

Turnpike System  
Projected Debt Service Coverage Ratio (\$000)\*

Fiscal Year	Toll Revenues	Concession Revenues	Toll Administrative Charges**	Total Gross Revenues	O&M Expenses***	Net Revenues	Existing Annual Senior Debt Service Requirement	Senior Debt Service Coverage Ratio	Proposed Annual Senior Debt Service Requirement	Senior Debt Service Coverage Ratio
2022	\$1,023,548	\$9,279	\$21,945	\$1,054,772	\$249,772	\$805,000	\$261,845	3.1	\$266,300	3.0
2023	1,081,010	9,410	22,739	1,113,159	260,142	853,017	260,377	3.3	280,200	3.0
2024	1,125,854	9,544	23,225	1,158,623	266,139	892,484	260,479	3.4	302,800	2.9
2025	1,165,074	9,622	23,565	1,198,261	271,097	927,164	260,495	3.6	327,400	2.8
2026	1,203,871	9,761	23,870	1,237,502	277,875	959,627	239,759	4.0	333,400	2.9
2027	1,241,540	9,902	24,127	1,275,569	284,821	990,748	238,868	4.1	359,000	2.8
2028	1,274,717	10,046	24,274	1,309,037	291,943	1,017,094	211,404	4.8	353,000	2.9
2029	1,307,861	10,193	24,399	1,342,453	299,241	1,043,212	205,373	5.1	360,900	2.9
2030	1,341,615	10,341	24,515	1,376,471	306,722	1,069,749	200,948	5.3	364,200	2.9
2031	1,371,355	10,493	24,539	1,406,387	314,391	1,091,996	198,472	5.5	368,400	3.0
2032	1,397,428	10,648	24,631	1,432,707	322,251	1,110,456	198,454	5.6	372,600	3.0

Source: Turnpike Enterprise Finance Office.

\* This does not include other revenues, such as interest, which increase the debt service coverage ratio.

\*\* Toll Administrative Charges are estimated by the Turnpike Enterprise Finance Office and are shown separately.

\*\*\* Includes Business Development and Marketing expense.

### Illustrative Tolls vs. CPI

Year	Golden Glades - Ft. Pierce Toll	CPI	Toll in 2020 Dollars
1957	\$2.40	28.1	\$22.10
1979	2.65	72.6	9.45
1984	2.65	100.0	6.86
1989	4.10	124.0	8.56
1991	5.00	136.2	9.50
1993	5.90	144.5	10.57
1995	5.90	152.4	10.02
2004	5.90 (S), 7.70 (C)	188.9	8.08 (S), 10.55 (C)
2020	7.26 (S), 9.58 (C)	258.8	7.26 (S), 9.58 (C)

Source: U.S. Bureau of Labor Statistics.

Note: CPI Base Year is 1984.

S: SunPass toll

C: Cash toll. (TOLL-BY-PLATE toll at Golden Glades and Pompano Beach)

Comparison to Other National Toll Facilities  
Key Financial Data (\$000)

Facility	Miles	Gross Operating Revenues*	O&M Expenses	O&M as a Percent of Gross Revenues	Net Revenues	Debt Service	Net Revenue per Debt Service*
Oklahoma Turnpike	607	\$305,185	\$123,025	40%	\$182,160	\$83,898	2.2
New York State Thruway	570	670,154	462,387	69	207,767	304,218	0.7
Pennsylvania Turnpike (FY 2021)	552	1,231,549	509,381	41	722,168	671,362	1.1
Florida's Turnpike (FY 2021)	498	1,012,690	252,491	25	760,199	257,795	2.9
New Jersey Turnpike Authority	321	1,528,937	606,398	40	922,539	659,200	1.4
Illinois State Toll Highway	294	1,260,950	380,679	30	880,271	442,114	2.0
Ohio Turnpike and Infrastructure Commission	241	303,541	123,595	41	179,946	101,337	1.8
Kansas Turnpike Authority (FY 2021)	236	130,742	95,255	73	35,487	16,427	2.2
New Hampshire Turnpike (FY 2021)	89	122,136	58,349	48	63,787	35,740	1.8

Source: 2020 Audited Annual Financial Reports (unless a different year is stated)

\* For comparative purposes, only operating revenues have been included in gross revenues in order to calculate net revenue per debt service. Other revenues and expenditures may be included by bond documents in determining a required debt service coverage ratio. For example, some facilities may have other pledged revenues that may increase the debt service ratio if included.

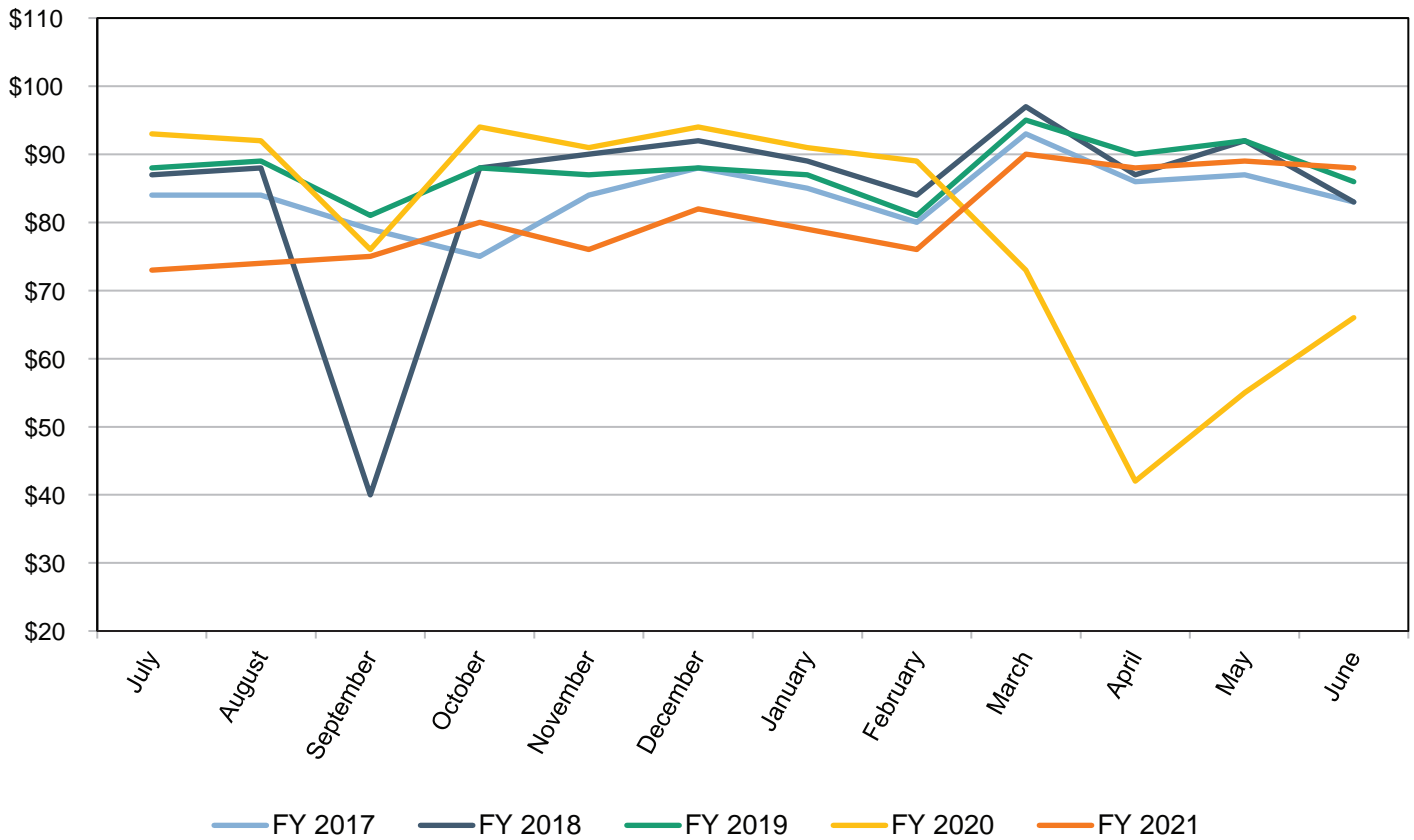
Comparison to Other National Toll Facilities  
Key Ratios (\$000)

Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	607	\$300	\$1,721,165	\$2,836	\$162	Double A
New York State Thruway	570	365	3,337,895	5,856	NA	Single A
Pennsylvania Turnpike (FY 2021)	552	1,308	12,693,813	22,996	92	Single A
Florida's Turnpike (FY 2021)	498	1,527	2,627,395	5,276	1,009	Double A
New Jersey Turnpike Authority	321	2,874	10,795,590	33,631	820	Single A
Illinois State Toll Highway	294	2,994	6,456,360	21,960	1,490	Double A
Ohio Turnpike and Infrastructure Commission	241	747	2,042,198	8,474	326	Double A
Kansas Turnpike Authority (FY 2021)	236	150	112,585	477	81	Double A
New Hampshire Turnpike (FY 2021)	89	717	271,785	3,054	315	Double A

Source: 2020 Audited Annual Financial Reports (unless a different year is stated).

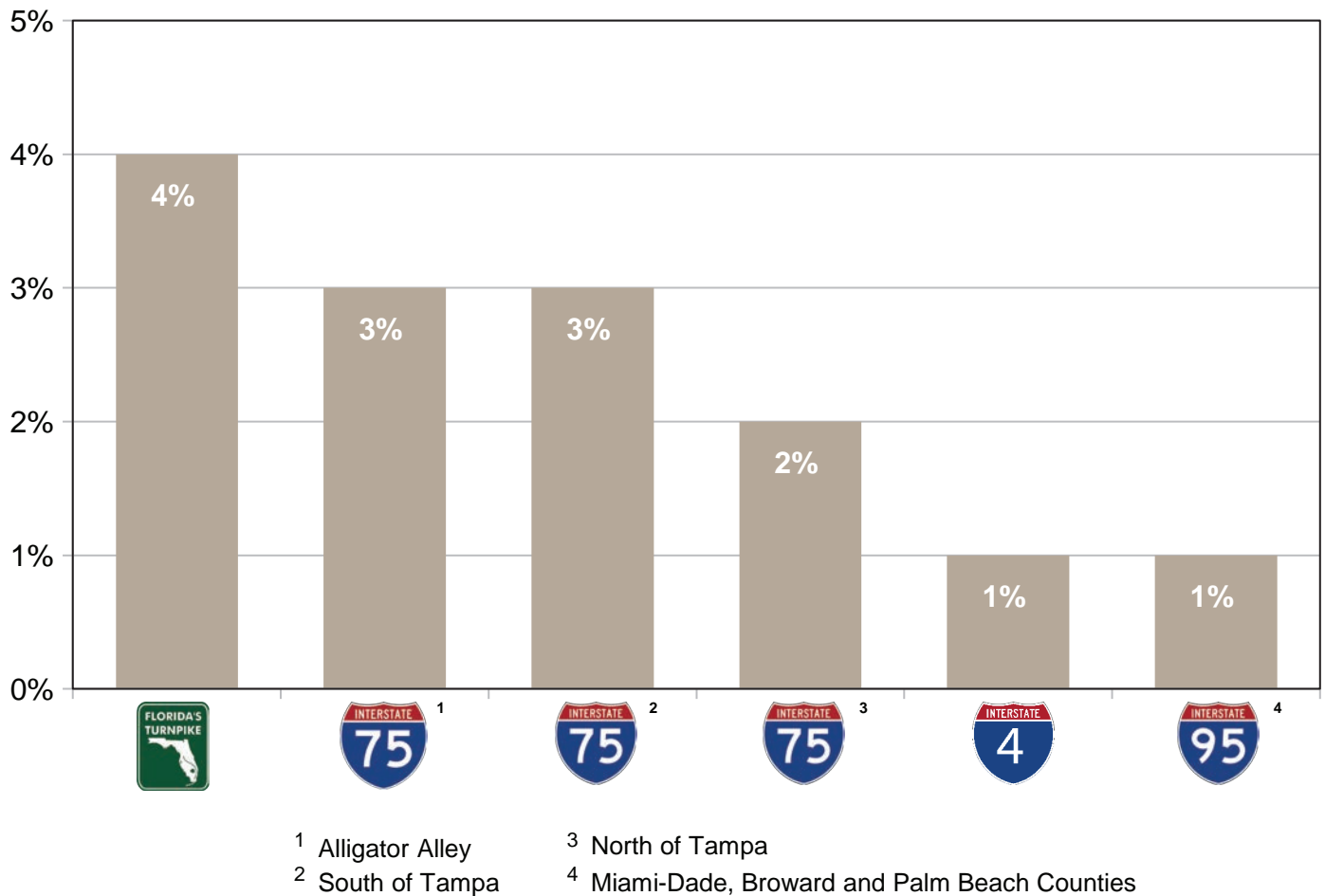
\* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

Florida's Turnpike System  
Historical Gross Toll Revenue  
(In Millions)



This graph illustrates the monthly trends in toll revenue over the entire Turnpike System for the past five years. The decline in September 2017 (FY 2018) revenue is due to 15-day Hurricane Irma toll suspension. Similarly, the decline in September 2019 (FY 2020) is due to a nearly five day toll suspension on the majority of the System facilities due to Hurricane Dorian. As depicted in the graph, the revenue decline beginning in March 2020 (FY 2020) is due to the impacts of the COVID-19 pandemic. Overall, FY 2021 toll revenue of \$970 million reflects an increase of nearly \$14 million or over one percent compared to the preceding year.

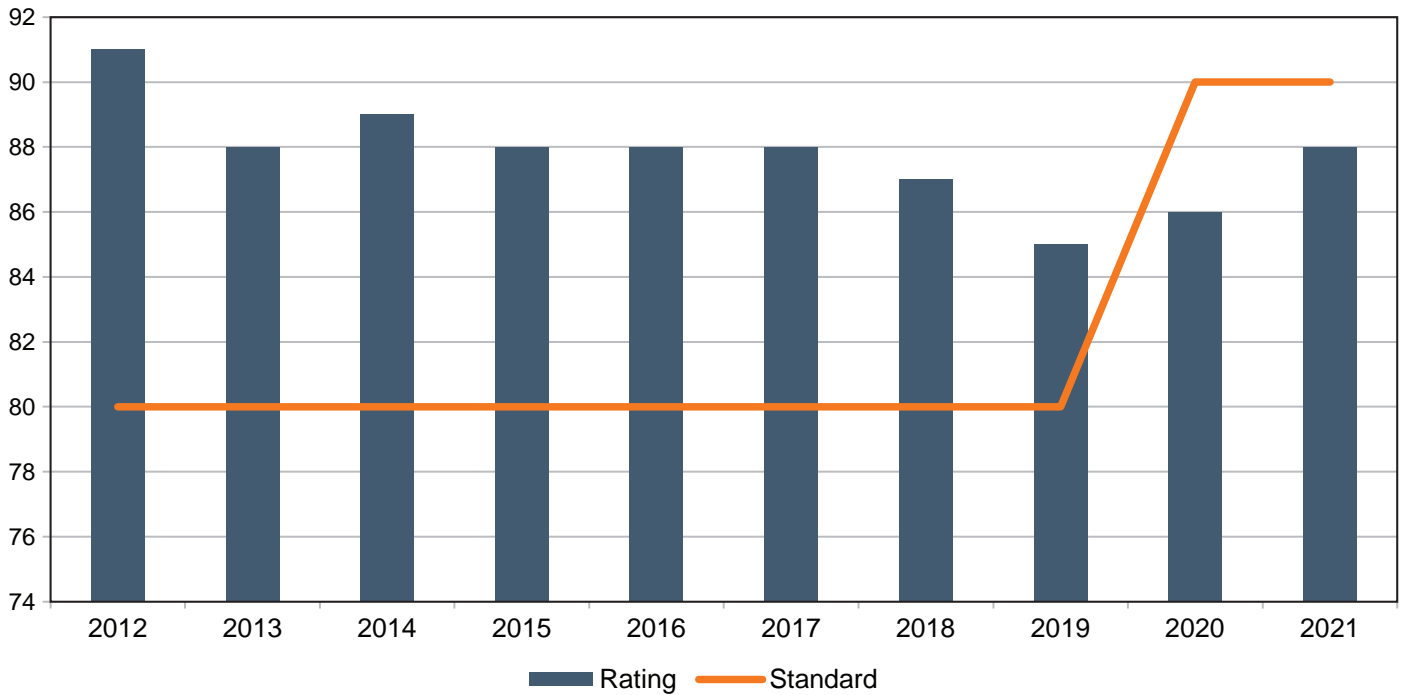
**Turnpike and Interstate Traffic**  
Compounded Annual Growth Percent  
1995-2020



A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2020 is shown in the graph above. Traffic comparisons were made in the geographic proximity to where the interstate highway connected with the Turnpike. For this reason, I-75 was examined in three distinct regions within the state. The first region represents the tolled section of I-75 through Collier and Broward counties (Alligator Alley). The other two regions represent traffic on I-75 in the areas south and north of Tampa. Turnpike data reflect growth on the Mainline only.

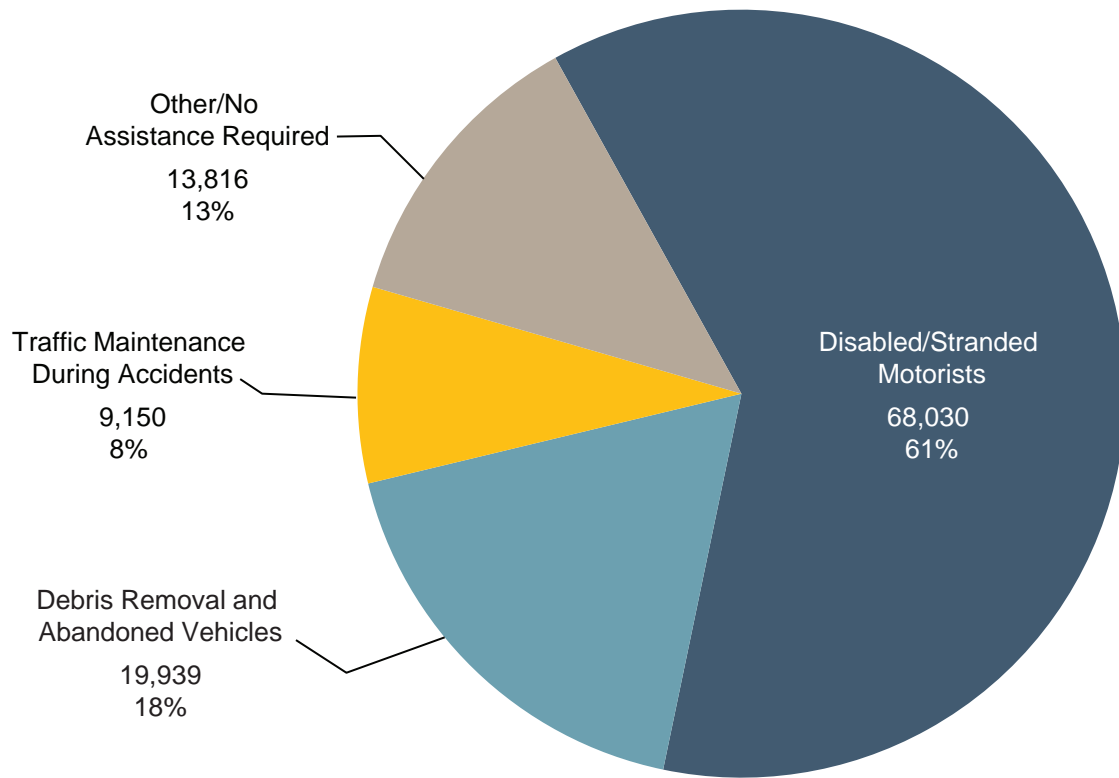
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at four percent, while the growth on I-95 and I-4 was limited to approximately 1 percent.

Florida's Turnpike System  
Maintenance Rating  
FY 2012 through FY 2021



As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. As depicted in the graph, the Turnpike has consistently scored above the required minimum standard maintenance rating score of 80 (on a scale of 1 to 100). In 2020, the Turnpike revised its standard to 90. With a rating score of 86 and 88 in 2020 and 2021, respectively, the Turnpike did not meet the higher standard. Accordingly, Turnpike management is committed to investing in future projects aimed at meeting the higher standard.

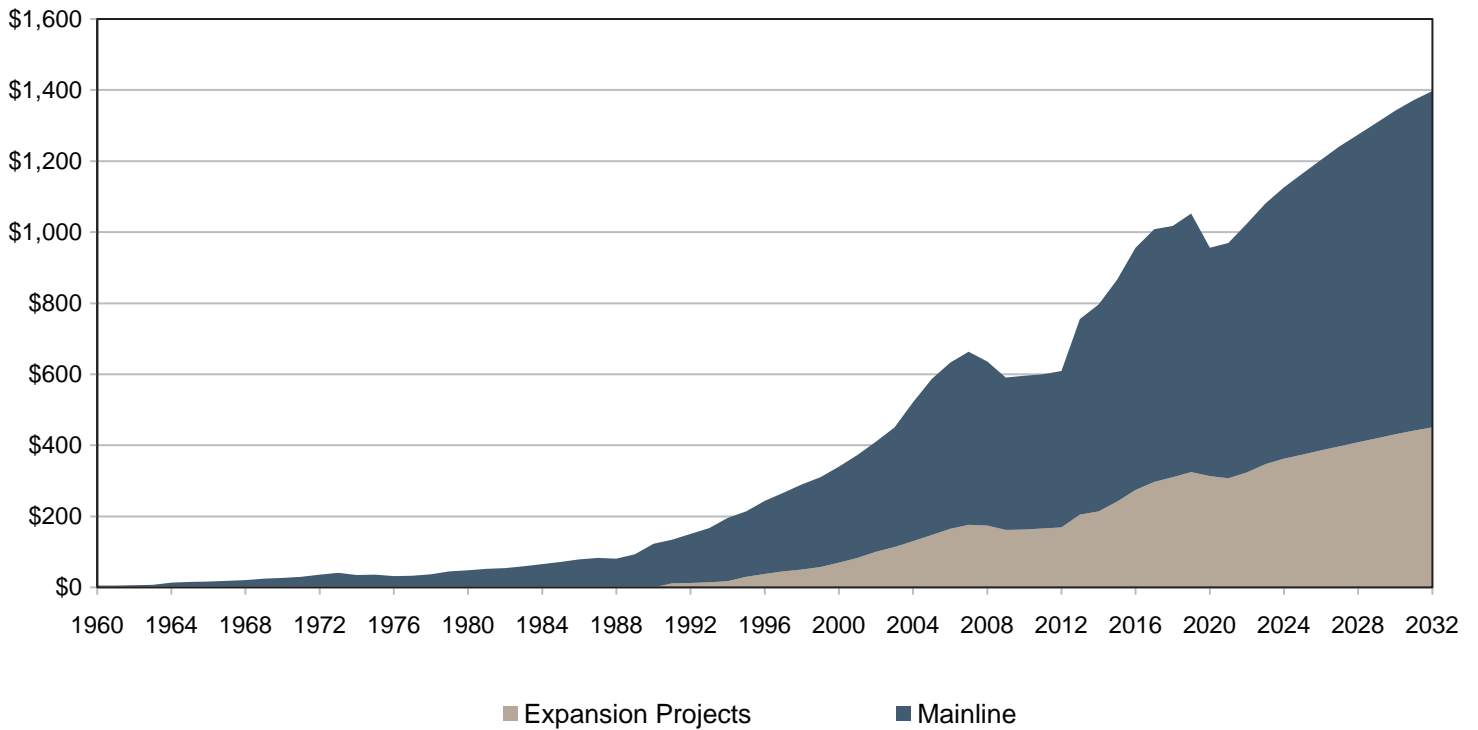
Road Ranger Program  
Service Calls by Type  
FY 2021



The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2021. Assistance to stranded or disabled motorists and debris removal accounted for 79 percent of all services provided. Road Rangers responded to nearly 111 thousand service calls in FY 2021, an increase of three percent from the prior year.

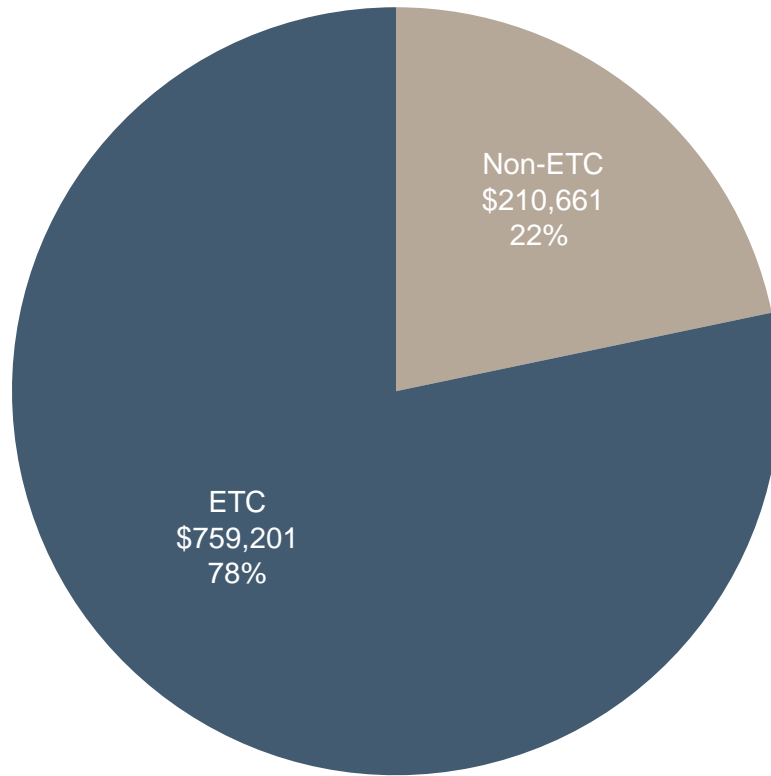


Florida's Turnpike System  
Historical and Projected Toll Revenue  
(In Millions)



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2022 through FY 2032 for all components of the Turnpike System. Historically, toll revenues have significantly increased due to numerous factors. These factors include the opening of new expansion projects, growth in traffic volumes, acquisitions of roadways, capacity expansions and increases in toll rates. The projected revenues include additional revenues from widenings and new interchanges.

Florida's Turnpike System  
Toll Revenue by Payment Type  
FY 2021 (\$000)



Turnpike customers can use electronic toll collection (ETC) or non-ETC methods (cash and TOLL-BY-PLATE) to pay tolls. The pie chart above provides a summary of FY 2021 toll revenue by payment method. The ETC toll revenue accounts for 78 percent of the total revenue, or \$759 million, which reflects over one percent decrease from the preceding year largely due to the pandemic.