$0.80	\$0.40	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75	\$1.50	\$0.75
2	Single unit truck or tractor, bus, two axles, six tires	\$1.50	\$1.00	\$1.50	\$1.00	\$2.10	\$1.40	\$2.25	\$1.50	\$2.40	\$1.60	\$2.45 - \$2.75	\$1.65 - \$1.85	\$2.90	\$1.95
3	Three and four axle trucks, three axle buses, and Class 1 vehicles with one and two axle trailers	\$2.25	\$1.75	\$2.25	\$1.75	\$3.15	\$2.45	\$3.40	\$2.65	\$3.60	\$2.80	\$3.65 - \$4.10	\$2.85 - \$3.20	\$4.35	\$3.35
4	Five and six axle trucks and miscellaneous, special, or unusual vehicles not classified above	\$4.00	\$3.00	\$4.00	\$3.00	\$5.60	\$4.20	\$6.00	\$4.50	\$6.40	\$4.80	\$6.50 - \$7.35	\$4.90 - \$5.50	\$7.70	\$5.80

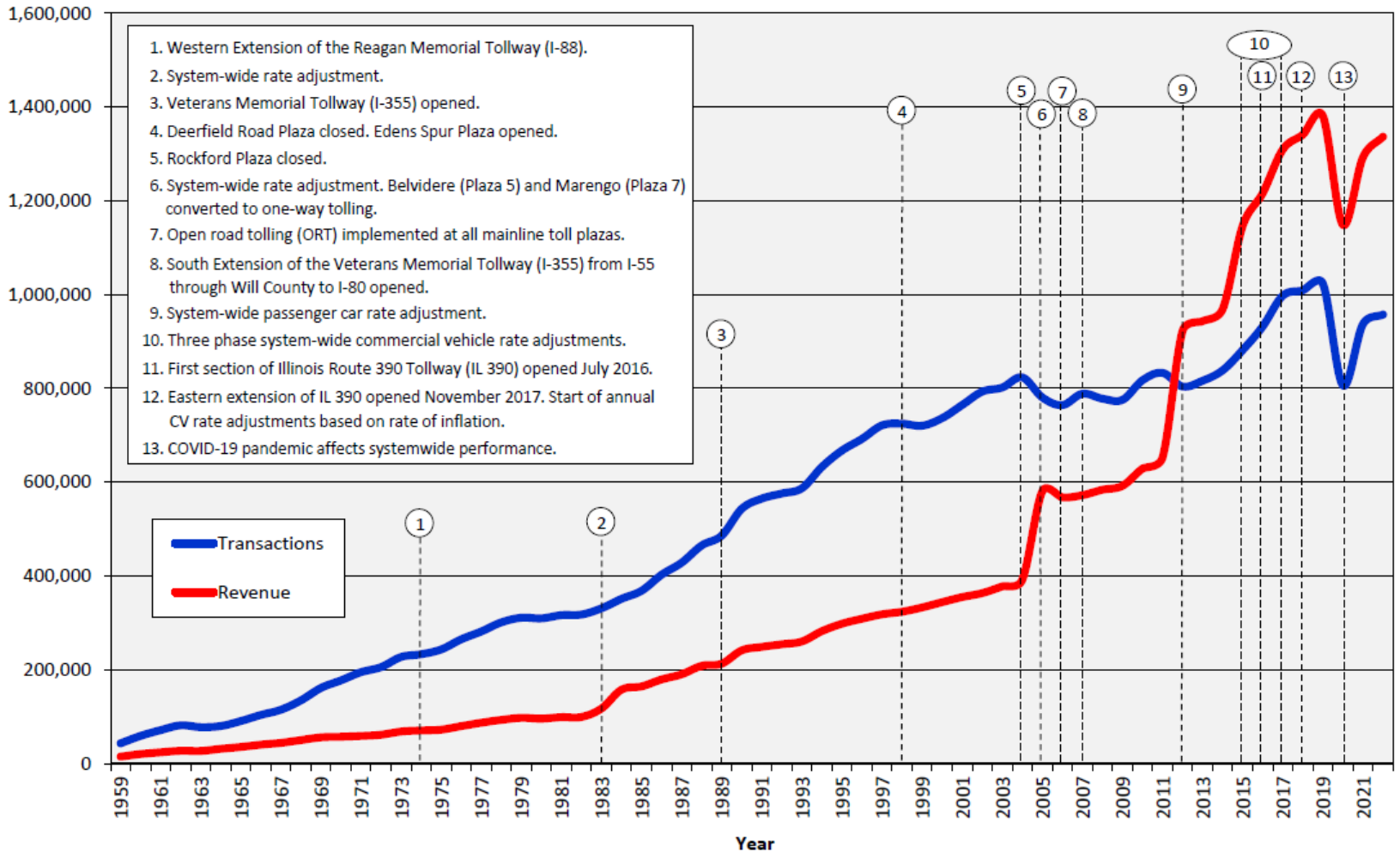
Source: Preliminary Official Statement (“POS”).

- The toll rates listed above are rates for 11 of the 28 mainline plazas on the Tollway System. Toll rates at the other 17 mainline plazas differ by various amounts. Toll rates on Illinois Route 390 (where tolling began in 2016 / 2017) and the South Extension of I-355 (where tolling began in 2007) are significantly higher on a per-mile basis than toll rates on the rest of the Tollway System. A complete listing of toll rates at each plaza may be found on the Authority’s website. No other information from the Authority’s website is incorporated by reference into the Official Statement or this investor presentation.
- Class 1 vehicles making payment via transponders (I-PASS, E-ZPass, etc.) are tolled at a discounted rate, and a non-discounted rate applies to payments made online within 14 days of the transaction.
- Commercial vehicles (Classes 2-4) are tolled at a discounted rate during the overnight period of 10 p.m. – 6 a.m. (“Overnight Discount Rate”). Prior to January 1, 2009, commercial vehicles paying by I-PASS were tolled at the discounted rate for certain off-peak time periods (“I-PASS Off-Peak Discount Rate”). This I-PASS Off-Peak Discount Rate expired on 12/31/2008. The Overnight Discount Rate continues.
- For each of the years from 2018 through 2022, commercial vehicle toll rates adjust at approximately the rate of change of the CPI-U. The adjustments effective 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021 and 1/1/2022 were based on CPI-U increases of 1.839%, 2.254%, 2.072%, 1.564%, and 2.302%, respectively.
- Beginning January 1, 2023, the annual commercial vehicle toll rate adjustment methodology was revised to be based on the annualized percentage change in the CPI-U over a 36-month period rather than a 12-month period. The annual adjustment effective 1/1/2023 and 1/1/2024 were based on a CPI-U increase of 3.650% and 5.224%, respectively.

Revenue Growth

- Before the COVID-19 pandemic, the Authority experienced continued revenue growth and stable transactions despite construction impacts and toll increases
- Transaction growth subsequent to toll increases implies low elasticity between toll rates and transaction growth and speaks to the continuity of the system

Tollway System-Wide Annual Transactions and Revenues (in Thousands)



Note: Revenues shown are collected Toll Revenues. Source: Traffic Engineers' Report. Investors should read the entire Preliminary Official Statement carefully before making an investment decision.

Low Toll Elasticity Demonstrates Essentiality of Roadways

- Despite toll increases, the relationship between toll rates and revenues/transactions has been relatively inelastic

Transaction Changes

- In January 2015, commercial vehicle toll rates increased by 40%
 - The number of commercial vehicle transactions increased by 2.8% from 2014 to 2015, which was better than forecasted
 - Commercial vehicle toll revenue increased 43.0% from 2014 to 2015

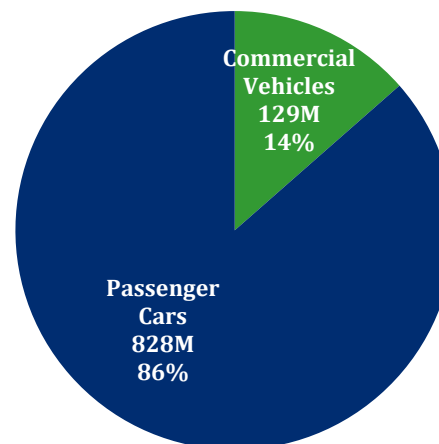
	Traffic Engineer 2015 Forecast	2015 Actual
Passenger Cars	1.6% Increase	5.5% Increase
Commercial Vehicles	1.1% Decline	2.8% Increase

- In January 2012, passenger car toll rates increased by 87%
 - The number of passenger car transactions decreased by only 4.2% from 2011 to 2012, which was better than forecasted
 - Passenger car toll revenue increased 73.9% from 2011 to 2012

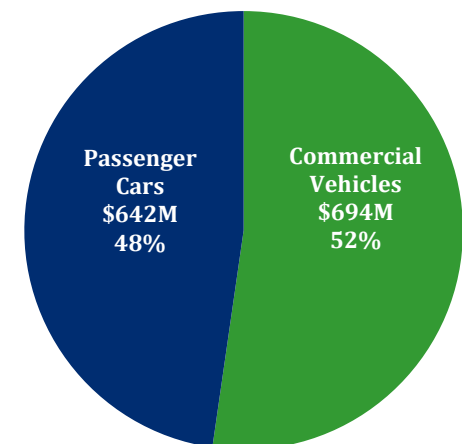
	Traffic Engineer 2012 Forecast	2012 Actual
Passenger Cars	5.9% Decline	4.2% Decline
Commercial Vehicles	2.2% Increase	2.8% Increase

- Low toll elasticity has continued through 2015 – 2022 commercial vehicle rate increases
- Low elasticity for both passenger and commercial traffic on the Tollway System demonstrates the essentiality of its roadways
- A breakdown of 2022 toll transactions and toll revenue by passenger cars and commercial vehicles follows to the right

Toll Transaction Breakdown (2022)



Toll Revenue Breakdown (2022)

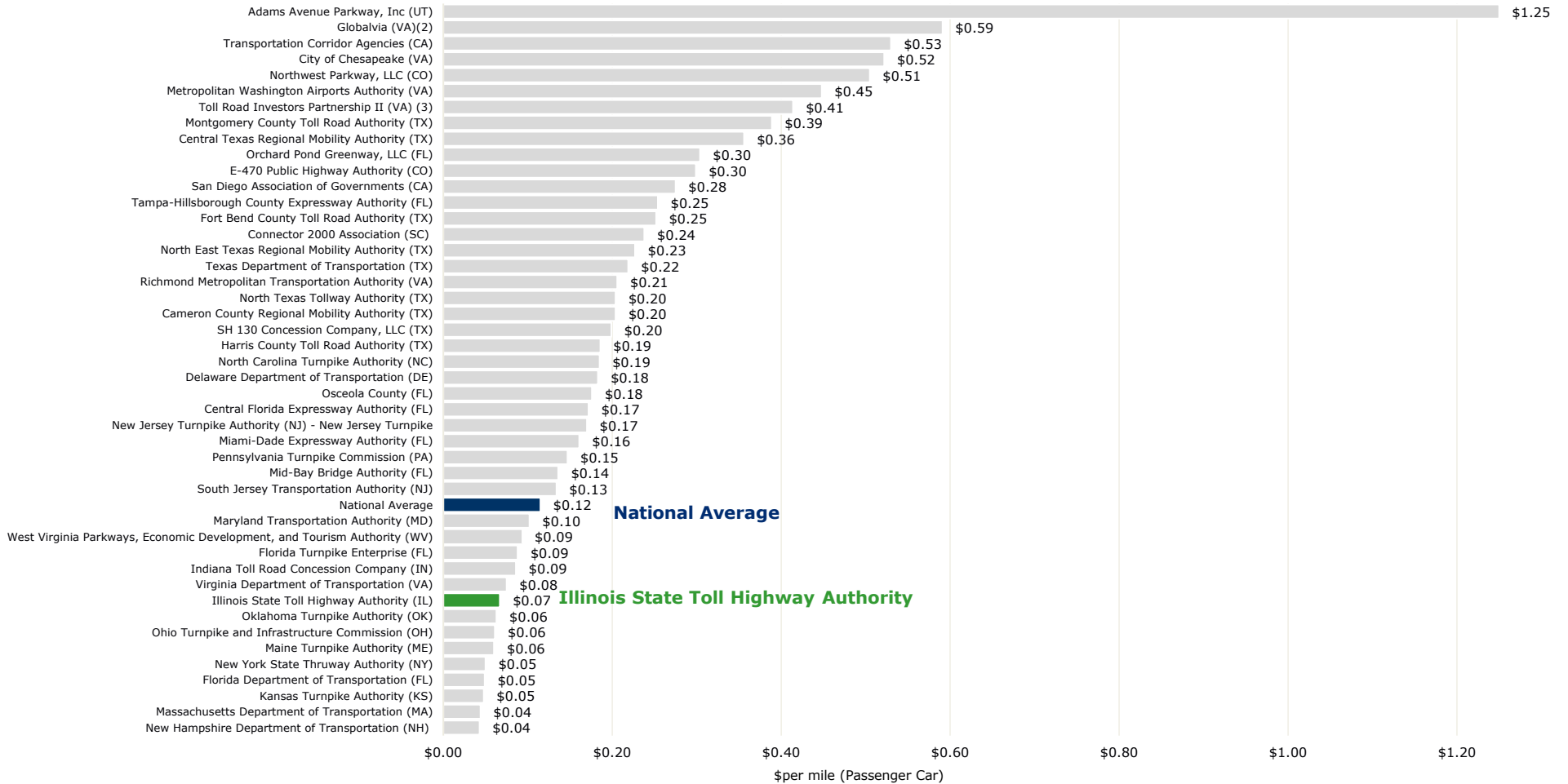


Source: Traffic Engineers' Report.

Toll Rate Peer Comparison: Passenger Vehicles

- The Authority maintains one of the lowest per-mile passenger car toll rates among U.S. facilities

Comparison of \$Per-Mile Passenger Car Toll Rates Among Other U.S. Facilities ⁽¹⁾



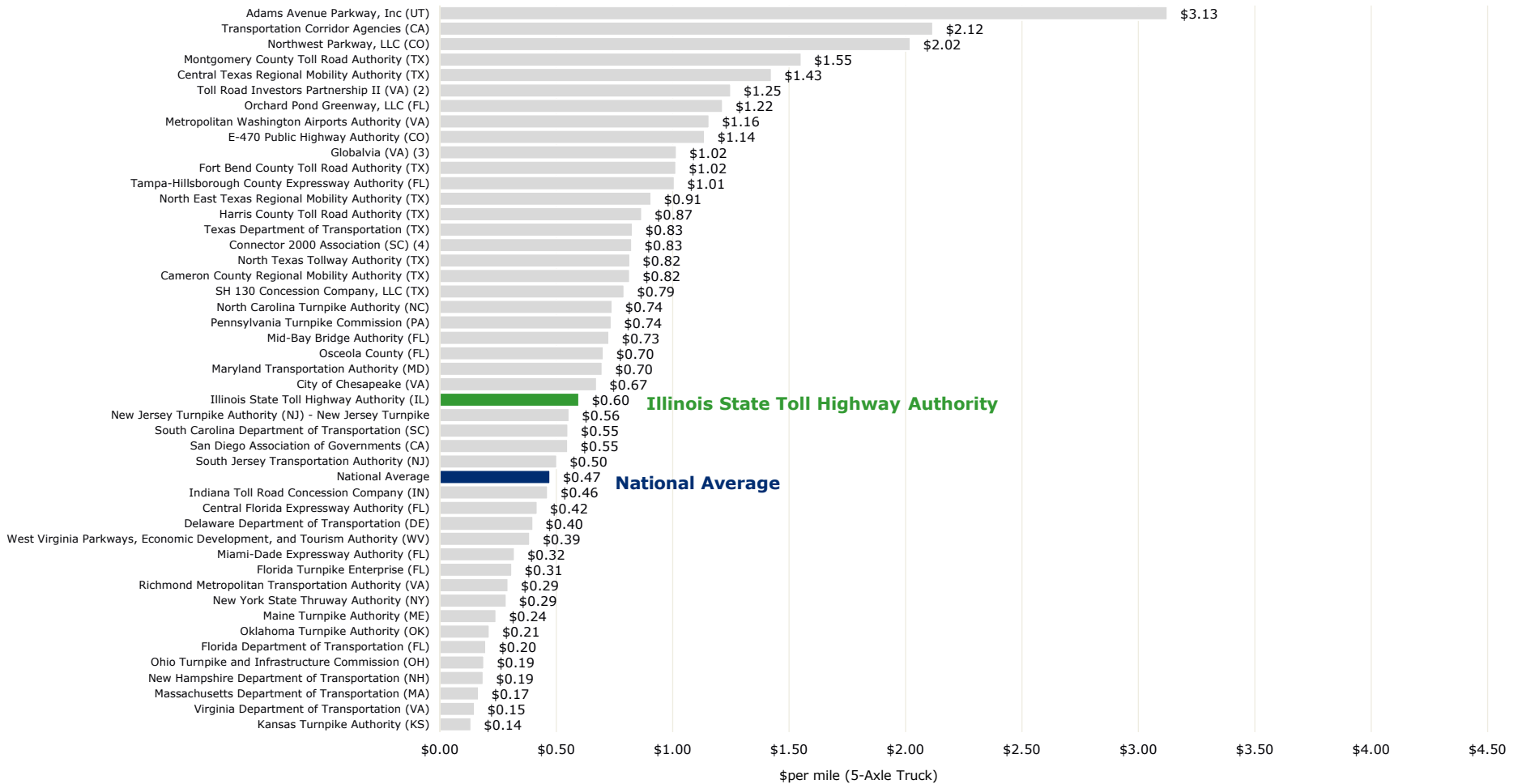
Note: Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates as of January 2023.
Source: Traffic Engineers' Report.

(1) Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates are for full-length trips, which reflect only for the part of the facility where 5-axle trucks are allowed. Toll rates are current as of January 2023. 13
 (2) The Pocahontas Parkway is managed by Globalvia
 (3) The Dulles Greenway is managed by Toll Road Investors Partnership II
 (4) The Southern Connector is managed by Connector 2000 Association

Toll Rate Peer Comparison: Commercial Vehicles

- Large truck per-mile toll rates are near the national average and below the median among U.S. facilities

Comparison of \$Per-Mile 5-Axle Truck Toll Rates Among Other U.S. Facilities ⁽¹⁾



Note: Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates are as of January 2023.

Source: Traffic Engineers' Report.

(1) Toll rates are for electronic payments at peak hour rates, if applicable. Toll rates are for full-length trips, which reflect only for the part of the facility where 5-axle trucks are allowed. Toll rates are current as of January 2023. [4](#)

(2) The Dulles Greenway is managed by Toll Road Investors Partnership II

(3) The Pocahontas Parkway is managed by Globalvia

(4) The Southern Connector is managed by Connector 2000 Association

Use of Electronic Tolling

2022 ETC Usage Rates Comparison

ETC Usage Rank	ETC Usage Rates	Toll Agency Name	Name of ETC System
1	95.0%	Metropolitan Transportation Authority (NY)	E-ZPass
2	91.5%	New Jersey Turnpike Authority	E-ZPass
3	89.3%	Port Authority of New York and New Jersey	E-ZPass
4	87.4%	Oklahoma Turnpike Authority	PIKEPASS
5	87.2%	The Illinois State Toll Highway Authority	I-PASS
6	86.0%	Maryland Transportation Authority	E-ZPass
7	83.8%	New York State Thruway Authority	E-ZPass
8	83.7%	Massachusetts Department of Transportation	E-ZPass
9	79.8%	North Texas Tollway Authority System	TollTag
10	77.2%	Pennsylvania Turnpike Commission	E-ZPass
11	75.0%	Florida Turnpike	SunPass
12	74.6%	Indiana Toll Road Concession Company	E-ZPass
13	70.2%	Ohio Turnpike Commission	E-ZPass
14	65.9%	Harris County Toll Road Authority (Houston)	E-ZPass

Source: Traffic Engineers' Report.

History of Financial Performance and Liquidity

- As of FY 2022, unrestricted cash/cash equivalents totaled \$977 million, equating to over 950 days cash on hand⁽¹⁾
- Financial performance and manageable debt issuance has allowed for sound budgeting

Financial Performance ⁽²⁾ (\$ in Thousands)					
	2022	2021	2020	2019	2018
Revenues:					
Toll Revenue	\$1,336,521	\$1,292,370	\$1,149,020	\$1,380,751	\$1,341,051
Toll Evasion Recovery ⁽³⁾	198,557	147,047	93,165	81,554	70,469
Concession/Miscellaneous	31,306	22,004	26,630	8,864	12,232
Investment Income	25,294	2,356	13,726	38,456	34,389
Total Operating Revenue	\$1,591,679	\$1,463,777	\$1,282,540	\$1,509,624	\$1,458,141
Maintenance and Operating Expenses:					
General Administration	\$91,266	\$81,315	\$46,334	\$46,074	\$47,341
Engineering & Maintenance	93,675	89,903	91,503	95,540	78,404
Toll Services	97,874	104,742	130,701	136,124	141,981
Police, Safety and Communication	46,961	44,706	45,729	42,190	40,762
Insurance and Employee Benefits ⁽⁴⁾	45,085	50,452	45,935	30,278	27,873
Total Expenses	\$374,861	\$371,118	\$360,203	\$350,207	\$336,361
Net Operating Revenues	\$1,216,818	\$1,092,659	\$922,337	\$1,159,418	\$1,121,780
Debt Service⁽⁵⁾	\$500,297	\$467,926	\$442,114	\$419,460	\$424,244
Net Revenues After Debt Service⁽⁵⁾	\$716,521	\$624,733	\$480,224	\$739,958	\$697,536
Debt Service Coverage⁽⁵⁾	2.43x	2.34x	2.09x	2.76x	2.64x

Source: Comprehensive Annual Financial Report for the Year Ended December 31, 2022.

(1) Days cash on hand calculated as: (Unrestricted Cash and Cash Equivalents + Investments) / (Operating Expenses less Depreciation and Amortization / 365)

(2) Determined in accordance with accounting principles set forth in the Indenture and may differ from financial statements prepared in accordance with generally accepted accounting principles. Maintenance and Operating Expenses exclude depreciation and amortization. See Preliminary Official Statement "FINANCIAL INFORMATION - Financial Information Discussion - GAAP Basis and Trust Indenture Basis."

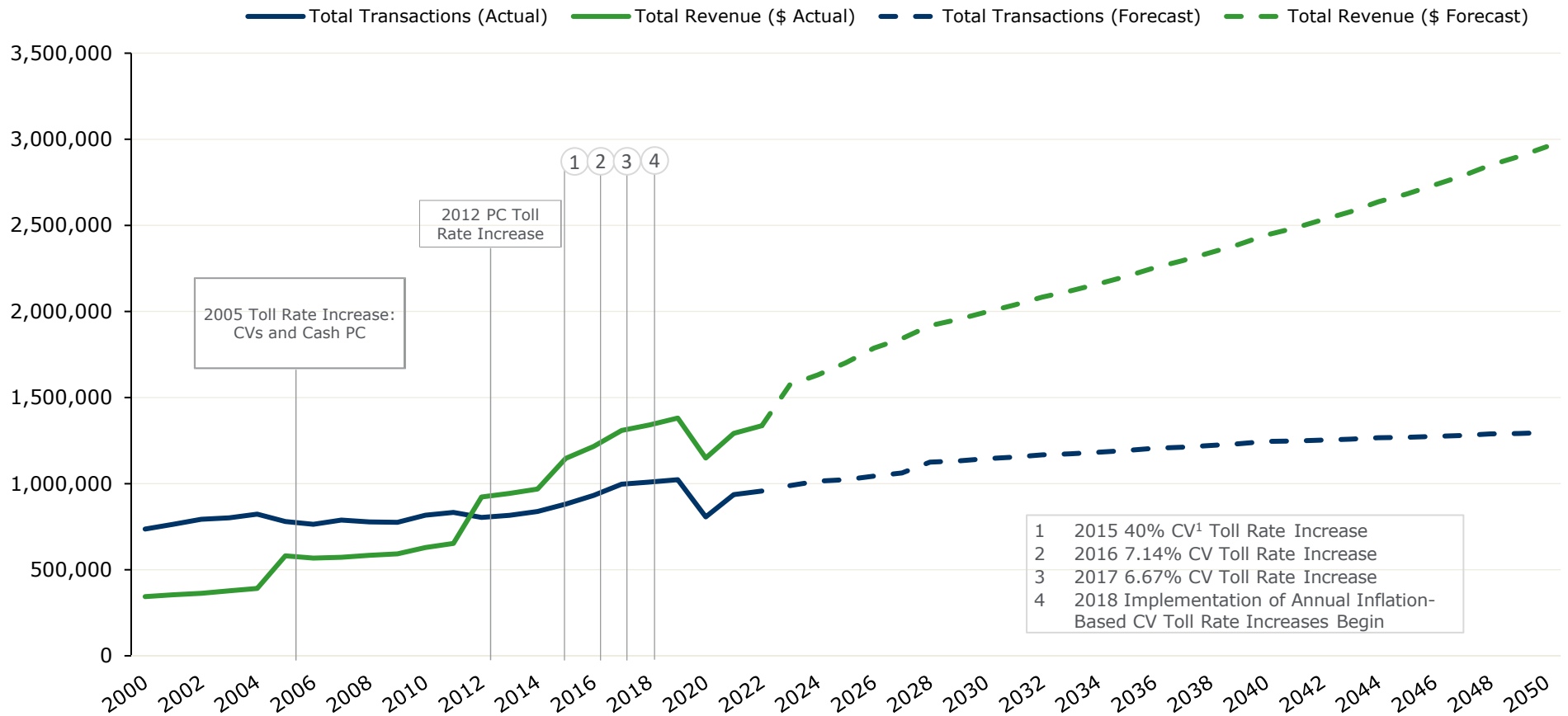
(3) The Authority recognizes certain invoicing fees and fines as revenues when collected.

(4) The line-item "Insurance and Employee Benefits" includes expenses only for workers compensation and medical insurance. The expenses for the employer portions of retirement and FICA are allocated among the four department-based groupings listed in the table above under Maintenance and Operating Expenses.

(5) Debt service does not net out Subsidy Payments received by the Authority as a result of the Authority's election to issue the 2009A Bonds and 2009B Bonds as Build America Bonds.

Historical and Projected Traffic and Revenues

Tollway System-Wide Annual Transaction & Revenue Forecast (In Thousands)



Source: Traffic Engineers' Report.

Note: Expected revenue is the sum of all toll revenues that would be realized if 100 percent of transactions were recorded at the proper rate and resulted in full payment. Historical revenue is collected toll revenue.

¹Commercial Vehicle

The Authority's "*TOLLING 2020*" Tolling Reforms

- In 2020 the Authority implemented three tolling reforms to provide: (i) an amnesty offer of significantly reduced fines for outstanding violations, (ii) relief from fines during the first 3 ½ months of COVID-19, and (iii) a significant reduction to initial added costs associated with unpaid tolls.
 - ***Amnesty*** for all fines in violation notices dated before March 9, 2020. Each such fine, whether \$20 or \$50 in amount, was reduced to \$3 if paid by December 31, 2020, subsequently extended through June 30, 2022. A pilot program authorized by the Board in June 2022 discontinued assessment of \$50 fines for three years.
 - ***Grace Period*** for unpaid tolls during the period March 9 – June 25, 2020. Vehicle owners received an invoice for tolls only, without the added expense of a violation.
 - ***Invoicing*** process added before issuance of violation notices. Beginning June 26, 2020, for each unpaid toll, the Authority issues an invoice at the “cash” toll rate plus a fee (in most cases, \$3 for cars; \$15 for large trucks). If the toll remains unpaid, a reminder notice is sent. A toll remaining unpaid is invoiced for an additional fee (\$5 for all cars/trucks). If this invoicing process does not result in payment within 90 days, then the unpaid toll is subsequently deemed a violation and subject to issuance of violation notices and related fines/penalties (i.e. \$20 fine, suspension of vehicle registration).

Bondholder Security

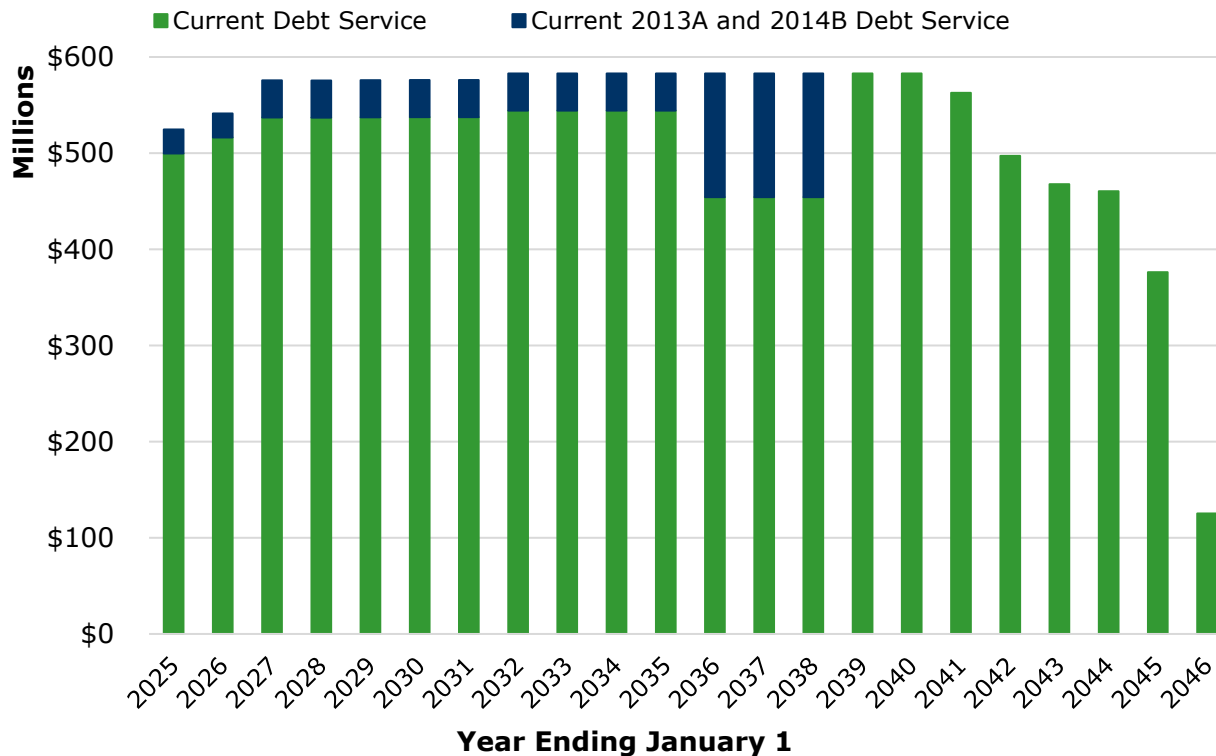
<p>Pledge of Revenues and Funds</p>	<p>Bonds issued under the Indenture are payable solely from and secured solely by a pledge of and lien on Net Revenues (defined below) of the Tollway System and certain other funds as provided in the Indenture</p>
<p>Net Revenues</p>	<p>For any Fiscal Year, the Revenues, excluding amounts transferred (i) to the Revenue Fund from the Construction Fund and (ii) to the Trustee by the Authority from the System Reserve Account, the Improvement Account or the Renewal and Replacement Account, less the Operating Expenses for such Fiscal Year or period</p>
<p>Toll Covenant</p>	<p>The Authority, which by statute has the exclusive right to set tolls, covenants to set tolls at levels that produce sufficient Net Revenues to meet or exceed the Net Revenue Requirement</p> <ul style="list-style-type: none"> ▪ Amount necessary to cure deficiencies, if any, in the Debt Service Account, the Debt Reserve Account, any Junior Bond Debt Service¹ and/or Junior Reserve Account, <i>plus</i> ▪ The greater of (i) the sum of Aggregate Debt Service on Senior Bonds, the Junior Bonds Revenue Requirement and the Renewal and Replacement Deposit or (ii) 1.30x Aggregate Debt Service
<p>Net Revenue Requirement</p>	<p>The amount necessary to cure any deficiencies in the Debt Service Account and Debt Reserve Account (Senior and Junior), <i>plus</i> the greater of:</p> <ul style="list-style-type: none"> ▪ The sum of: Aggregate Debt Service and reserve fund requirements on Senior and Junior Bonds and the Renewal and Replacement Deposit ▪ 1.30x Aggregate Debt Service
<p>Additional Bonds Test</p>	<ul style="list-style-type: none"> ▪ Look-Back (Test #1) - Net Revenues for a period of 12 consecutive months out of the 18 months preceding the issuance of additional senior bonds must exceed the Net Revenue Requirement; and ▪ Forward-Looking (Test #2) - For the current and each Fiscal Year through the fifth full Fiscal Year after the date of issuance, Net Revenues shall be at least equal to the estimated Net Revenue Requirement for such Fiscal Year
<p>Debt Reserve Requirement</p>	<p>The maximum annual Aggregate Debt Service for any Fiscal Year for all outstanding Senior Bonds; currently (prior to the issuance of the 2024A Bonds) 83% of which is funded with cash and investments and 17% covered by a \$100 million financial guaranty from Berkshire Hathaway Assurance Corporation</p>

Note: Per the Trust Indenture, Aggregate Debt Service includes all debt service on senior lien bonds. All outstanding Tollway bonds are senior lien. The Authority does not currently have any Junior Bonds Outstanding.

Toll Highway Senior Revenue Bonds Debt Profile*

- The 2024A Bond proceeds are being issued to refund all or a portion of the 2013A Bonds and 2014B Bonds
- The 2024A Bonds are expected to amortize from 1/1/2026 to 1/1/2039

Annual Debt Service Requirements Prior to 2024A Refunding



2024A Preliminary Amortization*

Maturity Date	Principal
1/1/2026	\$440,000
1/1/2027	17,135,000
1/1/2028	17,535,000
1/1/2029	16,955,000
1/1/2030	16,995,000
1/1/2031	17,465,000
1/1/2032	23,150,000
1/1/2033	25,660,000
1/1/2034	28,200,000
1/1/2035	28,570,000
1/1/2036	187,880,000
1/1/2037	197,300,000
1/1/2038	207,170,000
1/1/2039	115,545,000
Total	\$900,000,000

*Preliminary, subject to change.

Note: Debt Service due January 1 of each year is deemed payable in the preceding year.

Projected Debt Service Coverage*

- Per its Debt Management Guidelines, the Authority strives to maintain average senior lien debt service coverage near 2x

Forecasted Debt Service Coverage (\$ in millions)

Projected Revenues	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Expected Toll Revenues ⁽¹⁾	\$1,574	\$1,631	\$1,702	\$1,787	\$1,842	\$1,917	\$1,954	\$1,997	\$2,037	\$2,083
Evaded Tolls ⁽²⁾	(211)	(212)	(221)	(232)	(240)	(249)	(254)	(260)	(265)	(271)
Evasion Recovery ⁽³⁾	146	155	162	170	175	182	186	190	193	198
Concessions and Miscellaneous	20	18	10	10	10	10	10	10	10	10
Investment Income	65	45	29	32	26	24	24	24	24	25
Total Revenues	\$1,594	\$1,638	\$1,681	\$1,767	\$1,814	\$1,884	\$1,919	\$1,961	\$1,999	\$2,045
Projected Operating Expenses	\$417	\$451	\$469	\$488	\$508	\$528	\$549	\$571	\$594	\$618
Projected Net Revenues	\$1,177	\$1,186	\$1,212	\$1,279	\$1,306	\$1,356	\$1,370	\$1,390	\$1,406	\$1,427
Projected Debt Service ⁽⁴⁾	\$515	\$525	\$541	\$576	\$575	\$576	\$576	\$576	\$583	\$583
Pro Forma Debt Service Coverage	2.3 x	2.3 x	2.2 x	2.2 x	2.2 x	2.3 x	2.4 x	2.4 x	2.4 x	2.4 x
Projected Net Cash Flow ⁽⁵⁾	\$662	\$662	\$671	\$703	\$731	\$780	\$794	\$814	\$823	\$845

Source: Preliminary Official Statement ("POS").

(1) Projected Expected Toll Revenues, the toll revenues that would be collected if applicable toll payments were received from all vehicles, are based upon the Traffic Engineers' Report.

(2) Evaded Tolls (aka Toll Revenue Leakage) is projected at 13.4% in 2023 and 13% in 2024 and thereafter.

(3) Evasion Recovery is projected to result in net leakage of 4.1% in 2023 and 3.5% thereafter.

(4) See "FINANCIAL INFORMATION – Annual Debt Service Requirements" for certain assumptions relating to debt service on the outstanding Senior Bonds. **This table does not take into account the Refunding or any bond issuance thereafter.** This table does not take into account, either as revenue or as a credit against debt service, Subsidy Payments expected in connection with the issuance of the 2009A Bonds and 2009B Bonds as Build America Bonds. Debt Service due January 1 of each year is deemed payable in the preceding year. See the definition of "Debt Service" in APPENDIX D.

(5) In each year, the projected net cash flow exceeds the projected Renewal and Replacement Deposit for such year set forth in the Consulting Engineers' Report.

Transaction Timeline* and Contact Information

Financing Schedule

December						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Action Item	Date
Electronically Post POS	December 8, 2023
Pricing of Bonds	December 14, 2023*
Closing	January __, 2024*

The Authority is available for investor calls. Please contact your sales representative at RBC Capital Markets or Wells Fargo, or any of the bankers listed to the right to schedule a call.

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*Preliminary, Subject to Change.