MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns A1 to E-470 Public Highway Authority, CO's Senior Revenue Bonds, Series 2026A and Series 2026B; outlook stable

10 Jun 2026

New York, June 10, 2026 -- Moody's Ratings (Moody's) has assigned an A1 rating to E-470 Public Highway Authority, CO's ("E-470") $30.4 million Senior Revenue Bonds, Series 2026A - 1 (Current Interest Bonds), $112.9 million Senior Revenue Bonds, Series 2026A - 2 (Capital Appreciation Bonds), $118.1 million Senior Revenue Bonds, Series 2026B (SOFR Index Term Rate Bonds). The outlook is stable.

RATINGS RATIONALE

The A1 rating reflects E-470 Public Highway Authority, CO's strong fundamentals that result in sustained traffic demand, proactive debt and financial management and our expectation that the strong service area economy will continue to support the traffic and revenue performance. The rating also considers the authority's long and proven track record of conservative budgeting practices and our expectation that the authority will adjust toll rates as needed to keep strong financial metrics. The authority expects no additional new money debt issuance for capital needs as its 5-year capital improvement program is fully funded with its robust liquidity level and future surplus revenue.

RATING OUTLOOK

The stable outlook is based on our expectation that E-470's traffic performance and proactive debt and financial management will continue to support its strong financial metrics, keeping robust liquidity balances, even with a decline from funding the capital improvement program, and supporting the continued leverage decline given no new money debt issuance.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Continued growth in traffic and revenues and DSCRs above 3.0x

- Leverage sustained below peers

- Maintenance of strong liquidity levels

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Revenue and traffic growth fail to meet projections or experience volatility on a sustained basis

- DSCRs fall below 1.75x on a sustained basis

- Significant decline in liquidity or sustained below two years' days cash on hand

- Increased leverage to fund capital projects

PROFILE

In 1987, the Public Highway Authority Act was passed by the Colorado State Legislature, giving the E-470 Public Highway Authority the power to plan, design, finance, construct, and operate the toll highway. E-470

is operated by the authority and financed without state or federal funding or taxes and relies primarily on toll revenues as well as investment income, and other non-toll revenues. E-470's 47 centerline miles is located on the eastern perimeter of Denver Metro Area, serving DEN and commuting customers. The first segment of the highway opened on June 1, 1991 and the final segment that completed the 47 mile semi-circle around the East side of Denver was opened on January 3, 2003.

METHODOLOGY

The principal methodology used in these ratings was Publicly Managed Toll Roads and Parking Facilities published in May 2023 and available at https://ratings.moodys.com/rmc-documents/403120. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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