

FOR IMMEDIATE RELEASE
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Rhode Island Turnpike and Bridge Authority
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S&P Global Ratings raises RITBA toll revenue bonds to 'A'

The Rhode Island Turnpike and Bridge Authority today announced that in its latest Global Ratings report, Standard & Poor's Rating Service (S&P) has raised its rating for RITBA toll revenue bonds to 'A.' The bonds had been rated 'A-.'

RITBA Executive Director, Lori Caron Silveira said “We are pleased with the results of the S&P review. This independent analysis reaffirms the strong financial management of the Authority, the strong guidance provided by the Board of Directors, and the professionalism and support of our employees in the transition to all-electronic tolling during COVID.”

According to S&P, the upgrade reflects the Rhode Island Turnpike and Bridge Authority's (RITBA) consistent and demonstrated track record of resilient demand during different economic cycles.

The S&P report cited “RITBA's demonstrated resilience and credit stability across various economic cycles, including a swift rebound in toll transactions following a modest and temporary decline in activity levels during the COVID-19 pandemic.”

S&P Global Ratings report noted the authority's key credit strengths as:

- Stable and almost recovered toll transactions following transitory declines at the onset of the pandemic, with toll revenue performance aided by a toll rate increase effective December 1, 2021.
- Financial performance that has trended favorably, with Debt Service Coverage (S&P Global-calculated) fluctuating at levels we consider strong (1.25-3.0x) to very strong (3.0x-4.75x) tempered by the bridge's single-asset nature. If Debt Service Coverage is sustained above 3.0x, we could improve our assessment.
- Strategic location, with very little competition from other bridges or alternative routes; and
- Modest Capital Improvement Plan requiring no near-term additional debt needs.

RITBA serves the State of Rhode Island with four bridges, one of which is tolled, and maintains Route 138 through Jamestown along with 10 smaller bridge structures. Located at strategic points throughout the state, the bridges provide access to Aquidneck Island and Newport, a

regional tourist destination, as well as home to the Newport Naval Station. The authority has operated and maintained the Mount Hope Bridge since 1964 and has operated and maintained the Claiborne Pell/Newport Bridge (a steel suspension bridge) since it opened to traffic on June 28, 1969, connecting Jamestown to Newport. The authority continues to operate and maintain both bridges, as well as the Jamestown Verrazzano Bridge and the Sakonnet River Bridge.

For all the latest news, business opportunities and Authority updates please follow us on Twitter at @RIEZPASS (<https://twitter.com/riezpass>). You can also find us on Facebook (www.facebook.com) by searching for the “Rhode Island Turnpike and Bridge Authority.”

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