

U.S. Toll Roads – Peer Review

Attribute Assessments, Metrics and Ratings

Summary

This Fitch Ratings report highlights the operating and financial performance of Fitch-rated U.S. toll roads. These benchmarks are used for determining attribute assessments. Fitch-rated toll roads included in this report are financed with debt primarily secured by toll road net revenue.

The report exhibits 12 figures and ratios calculated from annual audited financial statements or from supplemental data received directly from the toll roads, along with select forward-looking metrics reflecting Fitch’s base and rating case analysis. Please refer to [Appendix D](#) for a full listing of public monitored ratings and attribute assessments.

Related Research

[U.S. Toll Roads – 2024 Fitch Analytical Comparative Tool \(FACT\) \(January 2024\)](#)

[North American Transportation Infrastructure Outlook 2024 \(December 2023\)](#)

[Peer Review of U.S. Managed Lanes \(Attribute Assessments, Metrics and Ratings\) \(November 2023\)](#)

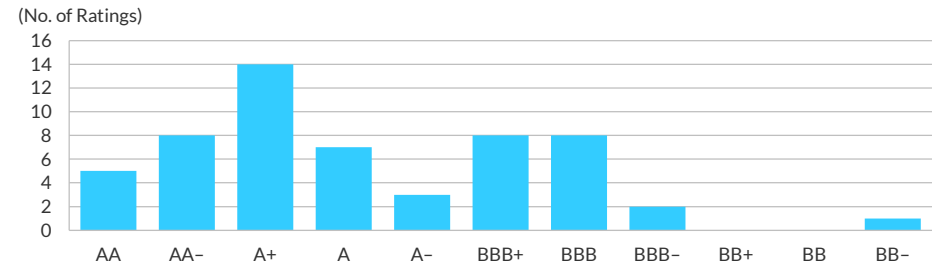
[U.S. Airports & Toll Roads Reach Full Recovery \(July 2023\)](#)

Related Criteria

[Transportation Infrastructure Rating Criteria \(December 2023\)](#)

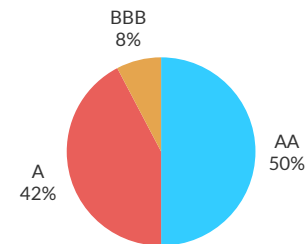
[Infrastructure and Project Finance Rating Criteria \(May 2023\)](#)

Fitch U.S. Toll Road Ratings



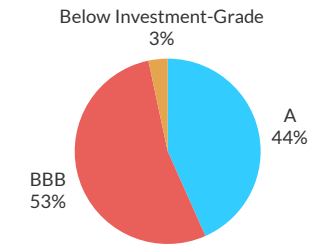
Source: Fitch Ratings

Large Networks Ratings



Source: Fitch Ratings

Small Networks Ratings



Source: Fitch Ratings



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Overview

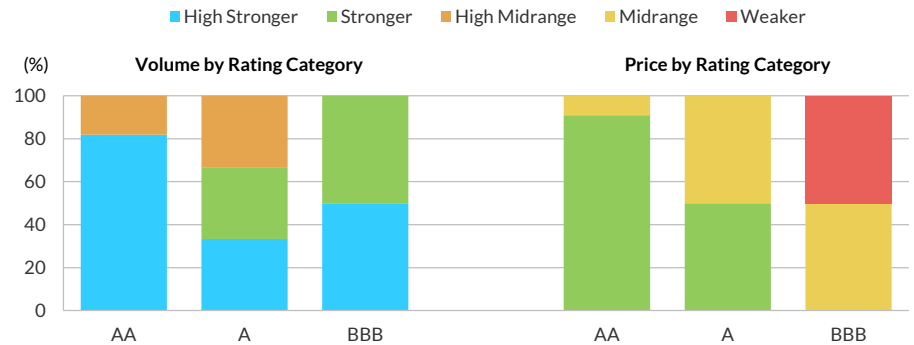
The *Peer Review of U.S. Toll Roads* is an annual, point-in-time assessment of Fitch-rated toll roads. Ratios for each issuer are determined using audited information or additional information received from the issuer and circumstances unique to the credit. We highlight these metrics in the reports and press releases published in the rating process for the benefit of the reader.

Our criteria focus on six Key Rating Drivers (KRDs): Completion Risk; Revenue Risk – Volume; Revenue Risk – Price; Infrastructure Development/Renewal; Debt Structure; and Financial Profile. Together, these KRDs address the main qualitative and quantitative aspects of the operating and financial profiles for most projects and reflect an assessment of past performance and future expectations.

Fitch’s toll road portfolio is presented in two parts: large networks and monopolistic urban bridge systems, and small networks and standalone toll road facilities. Large networks and monopolistic urban bridge systems include state turnpikes in the interstate network; large expressway networks in major MSAs; and large, monopolistic bridge systems in major urban areas, such as San Francisco, CA and New York City, NY.

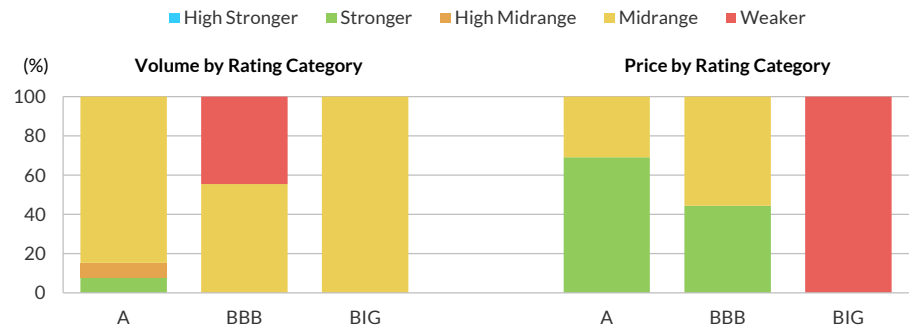
Small networks include expressway networks in smaller MSAs, single toll roads that are part of a wider network and standalone facilities that are not part of a wider network and potentially face significant competition from free alternatives. This category includes U.S. international bridge crossings with Canada and Mexico that face competition from other border crossings and are subject to economic conditions in these countries.

Revenue Risk Attribute Scores for Large Networks



Source: Fitch Ratings

Revenue Risk Attribute Scores for Small Networks



BIG – Below investment grade

Source: Fitch Ratings

Key Rating Drivers

Our rating criteria identify six KRDs for toll roads, bridges and tunnels:

Completion: Risk related to construction of the toll road, if relevant.

Revenue Risk – Volume: Traffic demand characteristics, including sensitivity to economic conditions, toll rate changes and other factors.

Revenue Risk – Price: The legal and political flexibility to increase tolls if required.

Infrastructure Development/Renewal: The approach to maintaining and improving the facility's infrastructure base.

Debt Structure: Financial risk associated with the capital structure.

Financial Profile: The level of financial cushion to deal with stresses.

Fitch assigns a score of 'High Stronger,' 'Stronger,' 'High Midrange,' 'Midrange,' or 'Weaker' for Revenue Risk – Volume. For the other KRDs, except for Financial Profile, Fitch assigns a score of 'Stronger,' 'Midrange' or 'Weaker.' The Financial Profile is not scored.

Qualitative assessments are informed by quantitative metrics that are examined based on historical and projected developments. The sixth KRD, Financial Profile, considers debt service coverage, leverage, liquidity and break-even metrics in the context of the overall risk profile determined by the other KRDs. Metrics are considered by rating category and across the sector (see [Appendix D](#)).

Comparability of Ratings

KRD attribute assessments provide a standardized approach for comparing toll roads and other infrastructure assets across Fitch's global portfolio. This report describes the distribution of KRD assessments by asset type and rating category across Fitch-rated toll roads in the U.S. only. The chart, Fitch U.S. Toll Road Ratings, on page one shows the distribution of our U.S. Toll Road ratings. See [Appendix D](#) for a full listing of ratings and attribute assessments as of the publication of this report.

Large Networks and Monopolistic Urban Bridge Systems

Fitch-rated toll roads that fall into this classification are typically rated in the 'A' category or higher and have relatively strong traffic demand characteristics, reflecting either an established position in the country's long-distance interstate network or dominant positions in serving commuter populations in large and important urban areas.

These road facilities generally demonstrate little volatility in traffic demand over time with relatively quick recoveries observed after cyclical shocks and demonstrated low-demand elasticity following toll rate increases.

Small Networks and Standalone Facilities

Toll roads in this subportfolio are rated in the 'A' category, or lower, and tend to display 'Midrange' or 'Weaker' traffic demand profiles. This reflects a more limited geographic footprint, leaving these facilities more exposed to local or regional economic shocks. Most small networks in the 'A' category have 'Midrange' Revenue Risk – Volume attribute scores. Weaker scores are not considered compatible with ratings this high.

Performance Highlights

Rating Activity

Fitch took nine positive rating actions, three Outlook revisions to Stable from Negative, and two Outlook revisions to Positive from Stable since the 2022 peer review. There were no negative rating actions.

Upgrades and Outlook Revisions to Positive

Foothill/Eastern Transportation Corridor Agency

The upgrade reflects prudent fiscal management and bond buybacks, resulting in an improved debt profile, coupled with a track record of continued strong traffic and revenue performance. Management's strategic deployment of surplus liquidity helped to fund capital investment needs, while operations generated higher than anticipated debt service coverage ratios (DSCRs) with relatively no reliance on future revenue growth to meet the escalating debt service profile.

The system demonstrated strong traffic growth for six consecutive years leading up to the pandemic and since saw a near full recovery, with revenue surpassing pre-pandemic levels. Continued rate increases support senior coverage of 2x and bolster large liquidity reserves.

The Positive Outlook reflects a proactive approach on deleveraging in the future. Under Foothill's strategic plan, \$125 million of bonds were paid down in July 2022, with an additional \$185 million scheduled through July 2027. Fitch views this momentum in deleveraging as supportive of future potential positive rating action and will actively monitor the commitment to execute debt paydown plans.

Upgrades

Central Texas Turnpike System

The upgrade reflects strong and sustainable system traffic and revenue growth post-pandemic, higher toll rates based on inflationary increases, and a more established operational history. For these reasons, the system shows strong coverage levels on a gross and net basis, and a financial profile equal with the higher rating. The current two notch difference between the first and second tier ratings is explained by the sizeable difference in average DSCR. Under our rating case, the average first- and second-tier gross DSCRs are 4.0x and 1.9x, respectively, through fiscal 2032.

Chesapeake Transportation System

The upgrade reflects the strengthening credit profile of a two-segment toll system (Chesapeake Expressway and Dominion Boulevard) and resilient traffic and revenue growth throughout the pandemic and post-pandemic. The small network system benefited from exposure to strong leisure traffic on Chesapeake Expressway and a commuter traffic rebound on Dominion Boulevard. Fitch expects continued solid forward-looking coverage metrics.

New Jersey Turnpike Authority

The rating upgrade reflects expectations of stable operating performance following recovery from the coronavirus pandemic and continued revenue growth from annual toll rate increases. A large toll increase, which went into effect in September 2020, followed by a 3% increase in 2022, significantly increased revenue. Planned annual rate increases of 3% support the large debt requirements for the new long range capital plan to be implemented in the next 20 years.

North Carolina Turnpike Authority

The upgrade reflects the strong financial metrics associated with the expected financing for Phase 2 of the Complete 540 expansion project. Coverage metrics are pressured in the near term with mandatory DSCRs averaging 1.5x through 2027 under the rating case but are expected to improve following the opening and ramp-up of Phase 1. The metrics associated with the financing of the Complete 540 project, when including Phase 2, are strong under the rating case, with scheduled DSCRs averaging 2.0x from 2024 through 2062.

Ohio Turnpike and Infrastructure Commission

The upgrade of the junior lien revenue bonds reflects Ohio Turnpike's sustained financial profile, with total coverage remaining solidly above 2x under Fitch's rating case. The rating also reflects the commission's new debt policy, which includes strengthened financial management practices that focus on maintaining a robust total coverage above 1.8x. Fitch views the addition of these policies positively, as they should drive prudent management of additional debt being issued even with an ongoing capital program.

Pennsylvania Turnpike Commission

The upgrade reflects the strengthening credit profile and improved financial flexibility following the partial sunset of the Pennsylvania Turnpike's Act 44 transfer obligations to \$50 million annually from \$450 million as of the fiscal year ending May 2022. Traffic is steadily recovering, with stronger revenue than pre-pandemic levels, given continued toll rate increases and outperforming commercial traffic. Recent operational and traffic performance led to improved financial metrics commensurate with the upgraded rating levels.

Richmond Metropolitan Authority

The upgrade reflects the expressway system's improved financial profile following the step down in debt service together with stabilized traffic and revenue post-pandemic and a substantial recent toll rate increase. Projected coverage metrics remain above 2.0x under the Fitch rating case, a level consistent with the indicative rating guidance for the 'A+' rating.

San Joaquin Hills Transportation Corridor Agency

The upgrade reflects San Joaquin's strong coverage metrics in Fitch's rating case, expectations for no additional leverage over the near to medium term, and the facility's significant liquidity position. San Joaquin's financial profile is expected to remain solid in the near to medium term, despite expectations of a long traffic recovery, reflecting fiscal management, annual inflationary rate increases, and debt service savings from previous refunding.

Stable Outlooks Revised to Positive

Buffalo and Fort Erie Public Bridge Authority

The Outlook revision to Positive reflects the strong increase in revenue led by the authority's willingness and ability to increase toll rates in the past two years and improving recovery in traffic driven by removal of virtually all travel restrictions put in place at the U.S./Canada border.

Buffalo and Fort Erie implemented toll rate increases in 2022 leading to strong growth in revenue, despite traffic still recovering from the pandemic, and implemented an additional toll rate increase effective January 2023.

The authority recently completed major construction projects to rehabilitate and modernize the bridge and is completing an enhancement of the U.S. inspection facility, to be completed in 2023, which should reduce wait times and provide more efficient traffic flow at the border.

Negative Outlooks Revised to Stable

Bay Area Toll Authority

The Outlook revision on the subordinate lien to Stable from Negative reflects solid revenue recovery since the pandemic. Although traffic recovery is disappointing, in comparison with the toll road sector overall, toll revenue rose significantly due to rate hikes as authorized by voters under regional measure three (RM3).

Miami-Dade County Expressway Authority

The Outlook revision reflects Fitch's view that despite the ongoing litigation, the authority adapted to the limitations on toll rate setting and funding access by effectively managing operations, while maintaining a solid financial profile. Miami-Dade continues to demonstrate flexibility in managing the system's asset maintenance and reprioritized its capital plan to ensure healthy fiscal metrics and liquidity balances are maintained. The strong post-pandemic traffic and revenue performance supports future cash flow generation.

Osceola County, FL Parkway

The revision of the Outlook to Stable reflects improved recovery in traffic and toll revenue from peak declines in the pandemic. Traffic in fiscal 2022 increased by 17% yoy, rebounding to 2018 levels. Toll revenue increased by 21% yoy in fiscal 2022 and reached 94% of fiscal 2018 toll revenue. Performance in 2019 was impaired by processing issues associated with the state's transition to a new SunPass toll processor, making 2018 a more representative benchmark for pre-pandemic levels.

Changes to Attribute Scores

Fitch made 18 positive and four negative adjustments to attribute scores since the last peer review. Most of the attribute changes (17 of 22) were adjustments to volume scores under the new transportation criteria that went into effect in May 2022.

Attribute Adjustments Under May 2022 Transportation Criteria

Revenue Risk: Volume to 'High Stronger' from 'Stronger'

Bay Area Toll Authority

Central Florida Expressway Authority

Central Texas Turnpike

Florida Turnpike Enterprise (Florida DOT)

Harris County Toll Road Authority

Illinois State Toll Highway Authority

Maryland Transportation Authority

Miami-Dade County Expressway Authority
Ohio Turnpike and Infrastructure Commission
Oklahoma Turnpike Authority
Pennsylvania Turnpike Commission
Triborough Bridge and Tunnel Authority

Revenue Risk: Volume to 'High Midrange' from 'Midrange'

Delaware River Joint Toll Bridge Commission
Fort Bend County Toll Road Authority
Maine Turnpike Authority
New Hampshire Turnpike System
West Virginia Parkways Authority

Revenue Risk: Price to 'Midrange' from 'Stronger'

E-470 Public Highway Authority (CO)

The revision reflects E-470's modest toll rate reduction in 2022 and proposed toll rate declines in 2023–2024. The reductions signal political considerations could limit future toll rate increases. The impetus to reduce tolls follows annual toll rate increases from 2011 through 2019 and a rate freeze in 2020 and 2021. The board of directors, comprised of regional elected officials, has full rate-making authority.

Revenue Risk: Price to 'Weaker' from 'Midrange'

Toll Road Investors Partnership II, LP (Dulles Greenway)

The revised score reflects continued limited visibility into Toll Road Investors Partnership II, LP's (TRIP II) future toll rates and uncertainty regarding the Virginia State Corporation Commission (SCC) toll rate approval process. Following expiration of the legislative toll rate schedule in fiscal 2019, TRIP II has to undergo rate case applications to the SCC for future toll rate increases. The most recent toll increase was approved in April 2021 for an increase to off-peak tolls for 2021 and 2022.

Under the new SCC rate approval process, effective July 2021, any rate case submission only covers one year of toll rate increases at a time and is required to be set at a reasonable level. This would not materially discourage use, as defined by a 3% fall in traffic, adjusted for population growth, and provides TRIP II with no more than a reasonable rate of return as determined by the SCC.

Fitch views the new framework as less predictable than prior solutions (formulaic approach resulting in annual toll increases of approximately 3.0% per year) and TRIP II has not yet demonstrated its ability to procure a rate case under this new framework. TRIP II's rate-making historically increased at above inflationary levels but could be subject to political interference moving forward, with increasing importance of timely rate increases in light of the escalating debt service profile, which started in fiscal 2022.

Infrastructure Development/Renewal to 'Stronger' from 'Midrange'

Buffalo and Fort Erie Public Bridge Authority

The revision reflects recently completed construction projects, which rehabilitated and enhanced the bridge structure, along with Buffalo and Fort Erie's flexible and manageable capital plan. A major re-decking project was completed in 2020, which included a complete replacement of the original bridge deck and structural items. The combination of the deck replacement and other structural repairs, significantly improved the overall condition of the bridge.

The authority benefits from a manageable and flexible capital plan, totaling \$44 million over the next five years. Major projects include the PARE 3.0 (pre-arrival readiness in conjunction with Customs and Border Protection) project. This project is anticipated to further improve traffic flow and reduce wait times for vehicles entering the U.S inspection plaza. The capital plan is funded by surplus revenues and reserves, and benefits from a Capital Improvement Reserve Fund. The authority currently does not anticipate any future borrowing to fund the program.

Infrastructure Development/Renewal to 'Midrange' from 'Stronger'

Central Florida Expressway Authority

The revision reflects the increasing size of Central Florida Expressway Authority's (CFX) substantially debt funded capital program with a significant portion of the plan set aside for projects for expansion. CFX's current capital plan is sized at more than \$4 billion, increasing from around \$3.2 billion in fiscal 2022 and up from about \$2.5 billion prior to the pandemic. The five-year capital program is substantially debt funded, including the remaining proceeds of outstanding debt and \$2.6 billion in planned new issuances from 2023 through 2028 with the majority of the capital spending currently expected toward the end of the plan period.

The majority of the capital plan, about \$2.3 billion, is for demand-based expansion projects and has the flexibility to be postponed in the event of a weaker financial environment, still the overall large size of the capital plan limits the score at this time. Following the completion of the expansion projects, and absent another large capital plan, the score could return to 'Stronger'.

North Carolina Turnpike Authority

The existing expressway is in new condition with limited maintenance needs expected over the intermediate term. The planned Complete 540 extensions are expected to have minimal initial capital needs as brand-new facilities when completed. Capex will be required over time to keep the road viable but the authority pledges to cover the expressway's operating, maintenance and rehabilitation expenses if toll revenues are insufficient. An independent engineer is required to perform annual inspections, supporting asset preservation.

Certain Credits Excluded

Fitch's criteria for toll roads addresses unique features of managed lane projects beyond the scope of our standard toll roads criteria in a separate appendix to the main criteria report. As such, managed lane projects are subject to a separate peer study that specifically focuses on these attributes. All privately-rated toll road credits are also excluded from this peer study.

Conclusion

Fitch's *Transportation Infrastructure Rating Criteria* provides a structured analytical approach with a focus on KRDs. We conducted a detailed portfolio review of our publicly-rated U.S. toll roads to determine attribute assessments for each category. Reviews of all toll roads are conducted at least once annually.

We assign attribute assessments for each new toll road rating and monitor existing attribute assessments as part of our ongoing rating surveillance. Attribute assessments are published in our rating action commentary for each toll road. If an existing assessment is adjusted we publish the change as part of our rating action commentary. In some cases, attribute assessment adjustments may lead to rating actions, depending on the underlying reasons for the change and the relative significance of the attribute being adjusted. For a detailed description of the attribute drivers, see [Appendix A](#). For attribute assessments by toll road, see [Appendix D](#). For key statistics, see [Appendix E](#).

Appendix A: Key Rating Driver Assessments for Toll Roads, Bridges and Tunnels Based on the Transportation Infrastructure Rating Criteria (December 2023)

Description	Volume Risk	Reference market	Strategic importance ^a	Diversification	Competition	Demand volatility	Relative cost to end-users
Stronger		<ul style="list-style-type: none"> Large, economically strong, diverse and mature reference market. 	<ul style="list-style-type: none"> Asset or portfolio of assets plays an essential role in the broader transportation system. 	<ul style="list-style-type: none"> Asset or portfolio of assets has a broad diversity of users and/or revenue lines and/or geographies. 	<ul style="list-style-type: none"> No or immaterial exposure to competition. 	<ul style="list-style-type: none"> Stable demand with low volatility. 	<ul style="list-style-type: none"> Low tariffs/prices charged.
Midrange		<ul style="list-style-type: none"> As per 'Stronger' but one or more of the attributes may be 'Weaker', such as smaller, more concentrated or a less economically strong reference market. 	<ul style="list-style-type: none"> Asset or portfolio of assets plays an important but not essential role in the broader transportation system. 	<ul style="list-style-type: none"> Asset or portfolio of assets with some diversity of users and/or revenue lines and/or geography. 	<ul style="list-style-type: none"> Some exposure to competition. 	<ul style="list-style-type: none"> Moderate demand volatility. 	<ul style="list-style-type: none"> Average tariffs/prices charged.
Weaker		<ul style="list-style-type: none"> Operates in a relatively small and/or economically weak/volatile reference market. 	<ul style="list-style-type: none"> Asset(s) is peripheral and plays a limited or small role in the broader transportation system. 	<ul style="list-style-type: none"> Asset or portfolio of assets, highly concentrated by users and/or revenue lines and/or geography. 	<ul style="list-style-type: none"> Highly exposed to competition. 	<ul style="list-style-type: none"> Highly volatile demand. 	<ul style="list-style-type: none"> High tariffs/prices charged.

^aSize is a secondary indicator of essentiality.
Source: Fitch Ratings

Five-Point Scale Volume Subfactor Assessments

Volume assessment	Indicative considerations
High Stronger	Predominantly 'Stronger' subfactor assessments, with others assessed at 'Midrange'.
Stronger	Likely to feature a balance of 'Stronger' and 'Midrange' subfactor assessments, potentially with a slight majority of 'Stronger' assessments.
High Midrange	Likely to feature predominantly 'Midrange' subfactor assessments, potentially with a minority of 'Stronger' assessments.
Midrange	Predominantly 'Midrange' subfactor assessments, potentially with a minority of 'Weaker' assessments.
Weaker	Predominantly 'Weaker' subfactor assessments, potentially with a minority of other assessments.

Source: Fitch Ratings

Appendix A: Key Risk Factors for Toll Roads, Bridges and Tunnels (Continued)^a

	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure
Description	<ul style="list-style-type: none"> Considers the legal and contractual rate-raising ability, risk of political interference and, when applicable, percentage of guaranteed revenue. 	<ul style="list-style-type: none"> Considers the approach taken to capital investment and maintenance, including planning, funding and management. 	<ul style="list-style-type: none"> Considers the composition of payment terms and the strength of covenants to support debt payment, maintain adequate liquidity and keep metrics under control.
Stronger	<ul style="list-style-type: none"> No or minimal contractual or statutory price caps, or ability to increase rates materially above inflation. Evidence of minimal legislative or political interference. 	<ul style="list-style-type: none"> Modern very well maintained asset/facility with limited obsolescence risk. Capacity above medium term throughput forecasts. Short-term and long-term maintenance needs, timing and capital planning are highly defined with experienced counterparties and dialogue with users/authorities. No contractual development obligations or capex plan has significant flexibility in the rollout plan. Access to levels of excess cash flow or clear demonstration of access to external funding to more than cover requirements. 	<ul style="list-style-type: none"> Senior ranking. Fully-amortizing debt. Exhaustive and robust covenant package. Forward- and backward-looking dividend lock-up set at a meaningful level. Fully hedged/no unhedged financial risk. Dedicated debt service liquidity including reserves greater than or equal to the next 12 months debt service (excluding bullets). Comprehensive and strong security package. No delayed draw risk in transaction structure.
Midrange	<ul style="list-style-type: none"> Contractual or statutory price caps substantially tracking inflation. Evidence of some legislative or political interference. 	<ul style="list-style-type: none"> Well-maintained asset/facility with potential obsolescence risk. Capacity requires limited expansion or refurbishment to meet medium-term forecasts well within the issuer’s experience. Short- and long-term maintenance plans are defined, although timing and capital planning are uncertain, with moderately experienced counterparties, and some dialogue with users/authorities. Limited, in scope, contractual development obligations or capex plan has some degree of flexibility in rollout. Moderate levels of excess cash flow or some evidence of access to external funding but falls short of covering requirements. 	<ul style="list-style-type: none"> Second-ranking debt with limited subordination. Proven market access; diversified or evergreen assets; nonfully amortizing; sound strategy to manage refinance risk; and staggered maturities. Adequate covenant package. Backward- and/or forward-looking dividend lock-up set at an adequate level. Up to 20% of unhedged financial risk. Dedicated debt service liquidity or corporate credit facilities including reserves greater than or equal to the next six months debt service (excluding bullets). Adequate security package and/or strong negative pledge. Limited delayed draw risk in transaction structure.
Weaker	<ul style="list-style-type: none"> Contractual or statutory price caps track substantially less than inflation. Evidence of significant legislative or political interference. 	<ul style="list-style-type: none"> Undermaintained asset/facility with high likelihood of obsolescence risk. Capacity requires large expansion or refurbishment to meet medium-term forecasts and/or far outside the issuer’s experience. Short- and long-term maintenance needs, timing and capital planning are undefined and unclear, with history of deferred maintenance and/or cost overruns or inexperienced counterparties and no dialogue with users/authorities. Large, in scope, contractual development obligations or capex plan has no flexibility in rollout plan. Limited levels of excess cash flow or no demonstration of access to external funding and not able to cover requirements. 	<ul style="list-style-type: none"> Deeply subordinated. Limited/no track record of market access; limited life or single-site asset; bullet maturity or partially amortizing; limited cash balances; and highly concentrated maturities. No or very limited covenant package. No dividend lock-up or backward- and/or forward-looking lock-up set at a very low level. Over 20% of unhedged financial risk. Dedicated debt service liquidity including reserves less than the next six month’s debt services (excluding bullets). No or limited security package/weak negative pledge. Elevated delayed draw risk in transaction structure.
Financial Profile	Considers cash flow resilience to support timely debt payment under the base case or rating case, or both, and, when appropriate, project stresses and break-even scenarios.		
Relative Importance of Key Risk Factors	Revenue Risk (Price and Volume) is usually considered the most significant rating factor for transportation infrastructure assets. Gross revenue is determined by volume and price, and risk is driven by the level of uncertainty around traffic levels and the ability to raise infrastructure rates as necessary.		

^aAccording to *Transportation Infrastructure Rating Criteria (December 2023)*.
Source: Fitch Ratings

Appendix B: Definitions

Senior DSCR: Total operating revenue minus total operating expense, net of depreciation, divided by Fitch-rated senior lien debt service.

Total DSCR: Total operating revenue minus total operating expense, net of depreciation, divided by the combined Fitch-rated senior/subordinate lien debt service.

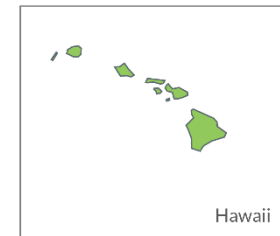
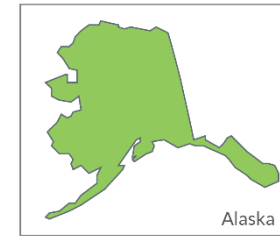
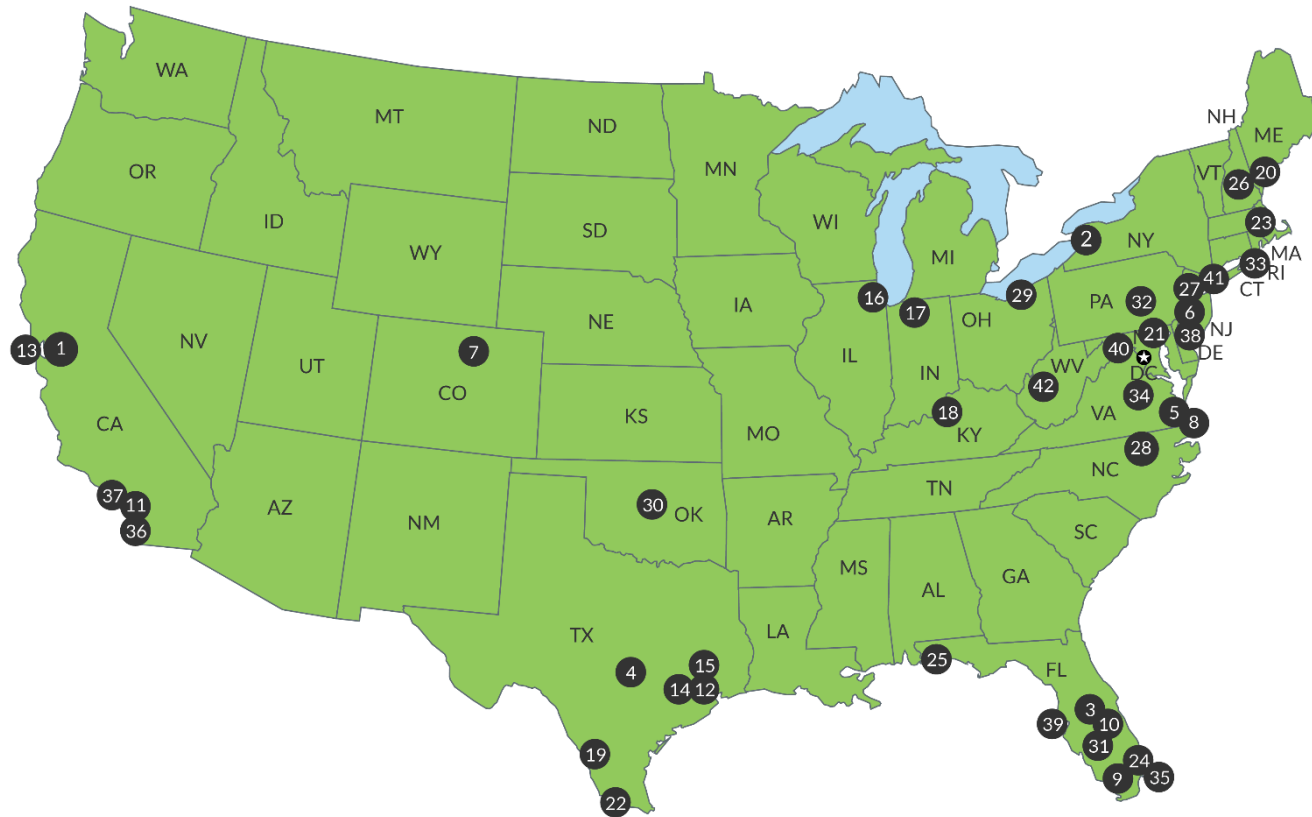
CFADS: Cash flow available for debt service (CFADS), such as pledged net revenue.

Coverage of Senior MADS: CFADS divided by maximum annual debt service (MADS) payable for the Fitch-rated senior lien.

Coverage of Total MADS: CFADS divided by MADS payable for the combined Fitch-rated senior/subordinate lien.

Net Debt/CFADS (Leverage): Gross debt less unrestricted cash balances and debt reserve funds divided by CFADS.

Appendix C: Fitch-Rated U.S. Toll Roads



- 1 Bay Area Toll Authority
- 2 Buffalo & Fort Erie Public Bridge Authority
- 3 Central Florida Expressway Authority
- 4 Central Texas Turnpike System
- 5 Chesapeake Transportation System
- 6 Delaware River Joint Toll Bridge Commission
- 7 E-470 Public Highway Authority
- 8 Elizabeth River Crossings LLC
- 9 Alligator Alley Toll Road (Florida DOT)
- 10 Florida Turnpike Enterprise (Florida DOT)
- 11 Foothill/Eastern Transp. Corridor Agency
- 12 Fort Bend County Toll Road Authority
- 13 Golden Gate Bridge Highway & Transp. Disrict
- 14 Grand Parkway Transp. Corporation
- 15 Harris County Toll Road Authority
- 16 Illinois State Toll Highway Authority
- 17 ITR Concession Company LLC
- 18 Kentucky Public Transp. Infrastructure Authority
- 19 Laredo Intl. Toll Bridge System
- 20 Maine Turnpike Authority
- 21 Maryland Transportation Authority
- 22 McAllen Int. Toll Bridge System
- 23 Metropolitan Highway System (MassDOT)
- 24 Miami-Dade County Expressway Authority
- 25 Mid-Bay Bridge Authroity
- 26 New Hampshire Turnpike System
- 27 New Jersey Turnpike Authority
- 28 North Carolina Turnpike Authority
- 29 Ohio Turnpike & Infrastructure Commission
- 30 Oklahoma Turnpike Authority
- 31 Osceola County (Osceola Parkway)
- 32 Pennsylvania Turnpike Commission
- 33 Rhode Island Turnpike & Bridge Authority
- 34 Richmond Metropolitan Authority
- 35 Rickenbacker Causeway
- 36 San Diego Association of Governments (SANDAG)
- 37 San Joaquin Hills Transp. Corridor Agency
- 38 South Jersey Transportation Authority
- 39 Sunshine Skyway (Florida DOT)
- 40 Toll Road Investors Partnership II, LP (Dulles Greenway)
- 41 Triborough Bridge & Tunnel Authority
- 42 West Virginia Parkways Authority

Source: Fitch Ratings

Appendix D: Toll Road Ratings and Attributes^a

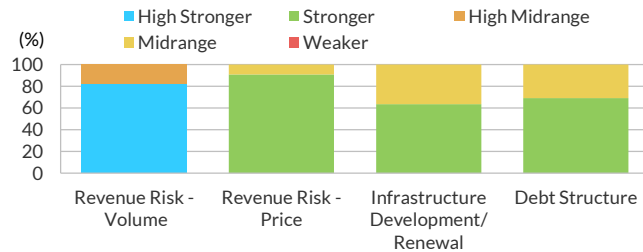
Large Networks	Senior Lien Rating	Subordinate Lien Rating	Outlook	Completion Risk	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure (Senior/Subordinate)
Turnpike								
Ohio Turnpike & Infrastructure Commission	AA	AA-	Stable	N.A.	High Stronger ^a	Stronger	Midrange	Stronger/Midrange
Florida Turnpike Enterprise (Florida DOT)	AA	N.A.	Stable	N.A.	High Stronger ^a	Stronger	Stronger	Stronger
Maryland Transportation Authority	AA	N.A.	Stable	N.A.	High Stronger ^a	Stronger	Stronger	Stronger
Maine Turnpike Authority	AA-	A-	Stable	N.A.	High Midrange ^a	Stronger	Stronger	Stronger/Weaker
Oklahoma Turnpike Authority	AA-	N.A.	Stable	N.A.	High Stronger ^a	Stronger	Stronger	Stronger
West Virginia Parkways Authority	AA-	N.A.	Stable	N.A.	High Midrange ^a	Stronger	Stronger	Stronger
Pennsylvania Turnpike Commission	AA-	A	Stable	N.A.	High Stronger ^a	Midrange	Midrange	Stronger/Midrange
New Hampshire Turnpike System	A+	N.A.	Stable	N.A.	High Midrange ^a	Midrange	Stronger	Stronger
New Jersey Turnpike Authority	A+	N.A.	Stable	N.A.	Stronger ^a	Midrange	Midrange	Stronger
ITR Concession Company	BBB	N.A.	Stable	N.A.	Stronger ^a	Midrange	Midrange	Midrange
Large Expressway								
Harris County Toll Road Authority	AA	N.A.	Stable	N.A.	High Stronger ^a	Stronger	Stronger	Stronger
Illinois State Toll Highway Authority	AA-	N.A.	Stable	N.A.	High Stronger ^a	Stronger	Midrange	Stronger
Metropolitan Highway System (MassDOT)	A+	N.A.	Stable	N.A.	Stronger ^a	Stronger	Midrange	Stronger
Central Florida Expressway Authority	A+	A	Stable	N.A.	High Stronger ^a	Stronger	Midrange	Stronger/Midrange
Central Texas Turnpike System	A+	A-	Stable	N.A.	High Stronger ^a	Stronger	Stronger	Midrange/Midrange
Miami-Dade County Expressway Authority	BBB+	N.A.	Stable	N.A.	High Stronger ^a	Weaker	Midrange	Stronger
Monopolistic Bridge System								
Bay Area Toll Authority	AA	AA-	Stable/Stable	N.A.	High Stronger ^a	Stronger	Stronger	Midrange/Midrange
Triborough Bridge & Tunnel Authority	AA-	A+	Stable	N.A.	High Stronger ^a	Stronger	Midrange	Midrange/Midrange
Delaware River Joint Toll Bridge Commission	A+	N.A.	Stable	N.A.	High Midrange ^a	Stronger	Stronger	Stronger

Legend: Green – Positive, Red – Negative.

^aVolume assessed on five-point scale in *Transportation Infrastructure Rating Criteria (December 2023)*. N.A. - Not applicable. Note: Central Florida Expressway Authority took over the Orlando-Orange County Expressway Authority in June 2014.

Source: Fitch Ratings

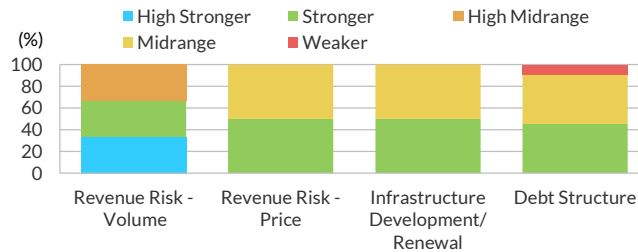
Large Networks: AA Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect individual lien-level score, unless a single score was assigned for both rated liens of debt.

Source: Fitch Ratings

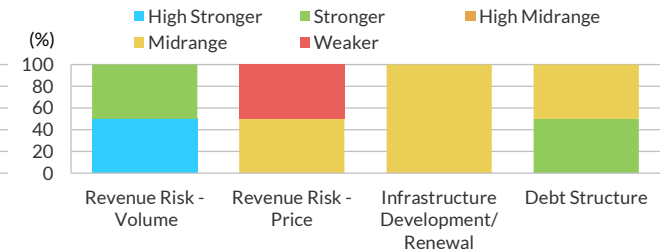
Large Networks: A Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect individual lien-level score, unless a single score was assigned for both rated liens of debt.

Source: Fitch Ratings

Large Networks: BBB Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect individual lien-level score, unless a single score was assigned for both rated liens of debt.

Source: Fitch Ratings

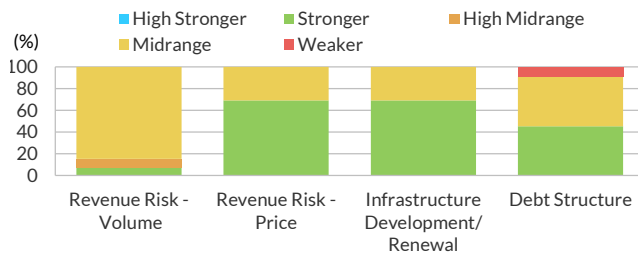
Appendix D: Toll Road Ratings and Attributes (Continued)^a

Small Networks	Senior Lien Rating	Subordinate Lien Rating	Outlook	Completion Risk	Revenue Risk: Volume	Revenue Risk: Price	Infrastructure Development/Renewal	Debt Structure (Senior/Subordinate)
Small Expressway								
Fort Bend County Toll Road Authority	A+	N.A.	Stable	N.A.	High Midrange ^a	Stronger	Stronger	Stronger
Richmond Metropolitan Authority	A+	N.A.	Stable	N.A.	Midrange ^a	Stronger	Stronger	Stronger
South Jersey Transportation Authority	BBB+	BBB-	Stable	N.A.	Weaker ^a	Midrange	Midrange	Stronger/Midrange
International Bridge System								
Laredo International Toll Bridge System	A+	N.A.	Stable	N.A.	Midrange ^a	Stronger	Midrange	Stronger
Buffalo & Fort Erie Public Bridge Authority	A	N.A.	Positive	N.A.	Midrange ^a	Stronger	Stronger	Stronger
McAllen International Toll Bridge System	A	N.A.	Stable	N.A.	Midrange ^a	Stronger	Midrange	Stronger
Standalone								
Alligator Alley Toll Road (Florida DOT)	A+	N.A.	Stable	N.A.	Midrange ^a	Stronger	Stronger	Stronger
Golden Gate Bridge Highway & Transportation District	A+	N.A.	Stable	N.A.	Stronger ^a	Stronger	Midrange	Midrange
Grand Parkway Transportation Corporation	A+	N.A.	Stable	N.A.	Midrange	Stronger	Stronger	Midrange
Sunshine Skyway (Florida DOT)	A+	N.A.	Stable	N.A.	Midrange ^a	Stronger	Stronger	Stronger
E-470 Public Highway Authority	A	N.A.	Stable	N.A.	Midrange	Midrange	Stronger	Stronger
Rhode Island Turnpike & Bridge Authority	A	N.A.	Stable	N.A.	Midrange ^a	Midrange	Midrange	Stronger
San Diego Association of Governments	A	N.A.	Stable	N.A.	Midrange ^a	Midrange	Stronger	Stronger
Chesapeake Transportation System	A-	N.A.	Stable	N.A.	Midrange ^a	Midrange	Stronger	Midrange
Mid-Bay Bridge Authority	BBB+	BBB	Stable	N.A.	Weaker ^a	Midrange	Stronger	Stronger/Midrange
Rickenbacker Causeway	BBB+	N.A.	Stable	N.A.	Weaker ^a	Midrange	Midrange	Stronger
North Carolina Turnpike Authority	BBB+	BBB+	Stable	N.A.	Midrange ^a	Stronger	Midrange	Midrange/Midrange
San Joaquin Hills Transportation Corridor Agency	BBB+	BBB	Stable	N.A.	Midrange ^a	Stronger	Stronger	Midrange/Midrange
Foothill/Eastern Transportation Corridor Agency	BBB+	BBB	Positive	N.A.	Midrange ^a	Stronger	Stronger	Midrange/Midrange
Elizabeth River Crossings LLC	BBB	BBB	Stable	N.A.	Midrange ^a	Midrange	Stronger	Midrange/Midrange
Kentucky Public Transportation Infrastructure Authority	BBB	BBB	Positive	N.A.	Midrange	Midrange	Stronger	Midrange/Midrange
Osceola County, FL Parkway	BBB-	N.A.	Stable	N.A.	Weaker ^a	Stronger	Stronger	Midrange
Toll Road Investors Partnership II, LP (Dulles Greenway)	BB-	N.A.	Negative	N.A.	Midrange ^a	Weaker	Midrange	Midrange

Legend: Green – Positive, Red – Negative. ^aVolume assessed on five-point scale in *Transportation Infrastructure Rating Criteria (December 2023)*. N.A. – Not applicable. Note: The Golden Gate Bridge Highway & Transportation District has only CP outstanding. This is an implied Fitch rating. The table does not include debt secured by non-toll revenue sources.

Source: Fitch Ratings

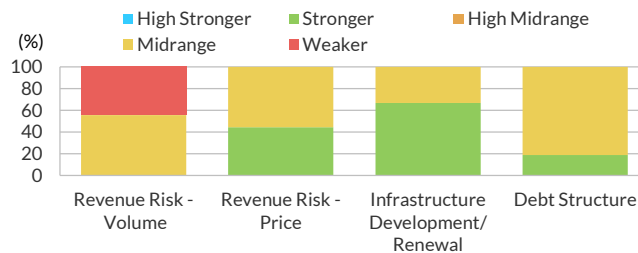
Small Networks: A Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect individual lien level score, unless a single score was assigned for both rated liens of debt.

Source: Fitch Ratings

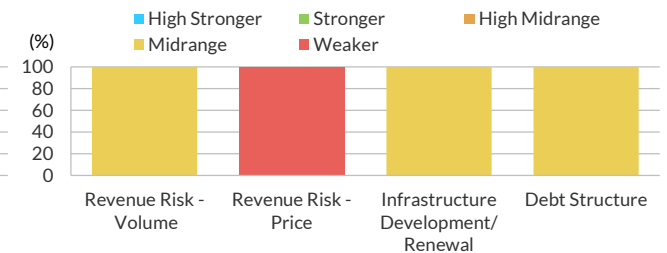
Small Networks: BBB Category Ratings



Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect individual lien level score, unless a single score was assigned for both rated liens of debt.

Source: Fitch Ratings

Small Networks: BIG Category Ratings



BIG – Below-investment-grade. Note: The rating category under which a given issuer was placed under Revenue Risk - Volume, Revenue Risk - Price and Infrastructure Development/Renewal reflects the senior debt rating. Debt structure assessments reflect individual lien level score, unless a single score was assigned for both rated liens of debt.

Source: Fitch Ratings

Appendix E: Rated Toll Roads: Selected Data and Metrics

	FY 2021		FY 2022		Peak Period Electronic Toll Rate per Mile (\$)		FY 2022 Debt Outstanding (\$000)		MADS DSCR (x)		Fitch Rating Case 10-Year Average (2023-2032) (x)		Fitch Rating Case Year-Five Leverage (2027) (x)	
	Toll Transactions (000)	Toll Revenue (\$000)	Toll Transactions (000)	Toll Revenue (\$000)	Car	Truck	Senior	Total	Senior	Total	Senior DSCR	Total DSCR	Senior Net Debt/CFADS	Total Net Debt/CFADS
Large Networks														
Turnpike														
Ohio Turnpike & Infrastructure Commission	49,348	341,534	49,568	351,472	0.06	0.18	501,720	2,102,553	3.9	1.6	11.5	2.3	-0.2	4.6
Florida Turnpike Enterprise (Florida DOT)	861,062	969,862	1,138,036	1,099,797	0.08	0.29	3,105,730	3,105,730	3.4	3.4	2.6	2.6	4.0	4.0
Maryland Transportation Authority	132,278	646,934	152,204	702,659	0.25	1.50	2,101,573	2,101,573	2.2	2.2	2.3	2.3	5.3	5.3
Maine Turnpike Authority	84,537	138,772	87,964	160,230	0.06	0.24	513,310	535,680	2.3	2.2	3.0	2.0	3.1	4.8
Oklahoma Turnpike Authority	195,989	357,625	195,867	359,054	0.07	0.19	1,653,890	1,703,890	1.4	1.4	2.1	2.1	7.2	7.2
West Virginia Parkways Authority	33,580	162,989	36,472	180,843	0.14	0.49	482,790	482,790	4.4	4.4	4.9	4.9	1.6	1.6
Pennsylvania Turnpike Commission	169,601	1,190,419	200,103	1,459,916	0.14	0.70	6,386,400	13,761,542	2.7	1.2	2.6	1.4	4.8	9.2
New Hampshire Turnpike System	103,041	113,705	112,370	121,800	0.04	0.19	236,525	236,525	3.6	3.6	4.3	2.4	0.3	0.3
New Jersey Turnpike Authority	594,471	1,998,825	613,431	2,126,027	0.16	0.52	11,788,085	11,788,085	1.0	1.0	1.9	1.9	6.9	6.9
ITR Concession Company	N.A.	N.A.	N.A.	N.A.	0.09	0.46	3,831,000	3,837,454	0.6	0.6	1.7	1.7	10.9	10.9
Large Expressway														
Harris County Toll Road Authority	461,269	551,278	599,473	808,932	0.19	0.87	2,058,945	2,230,520	5.2	4.4	11.0	7.0	0.9	1.8
Illinois State Toll Highway Authority	936,595	1,292,370	957,135	1,336,521	0.07	0.60	6,874,440	6,874,440	2.1	2.1	2.0	2.0	5.7	5.7
Metropolitan Highway System (MassDOT)	164,463	144,694	210,464	201,033	0.04	0.17	695,079	1,416,869	2.3	2.3	6.8	6.8	2.6	2.6
Central Florida Expressway Authority	435,451	496,954	514,467	600,037	0.17	0.42	2,847,725	3,074,546	1.3	1.3	2.0	1.9	7.3	7.7
Central Texas Turnpike System	143,700	150,873	174,520	213,136	0.18	0.58	1,184,570	2,339,690	1.4	1.0	4.0	1.9	3.5	6.2
Miami-Dade County Expressway Authority	463,090	199,112	538,553	226,472	0.16	0.32	1,296,305	1,296,305	1.6	1.6	1.7	1.7	4.4	4.4
Monopolistic Bridge System														
Bay Area Toll Authority	101,717	646,405	111,914	756,197	N.A.	N.A.	6,002,640	9,686,705	2.0	1.2	2.8	1.7	4.9	8.1
Triborough Bridge & Tunnel Authority	307,296	2,169,877	326,304	2,332,384	N.A.	N.A.	8,319,110	9,231,140	2.0	2.0	2.2	2.1	5.0	5.2
Delaware River Joint Toll Bridge Commission	42,884	182,795	44,761	193,099	N.A.	N.A.	645,835	645,835	1.9	1.9	3.1	3.1	2.2	2.2

N.A. - Not available. MADS - Maximum annual debt service. DSCR - Debt service coverage ratio. CFADS - Cash flow available for debt service. Note: Toll rates per mile, debt metrics and ratios calculated from fiscal 2022. In certain instances, peak period toll rate per mile is a weighted average calculation provided by CDM Smith as of March 1, 2023. MADS, DSCRs and leverage calculations include estimated expected future bond issuances. Maryland Transportation Authority toll rates per mile are for the variably priced Intercounty Connector. West Virginia Parkways Authority toll rates per mile are cash rates. New Jersey Turnpike Authority toll rates per mile are for the New Jersey Turnpike. Debt outstanding includes accumulated accretion for issuers with capital appreciation bonds. ITR Concession Company's current rated bullet debt structure has been in place since mid-2015. ITR's financial metrics reflect a theoretical amortization of bullet debt at stated maturity under stressed interest rate assumptions in Fitch's rating case. ITR's senior and total net debt/CFADS are total net debt/EBITDA. Harris County Toll Road Authority's senior metrics include the senior and first lien and total metrics include subordinated lien debt not rated by Fitch. Metropolitan Highway System's (MassDOT) metrics include debt offsets from the state's contractual payments and total debt metrics do not include subordinate lien debt. The Central Florida Expressway Authority took over the Orlando-Orange County Expressway Authority in June 2014.

Source: Fitch Ratings, CDM Smith Inc.

Appendix E: Rated Toll Roads: Selected Data and Metrics (Continued)

	FY 2021		FY 2022		Peak Period Electronic Toll Rate per Mile (\$)		FY 2022 Debt Outstanding (\$000)		MADS DSCR (x)		Fitch Rating Case 10-Year Average (2023–2032) (x)		Fitch Rating Case Year-Five Leverage (2027) (x)	
	Toll Transactions	Toll Revenue	Toll Transactions	Toll Revenue	Car	Truck	Senior	Total	Senior	Total	Senior DSCR	Total DSCR	Senior Net Debt/CFADS	Total Net Debt/CFADS
	(000)	(\$000)	(000)	(\$000)										
Small Networks														
Small Expressway														
Fort Bend County Toll Road Authority	69,251	41,776	79,695	49,663	0.29	1.73	171,485	250,605	3.5	1.9	3.3	1.9	1.3	2.3
Richmond Metropolitan Authority	47,444	29,107	55,010	33,646	0.21	0.29	128,370	128,370	2.5	2.5	2.8	2.8	2.2	2.2
South Jersey Transportation Authority	47,789	112,844	47,015	114,235	0.13	0.50	892,405	924,875	1.4	1.3	1.6	1.6	7.3	7.6
International Bridge System														
Laredo International Toll Bridge System	5,529	64,934	7,080	74,469	N.A.	N.A.	12,415	20,175	17.0	11.3	24.8	11.8	-0.5	-0.4
Buffalo & Fort Erie Public Bridge Authority	1,794	18,165	3,312	23,133	N.A.	N.A.	77,250	77,250	3.3	3.3	3.5	3.5	2.4	2.4
McAllen International Toll Bridge System	3,221	9,759	3,782	14,920	N.A.	N.A.	20,875	20,875	5.5	5.5	3.6	3.6	0.7	0.7
Standalone														
Alligator Alley Toll Road (Florida DOT)	9,605	33,512	10,766	37,106	0.04	0.15	12,095	12,095	9.7	9.7	8.7	8.7	-0.1	-0.1
Golden Gate Bridge Highway & Transportation District	13,604	108,591	15,925	132,449	N.A.	N.A.	61,000	61,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Grand Parkway Transp. Corporation	185,390	189,466	218,612	246,566	0.23	N.A.	1,061,530	4,528,410	1.1	0.4	6.8	1.4	2.6	14.1
Sunshine Skyway (Florida DOT)	20,803	25,907	23,216	28,288	0.06	0.25	77,960	109,603	2.9	1.9	3.1	2.0	2.7	6.9
E-470 Public Highway Authority	76,190	218,544	86,184	231,325	0.30	0.90	1,265,968	1,265,968	1.6	1.6	1.9	1.9	3.8	3.8
Rhode Island Turnpike & Bridge Authority	9,082	19,059	10,514	23,846	N.A.	N.A.	44,995	44,995	3.5	3.5	2.2	2.2	-2.1	-2.1
San Diego Association of Governments (SANDAG)	15,387	27,803	17,353	31,562	0.28	0.55	177,455	177,455	1.7	1.7	1.7	1.7	5.3	5.3
Chesapeake Transportation System	13,491	29,268	14,382	33,572	0.44	0.61	167,992	287,562	1.8	1.0	2.0	1.4	5.4	10.1
Mid-Bay Bridge Authority	11,333	29,860	11,365	28,509	0.12	0.63	224,760	254,395	1.6	1.4	1.7	1.5	4.5	5.3
Rickenbacker Causeway	7,535	12,836	7,611	12,895	N.A.	N.A.	27,460	27,460	3.4	3.4	2.9	2.9	0.0	0.0
North Carolina Turnpike Authority	49,069	36,218	61,138	48,057	0.20	0.79	1,524,309	1,524,309	0.5	0.5	1.5	1.5	N.A.	N.A.
San Joaquin Hills Transportation Corridor Agency	19,743	101,163	24,818	135,411	N.A.	N.A.	2,121,387	2,415,297	1.0	0.8	1.7	1.5	7.6	9.0
Foothill/Eastern Transportation Corridor Agency	50,456	136,021	60,891	168,853	N.A.	N.A.	2,505,094	2,727,109	1.0	1.0	1.9	1.7	8.5	9.4
Elizabeth River Crossings LLC	37,715	95,713	38,527	102,883	N.A.	N.A.	571,555	1,080,237	0.8	0.6	3.2	2.0	N.A.	N.A.
Kentucky Public Transportation Infrastructure Authority	27,874	50,162	31,651	55,995	N.A.	N.A.	353,990	798,781	0.8	0.8	1.8	1.8	10.1	10.1
Osceola County, FL Parkway	8,971	13,597	10,515	16,453	0.29	1.18	319,603	319,603	0.5	0.5	1.7	1.7	14.4	14.4
Toll Road Investors Partnership II, LP (Dulles Greenway)	11,557	59,674	12,317	67,110	0.41	1.25	1,121,045	1,121,045	0.6	0.6	1.0	1.0	12.8	12.8

N.A. - Not available. MADS - Maximum annual debt service. DSCR - Debt service coverage ratio. CFADS - Cash flow available for debt service. TIFIA - Transportation Infrastructure Finance and Innovation Act. Note: Toll rates per mile, debt metrics and ratios calculated from fiscal 2022. In certain scenarios, peak period toll rate per mile is a weighted average calculation provided by CDM Smith as of March 1, 2023. MADS, DSCRs and leverage calculations include estimated expected future bond issuances. Fort Bend County Toll Road Authority and Grand Parkway Transportation Corporation metrics include subordinate debt rated by Fitch's U.S. Public Finance Group. Debt balance and metrics for Laredo International Bridge System include subordinate State Infrastructure Bank debt not rated by Fitch. Laredo International Bridge System toll transactions do not include pedestrians. Laredo International Bridge System 10-year senior and total DSCRs are the average from 2023 through 2027. The Golden Gate Bridge Highway & Transportation District has only CP outstanding. This is an implied Fitch rating and the debt outstanding reflects the authority's maximum CP authorization. Golden Gate Bridge also has an operational risk score of 'Midrange', reflecting the bridge's exposure to deficit operations of the bus and ferry services that are dependent on grants and bridge operating cash flows to service related costs. Grand Parkway's senior debt includes first- and second-tier obligations due to the second-tier TIFIA loan's springing lien. Grand Parkway's metrics include junior operations and maintenance expenses prior to debt service. Sunshine Skyway total metrics include unrated subordinate State Infrastructure Bank loan. Rhode Island Turnpike & Bridge Authority metrics exclude motor tax fuel revenues. Kentucky Public Transportation Infrastructure Authority and North Carolina Turnpike Authority MADS, DSCR, 10-year average DSCR, and year-five leverage show combined metrics for senior and subordinate TIFIA loans, which feature a springing lien provision. Debt outstanding includes accumulated accretion for issuers with capital appreciation bonds.

Source: Fitch Ratings, CDM Smith Inc.

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