State of Illinois

BUILD ILLINOIS BONDS (SALES TAX REVENUE BONDS)

$725,000,000 JUNIOR OBLIGATION SERIES OF MARCH 2025

CONSISTING OF:

- **$276,000,000* TAX-EXEMPT SERIES A**
- **$218,000,000* TAX-EXEMPT SERIES B**
- **$231,000,000* TAX-EXEMPT SERIES C**

INVESTOR PRESENTATION

FEBRUARY 28, 2025

** Preliminary, subject to change.*

Disclaimer

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This electronic presentation can be found at MuniOS.com, https://roadshow.munios.com/ , this link expires on .

The Preliminary Official Statement for this issue can be found at https://emma.msrb.org/ under CUSIP 452227.

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1. Transaction Overview

Junior Obligation Series ABC of March 2025 – Issuance Terms and Schedule

Financing Overview	
Use of Proceeds	The Bonds are being issued to finance capital projects under the State's Build Illinois capital program and to pay costs of issuance of the Bonds.
Security	The Bonds are direct, limited obligations of the State payable solely from the tax revenues and other moneys pledged for the benefit of the Build Illinois Bonds of the State. The Bonds are not general obligations of the State and are not secured by a pledge of the full faith and credit of the State. The holders of the Bonds may not require the levy or imposition of any taxes or the application of other State revenues or funds to the payment of the Bonds except for the tax revenues and other moneys pledged to such Bonds.
Interest Payment Dates*	December 15 and June 15, commencing December 15, 2025
Redemption	The Series A Bonds are not subject to optional redemption. The Series B and Series C Bonds maturing on or after June 15, 2036, are subject to redemption prior to maturity at the option of the State on any date on or after June 15, 2035.
Credit Ratings	A Stable (S&P) / A+ Stable (Fitch) / AA+ Stable (Kroll)
Mode	Fixed Rate Bonds
Pricing*	March 11, 2025
Closing*	March 27, 2025

Amortization*

Maturity Date June 15	Tax-Exempt Series A	Tax-Exempt Series B	Tax-Exempt Series C
2026	30,000,000		
2027	31,000,000		
2028	40,000,000		
2029	33,000,000		
2030	31,000,000		
2031	18,000,000		
2032	16,000,000		
2033	19,000,000		
2034	17,000,000		
2035	41,000,000		
2036		32,000,000	
2037		41,000,000	
2038		44,000,000	
2039		54,000,000	
2040		47,000,000	
2041			42,000,000
2042			44,000,000
2043			39,000,000
2044			42,000,000
2045			64,000,000
Total	**276,000,000**	**218,000,000**	**231,000,000**

*Preliminary, subject to change.

Overview of Build Illinois Program and Authorization Levels

Overview of Program

- The Build Illinois program, established by an Act (the "Act") of the Illinois General Assembly in 1985, expands the State's overall efforts in economic development by funding projects within the following categories:
  - Construction, reconstruction, modernization and extension of the State's infrastructure
  - Fostering economic development, increased employment and the well-being of the citizens of Illinois
  - Development and improvement of educational, scientific, technical, and vocational programs and facilities
  - Expansion of health and human services
  - Protection, preservation, restoration and conservation of the State's environmental natural resources

Build Illinois Bond Authorization

Purpose of Bonds	Amount Authorized[1]	Amount Issued	Authorized Unissued
Public Infrastructure and Transportation	$4,741,094,533	$3,221,451,998	$1,543,566,955
Economic Development	3,554,636,967	1,101,666,801	2,404,515,521
Education	2,785,076,600	2,234,185,417	576,033,131
Environmental Protection	277,873,000	224,533,975	52,727,302
Total	$11,358,681,100	$6,781,838,191	$4,576,842,909

1. As authorized under the Build Illinois Bond Act, 30 ILCS 425/1 et seq., for the avoidance of doubt this table includes bonds issued pursuant to CPF authorization and BIBA authorization.
Source: Governor's Office of Management and Budget
Note: Totals may not sum due to rounding

2. Credit and Security Structure

Credit Strengths

Inherent Illinois Credit Strengths

- Sovereign State with significant revenue flexibility
- Illinois' economy is the 5th largest in the United States and 18th largest worldwide[1]

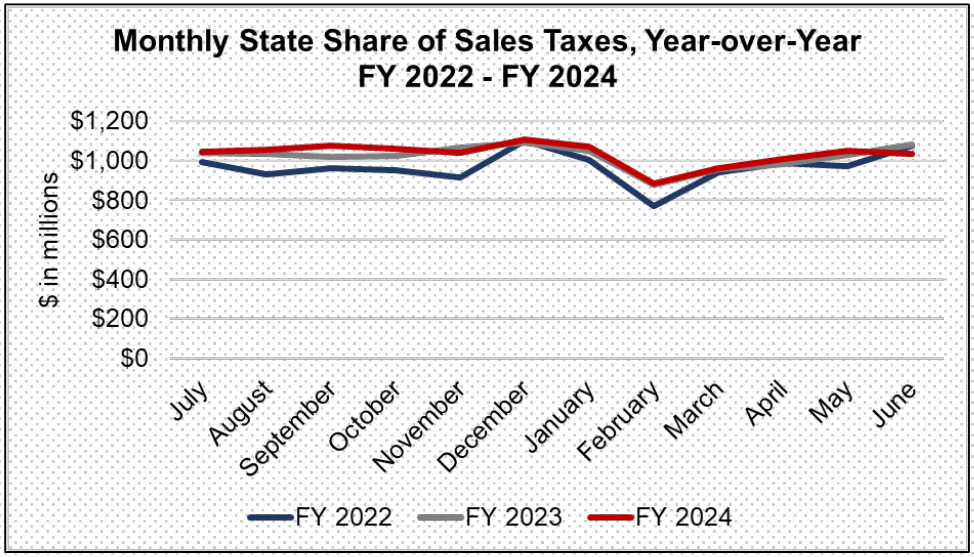
Key Strengths of the Build Illinois Bond Program

The Build Illinois Bond Program is characterized by the following:

- Statutory provisions give priority to debt service over other State expenditures
- Conservative debt portfolio that is 100% fixed rate and amortizes quickly
- Strong security and repayment sources
- The Build Illinois Bond Act constitutes an irrevocable continuing appropriation for all debt service payments on BI Bonds
- Excellent historical BI debt service coverage, 46.4x in FY 2024
- Limiting Additional Bonds Tests requiring 20x coverage of Maximum Annual Debt Service ("MADS") for all Senior Bonds and 10.2x coverage of MADS for all Senior and Junior Bonds
  - MADS coverage post-issuance of the Series ABC of March 2025 Bonds is projected to be 33.4x

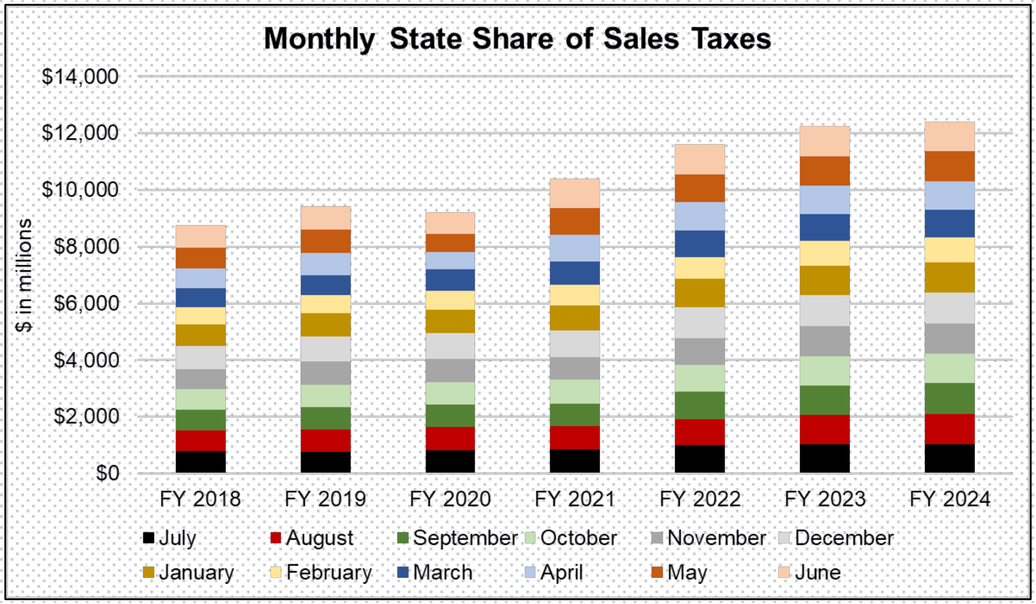
1. *Based on information from the Bureau of Economic Analysis as of 2024 and the World Bank as of 2023.*

Strong Sales Tax Performance



- The State has seen year-over-year increases in the State Share of Sales Taxes for the past three fiscal years bolstered by wage growth, a strong labor market and rising consumer sentiment
- As of February 1, 2025, the State received $7,371 million for Fiscal Year 2025 compared to $7,455 and $7,326 million for the same period in Fiscal Year 2024 and 2023, respectively

- State Share of Sales Taxes has increased by $3.19 billion since FY 2020

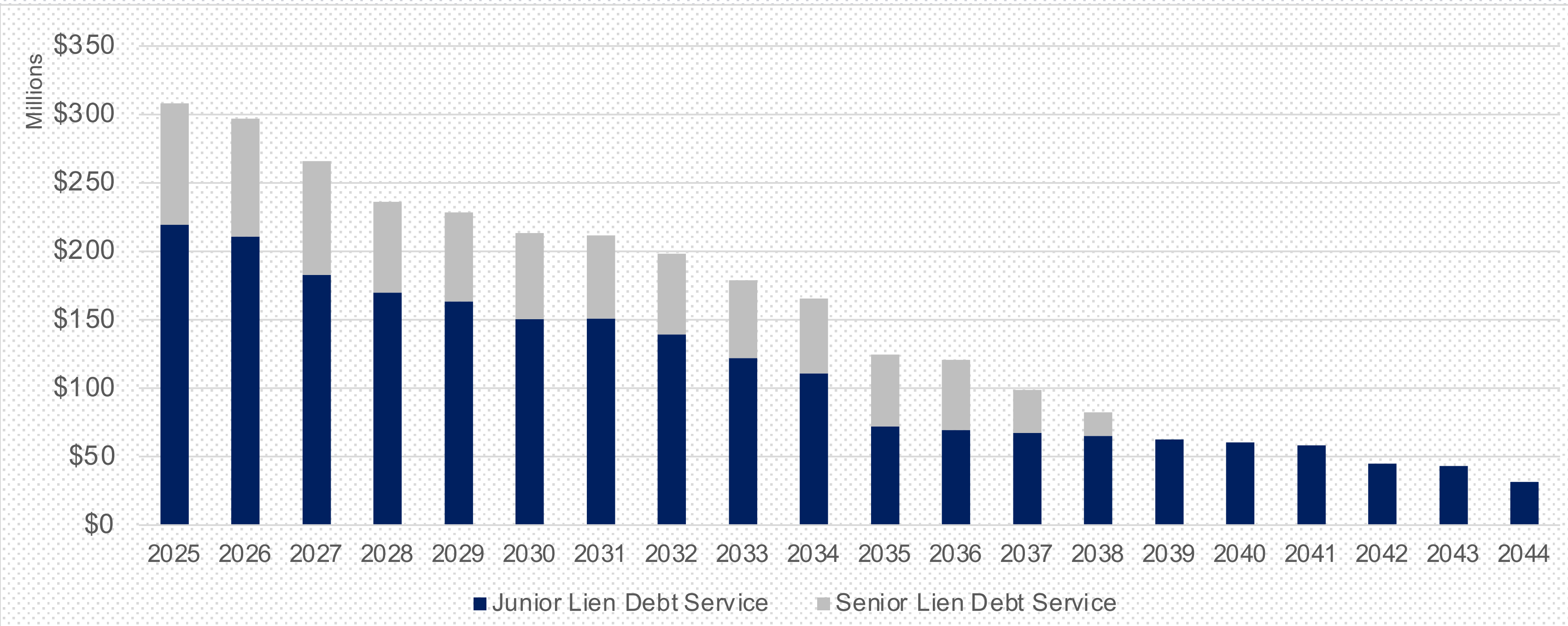


Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget.

Conservative Debt Portfolio

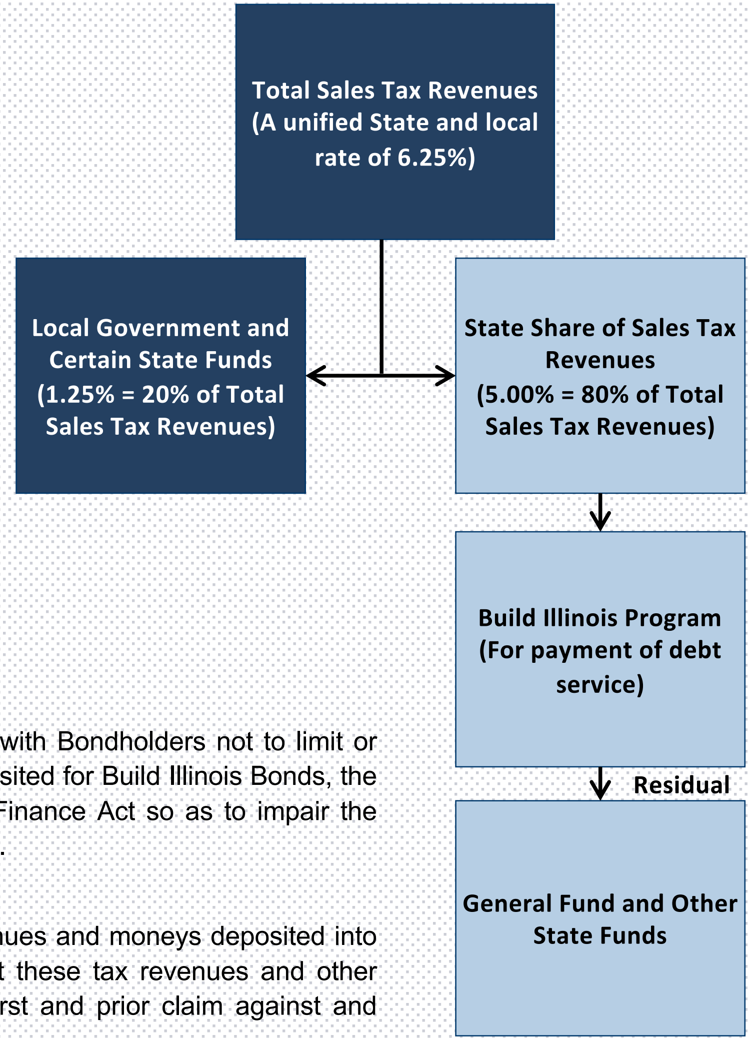
- Pursuant to the Act, the Build Illinois program is currently authorized to issue up to $11.36 billion of Bonds, exclusive of Refunding Bonds.
- The State has issued $6.78 billion of Bonds since the Build Illinois program was initiated. Prior to the issuance of the Series ABC of March 2025 Bonds, $2.28 billion in principal is currently outstanding, consisting of:
  - $0.65 billion Senior Lien Bonds
  - $1.63 billion Junior Lien Bonds

Build Illinois Bonds Existing Debt Service[1]



1. *Before issuance of Series of March 2025*

Security Pledged to the Bonds



BONDS ARE SECURED BY A FIRST AND PRIORITY PLEDGE AND LIEN

- Pursuant to Section 12 of the Build Illinois Bond Act, the Bonds are secured by an irrevocable, first priority pledge of and lien on monies on deposit in the Build Illinois Bond Retirement and Interest ("BIBRI") Fund, a separate fund in the State Treasury.
- The State Share of Sales Tax Revenues constitutes a primary source of payment for debt service on the Bonds.
    - The Sales Tax Acts currently impose Sales Taxes at a unified State and local rate of 6.25%, consisting of a 5.00% State rate portion (representing 80% of collections) and a 1.25% local rate portion (representing 20% of collections).
    - The 80% portion, or the 5.00% tax, is the State Share of Sales Tax Revenues[1] and is included in Revenues subject to a first and prior claim and charge for payment of the Bonds.

CONTINUING AND IRREVOCABLE ANNUAL APPROPRIATION

- Pursuant to the Act, the State is required to make an annual appropriation of an amount equal to the Required Bond Transfer (see the "Build Illinois Flow of Funds" slide for details). The Act constitutes an irrevocable and continuing appropriation should the General Assembly fail to make an annual appropriation.

STRONG NON-IMPAIRMENT COVENANTS

- Under Section 14 of the Act and the Indenture, the State irrevocably covenants with Bondholders not to limit or alter the basis on which taxes and revenues are required to be collected and deposited for Build Illinois Bonds, the purposes of BIBRI or the provisions of certain sections of the Act or the State Finance Act so as to impair the obligations of the contract incurred by the State in favor of the holders of the Bonds.

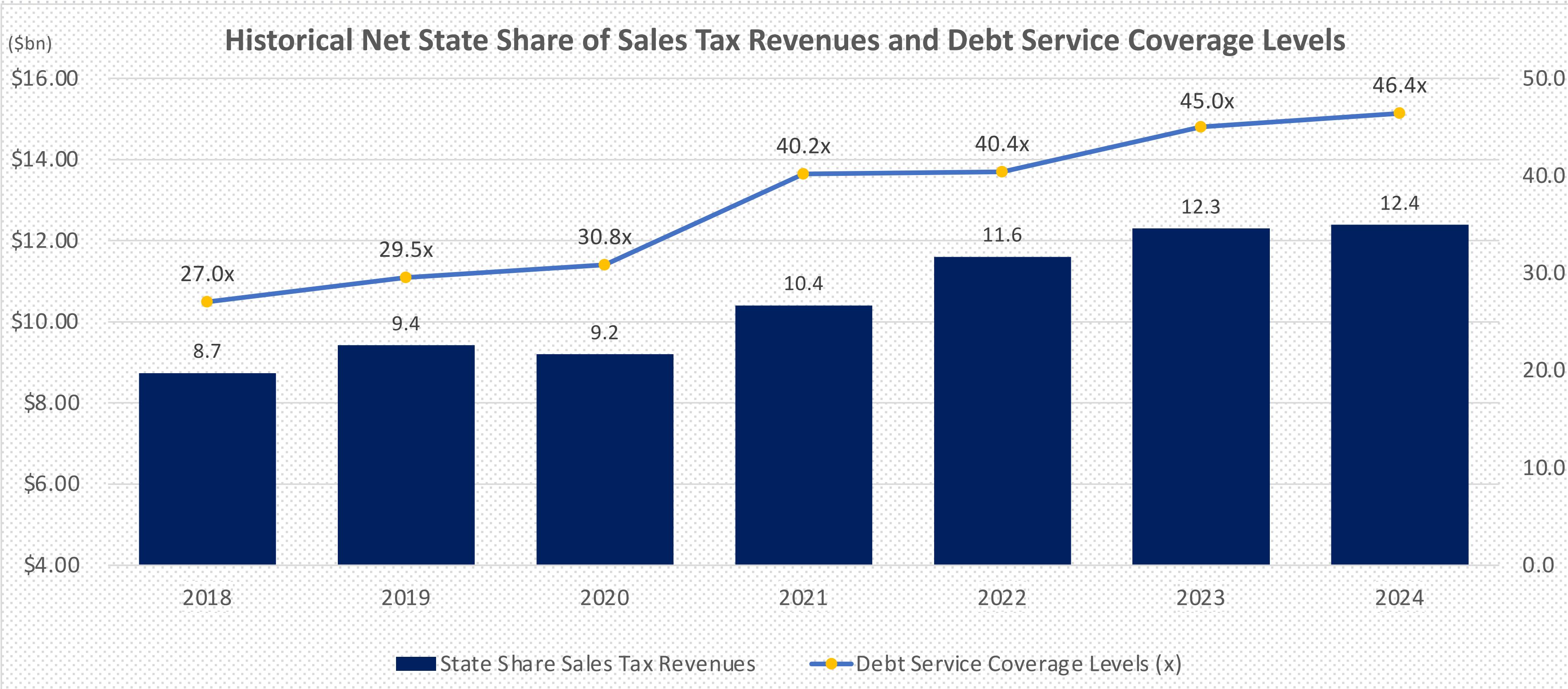
TRANSFERS CONSTITUTE A FIRST AND PRIOR CLAIM

- Transfers to the BIBRI Fund are funded from the State Share of Sales Tax Revenues and moneys deposited into the Capital Projects Fund. Pursuant to Section 12 of the Build Illinois Bond Act these tax revenues and other moneys are pledged to make such transfers with "such pledge constituting a first and prior claim against and charge on such tax revenues and other moneys."

1. Excluding the 6.25% incremental portion of the Sales Taxes from the sale of candy, grooming and hygiene products, and soft drinks currently taxed at 6.25%, as increased from the pre-September 1, 2009 rate of 1.00%, which incremental portion is deposited into the Capital Projects Fund for the payment of Bonds, including the March 2025 Bonds, issued pursuant to the Capital Projects Fund Legislation. Also excluded are receipts from sales of sorbents, which are deposited into the Clean Air Act Permit Fund and $6 million which is deposited annually into the State Crime Laboratory Fund.

Strong Sales Tax and Debt Service Coverage Performance

- Debt Service coverage has risen from 27.0x to 46.4x over the past 7 years.



Debt Service Coverage has increased by 15.6x since FY 2020

Note: Debt service coverage ratio is based on historic cash flows, not the additional bonds formula.

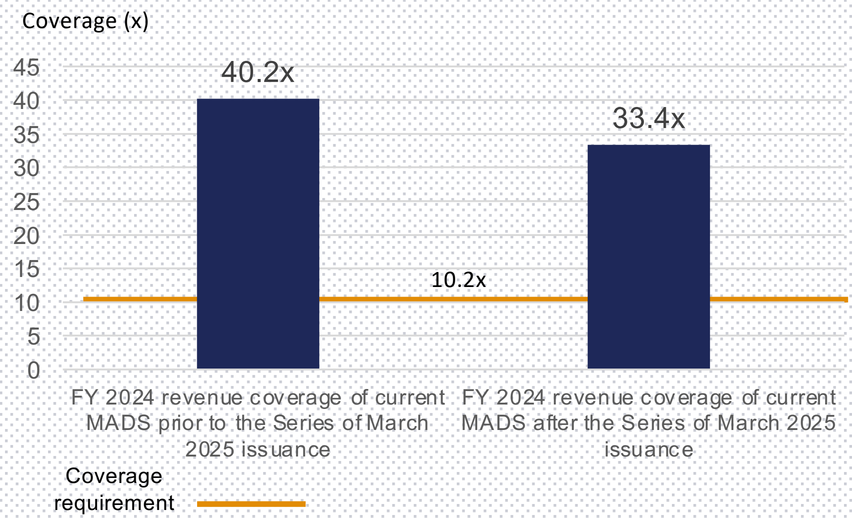
Build Illinois Additional Bonds Test and Debt Service Coverage Levels

- To issue additional Senior Bonds, the State must demonstrate that:
  - The maximum Net Debt Service Requirement for **all Senior Bonds**, post issuance of the new debt, will not exceed 5% of the State Share of Sales Tax Revenues (i.e., 20x coverage) and that the Debt Service Reserve Fund will be fully funded within 24 months.
- To issue additional Junior Obligation Bonds, the State must demonstrate that:
  - The maximum Net Debt Service Requirement for **all Senior Bonds and the Junior Annual Debt Service**, post issuance of the new debt, will not exceed 9.8% of the State Share of Sales Tax Revenues (i.e., 10.2x coverage).

Debt Service Coverage Ratio Before Series of March 2025

- Current MADS Coverage for all outstanding Senior Bonds: **140.0x**
- Current MADS Coverage for all outstanding Bonds (both Senior Bonds and Junior Obligations): **40.2x**

Current MADS Coverage for all outstanding Bonds [1]



1. *Estimated coverage based upon FY 2024 State Share of Sales Tax Revenues of $12.392 billion.*

** Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget.*

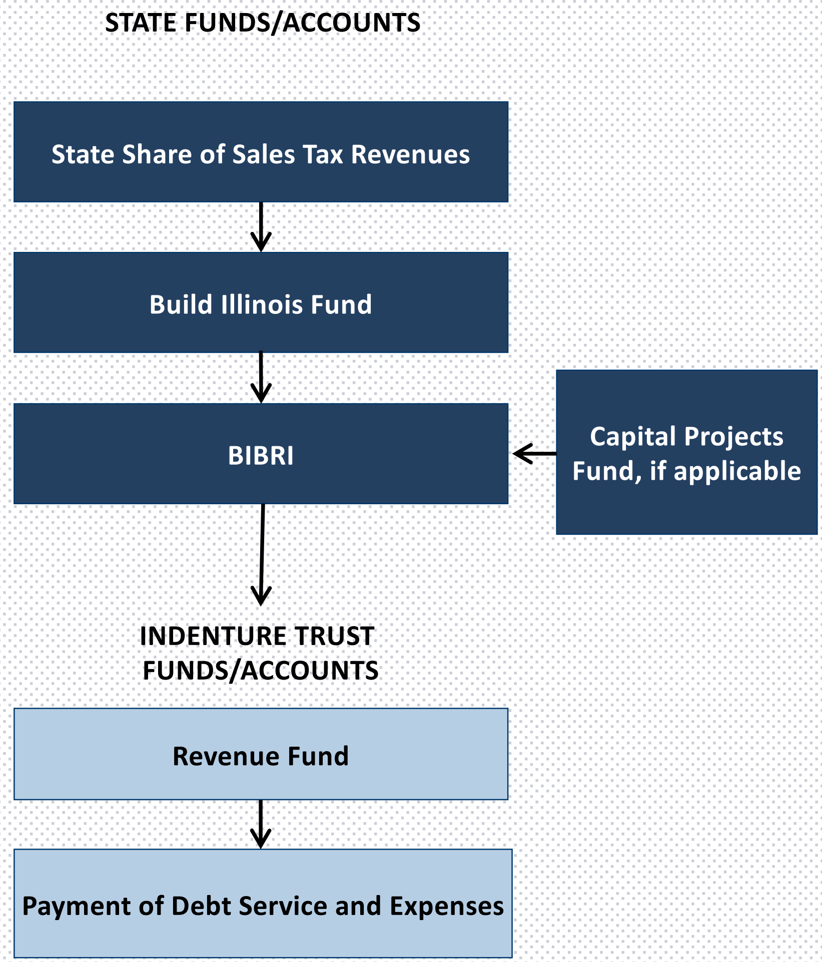
Build Illinois Flow of Funds

REQUIRED BOND TRANSFER AMOUNT

- Each month, funds are transferred from the Build Illinois Fund to BIBRI in an amount equal to the **greater of** 1/12th of 150% of the Certified Annual Debt Service Requirement; or the Tax Act Amount (which is equal to 3.8% of the State Share of Sales Tax Revenues), provided that such transfers from the Build Illinois Fund for any such fiscal year not exceed the greater of the Certified Annual Debt Service Requirement or the Tax Act Amount.
  - Transferring 1/12th of 150% effectively requires transferring at least 1/8th of 100% of the Transfer Amount each month so that **the required amount is deposited during the first eight months of each Fiscal Year.**
  - Since 2008, the Tax Act Amount has been the greater of the two transfer amounts.
- For payment of Bonds issued pursuant to P.A. 96-36, 96-1554, 98-94 and 103-591 including a portion of the Series of March 2025 Bonds, transfers to BIBRI come from the Capital Projects Fund before money is transferred from the Build Illinois Bond Account.

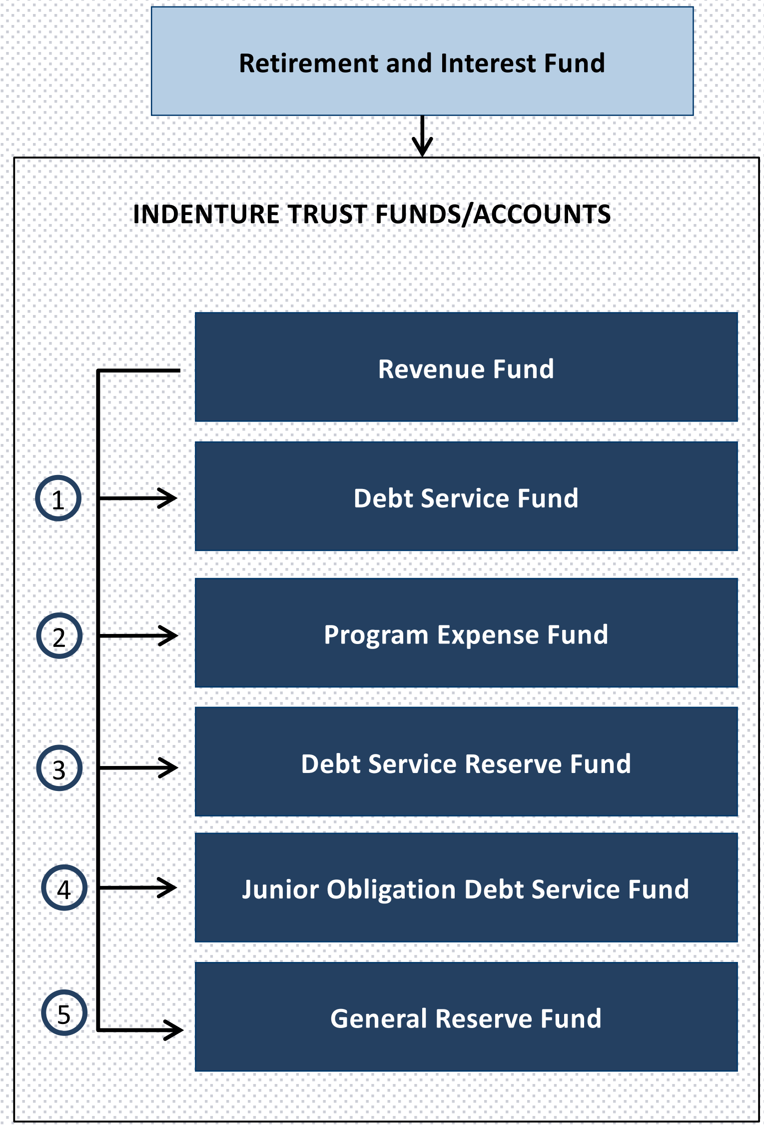
REQUIRED BOND TRANSFER MECHANISM

- The Treasurer and the Comptroller are required on the last day of the month to make the monthly transfer of the Required Bond Transfer Amount in the BIBRI Fund to the Trustee for deposit in the Revenue Fund.
- On the first day of each month, amounts held in the Revenue Fund are then applied by the Trustee as per the Indenture flow of funds.



Build Illinois Indenture Flow of Funds

- The Indenture requires that the Trustee apply funds in the Revenue Fund in the following order:
  1. Monthly requirement for debt service on the Senior Bonds
  2. Required amount, if any, for Program Expenses
     - $53,100 in Program Expenses were spent in FY 2024
     - $53,100 in Program Expenses expected in FY 2025
  3. Amount needed, if any, to replenish the Debt Service Reserve Fund for the benefit of Senior Bonds
     - The Debt Service Reserve Fund is fully funded and has never been drawn upon in the history of the Build Illinois program
  4. Monthly requirement for debt service on the Junior Obligations
  5. Remaining balance is applied to the General Reserve Fund; funds in the General Reserve Fund can, upon written request and subject to certain restrictions, be released to the State for its general purposes between June 15-30 of each year
- The Series ABC of March 2025 Bonds are not secured by or payable from amounts on deposit in the Debt Service Reserve Fund.
- The Junior Obligations are secured by amounts on deposit in the Junior Obligation Debt Service Fund and the General Reserve Fund.



Tentative Transaction Timeline and Contacts

Date*	Event*
February 28	Post Disclosure Documents
March 11	Competitive Sale of Bonds
March 27	Closing

*Preliminary, subject to change

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