

**Table 2.1 - Turnpike System
Projected Debt Service Coverage Ratio (\$000)¹**

Fiscal Year	Toll Revenues	Concession Revenues	Toll Administrative Charges ²	Total Gross Revenues	O&M Expenses ³	Net Revenues	Existing Annual Senior Debt Service Requirement	Proposed Annual Senior Debt Service Requirement	Existing/Proposed Debt Service Coverage Ratio ⁴
2023	\$1,110,514	\$9,618	\$28,690	\$1,148,822	\$270,077	\$878,745	\$274,000	\$274,000	3.21
2024	1,167,583	9,813	29,063	1,206,459	275,588	930,871	278,300	289,800	3.21
2025	1,199,269	10,013	29,354	1,238,636	297,599	941,037	277,800	308,000	3.06
2026	1,230,196	10,217	29,618	1,270,031	304,359	965,672	257,100	314,800	3.07
2027	1,265,659	10,427	29,855	1,305,941	313,027	992,914	256,200	360,700	2.75
2028	1,295,935	10,642	30,064	1,336,641	321,954	1,014,687	230,100	389,700	2.60

Source: Turnpike Enterprise Finance Office.

- 1 This does not include other revenues, such as interest, which increase the debt service coverage ratio. FY 2023 toll revenue forecast reflects Hurricane Ian toll suspension loss.
- 2 Toll Administrative Charges are estimated by the Turnpike Enterprise Finance Office and are shown separately.
- 3 Includes Business Development and Marketing expense.
- 4 Existing and proposed debt service coverage ratio based on the five-year Work Program cycle plus one year (FY 2023 - FY 2028) as of January 10, 2023. FY 2023 reflects the existing debt service coverage and FY 2024 and thereafter shows the proposed debt service coverage.

Table 2.2 - Illustrative Tolls vs. CPI

Year	Golden Glades - Ft. Pierce Toll	CPI 1984 = 100	Toll in 2021 Dollars
1957	\$2.40	28.1	\$23.15
1979	2.65	72.6	9.89
1984	2.65	100.0	7.18
1989	4.10	124.0	8.96
1991	5.00	136.2	9.95
1993	5.90	144.5	11.07
1995	5.90	152.4	10.49
2004	5.90 (S), 7.70 (C)	188.9	8.46 (S), 11.05 (C)
2021	7.60 (S), 10.08 (TBP)	271.0	7.60 (S), 10.08 (TBP)

Source: U.S. Bureau of Labor Statistics. CPI Base Year is 1984

Notes: (S) SunPass toll, (C) Cash toll, and (TBP) TOLL-BY-PLATE toll.

**Table 2.3 - 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	624	\$360,163	\$118,289	33%	\$241,874	\$129,314	1.9
New York State Thruway	570	826,413	511,261	62	315,152	354,084	0.9
Pennsylvania Turnpike (FY 2022)	565	1,507,519	438,923	29	1,068,596	887,756	1.2
Florida's Turnpike (FY 2022)	511	1,153,380	251,867	22	901,513	264,712	3.4
New Jersey Turnpike Authority	321	2,185,446	636,979	29	1,548,467	796,379	1.9
Illinois State Toll Highway	294	1,459,804	358,783	25	1,101,021	467,926	2.4
Ohio Turnpike and Infrastructure Commission	241	367,809	75,034	20	292,775	116,195	2.5
Kansas Turnpike Authority (FY 2022)	236	144,860	84,887	59	59,973	13,913	4.3
New Hampshire Turnpike (FY 2022)	89	137,788	56,952	41	80,836	39,404	2.1

Source: 2021 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.

**Table 2.4 - Comparison to Other
National Toll Facilities
Key Ratios (\$000)**

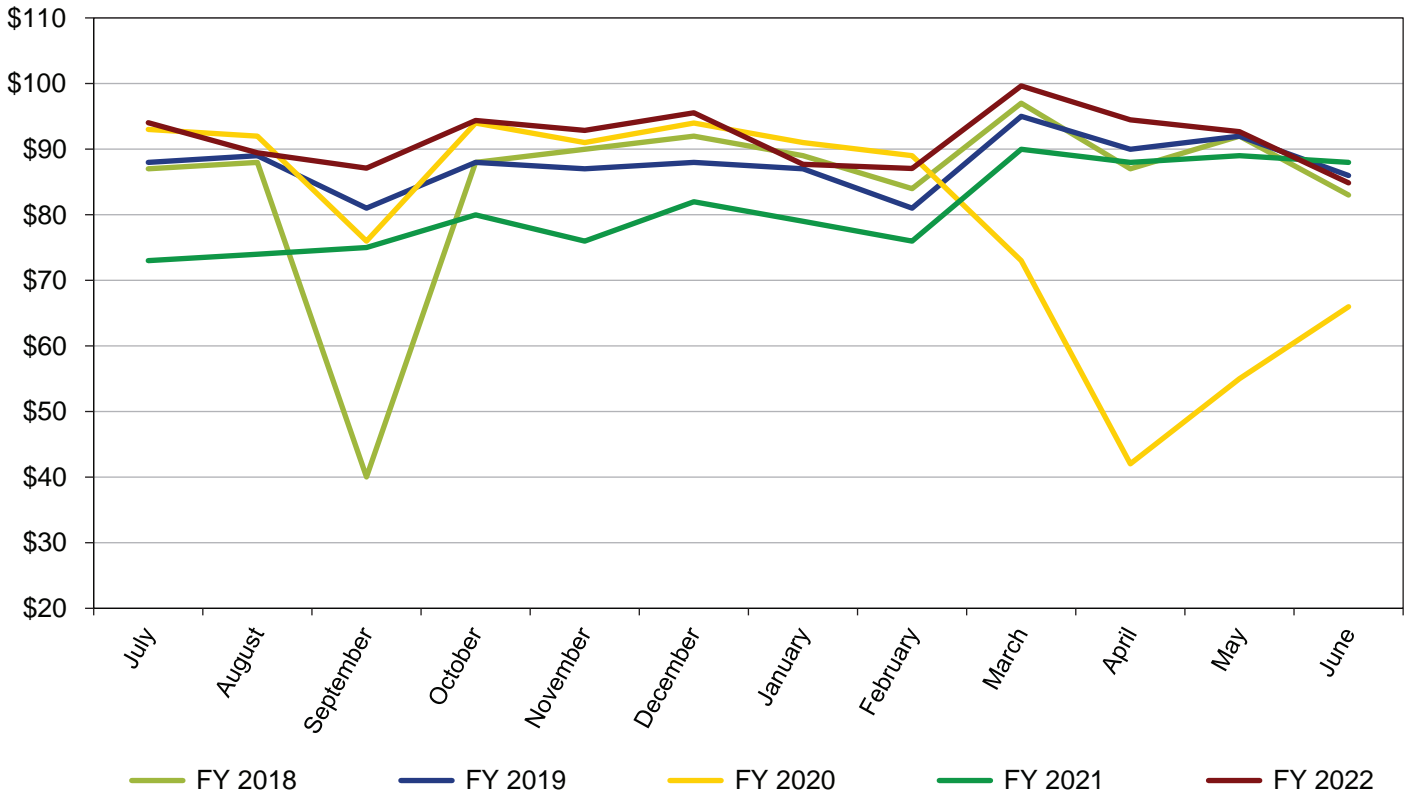
Facility	Miles	Net Revenue/ Mile	Debt Outstanding	Outstanding Debt/Mile	Net Revenue after Debt Service/Mile	Rating Category*
Oklahoma Turnpike	624	\$388	\$1,847,651	\$2,961	\$180	<i>Double A</i>
New York State Thruway	570	553	6,198,495	10,875	NA	<i>Single A</i>
Pennsylvania Turnpike (FY 2022)	565	1,891	13,286,192	23,515	320	<i>Double A</i>
Florida's Turnpike (FY 2022)	511	1,764	3,105,730	6,078	1,246	<i>Double A</i>
New Jersey Turnpike Authority	321	4,824	11,310,610	35,236	2,343	<i>Double A</i>
Illinois State Toll Highway	294	3,745	7,019,855	23,877	2,153	<i>Double A</i>
Ohio Turnpike and Infrastructure Commission	241	1,215	2,167,524	8,994	733	<i>Double A</i>
Kansas Turnpike Authority (FY 2022)	236	254	103,155	437	195	<i>Double A</i>
New Hampshire Turnpike (FY 2022)	89	908	236,525	2,658	466	<i>Double A</i>

Source: 2021 Audited Annual Financial Reports (unless a different year is stated).

NA This does not apply since the debt service payment is greater than the net revenues.

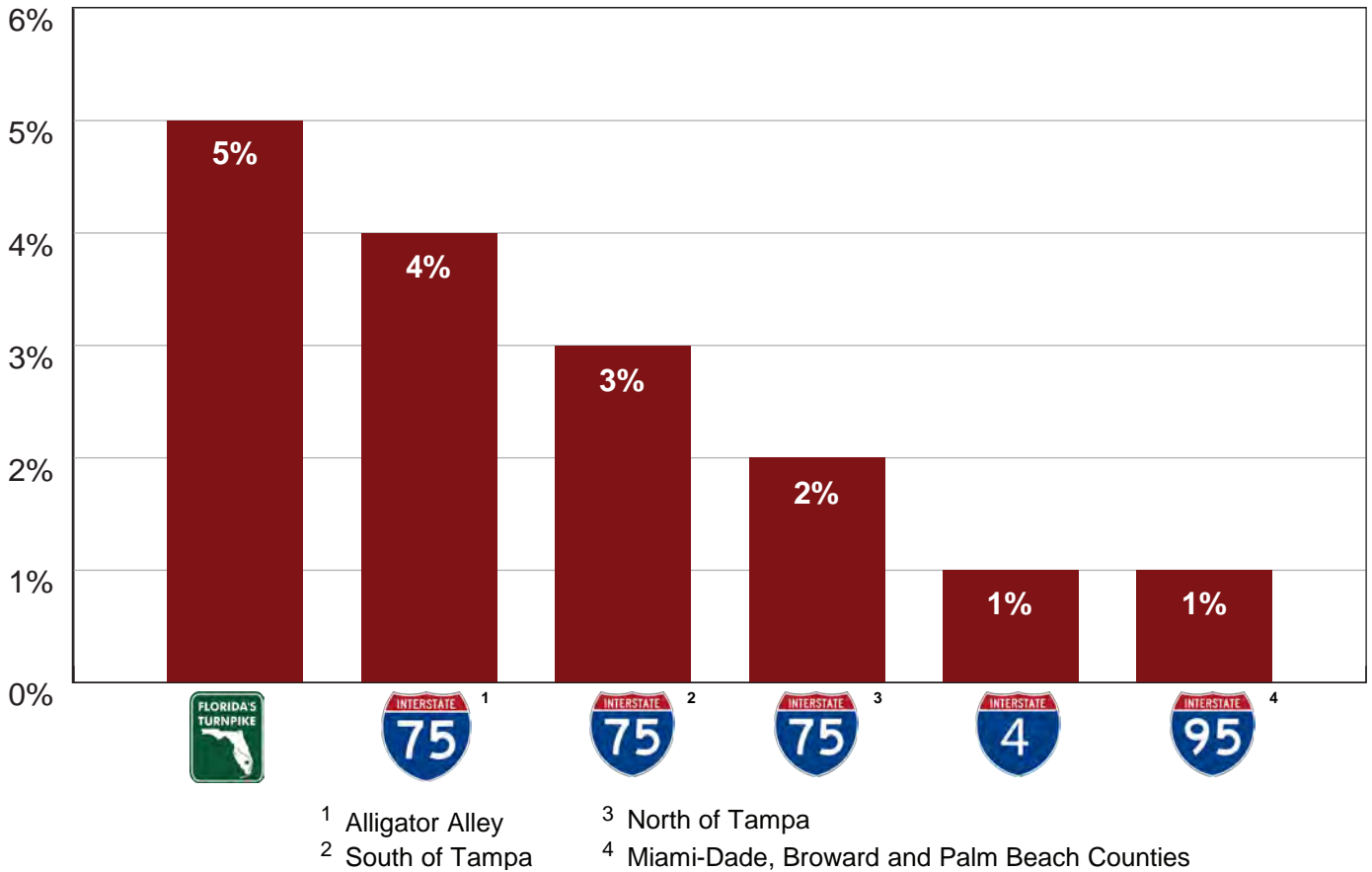
* Florida's Turnpike includes the bond ratings from Fitch, Moody's and Standard and Poor's. Other toll facilities are per Standard and Poor's.

**Graph 2.1 - 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 the 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. A gradual increase in toll revenue reflects the State's recovery from the pandemic impacts. Overall, FY 2022 toll revenue of nearly \$1.1 billion reflects an increase of nearly \$130 million or over 13 percent compared to the preceding year.

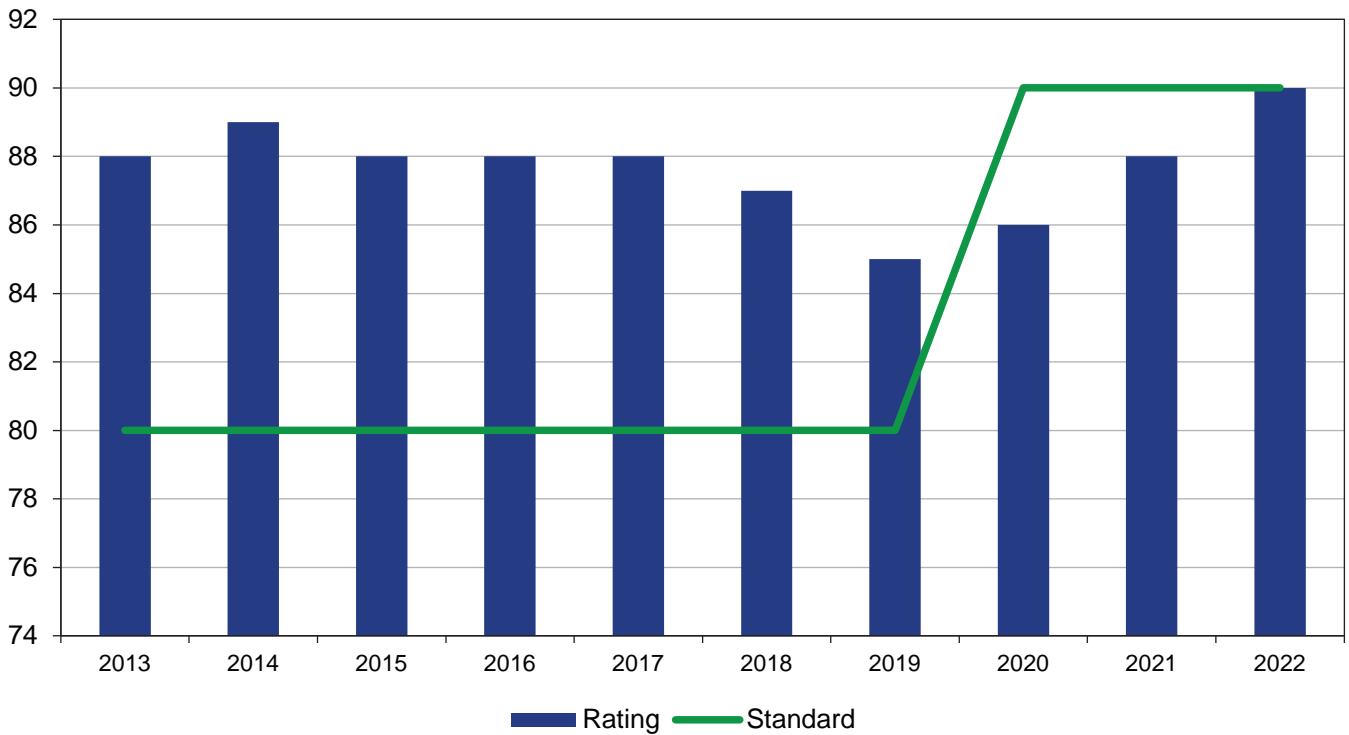
**Graph 2.2 - Turnpike and Interstate Traffic
Compounded Annual Growth Percent
1995-2021**



A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2021 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.

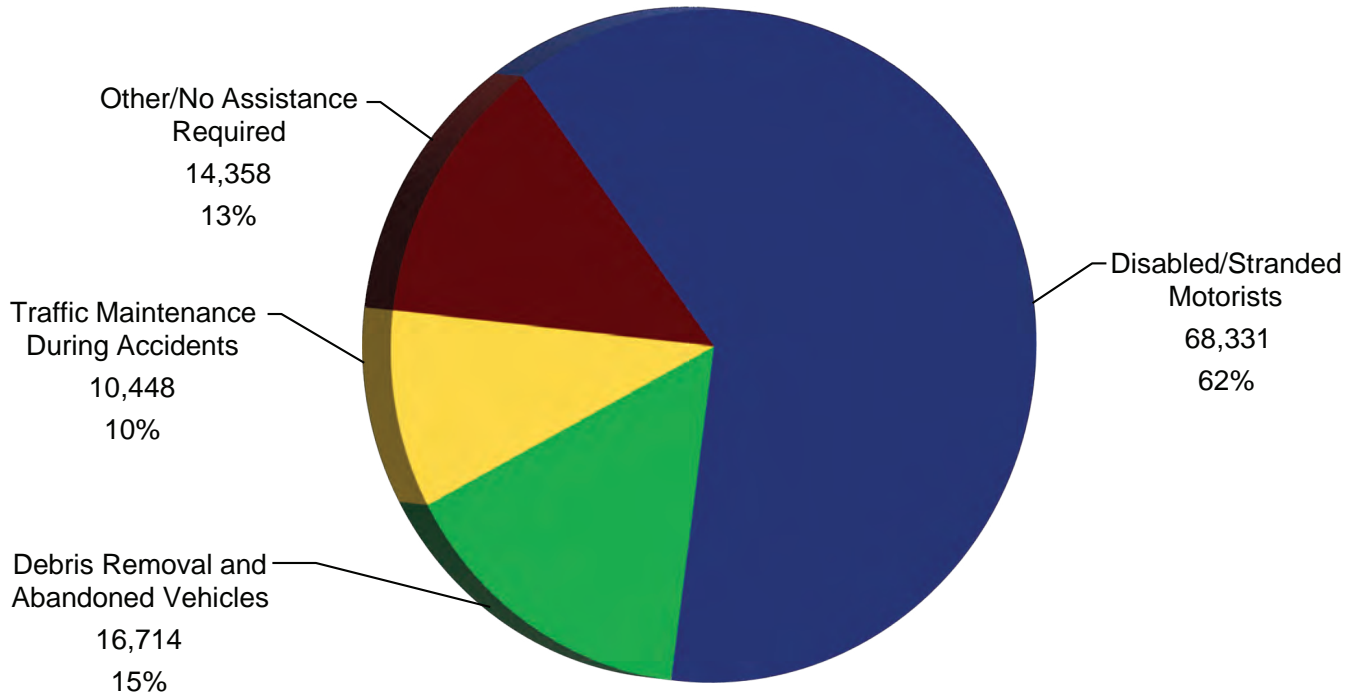
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was limited to approximately 1 percent.

**Graph 2.3 - Florida's Turnpike System
Maintenance Rating
FY 2013 through FY 2022**



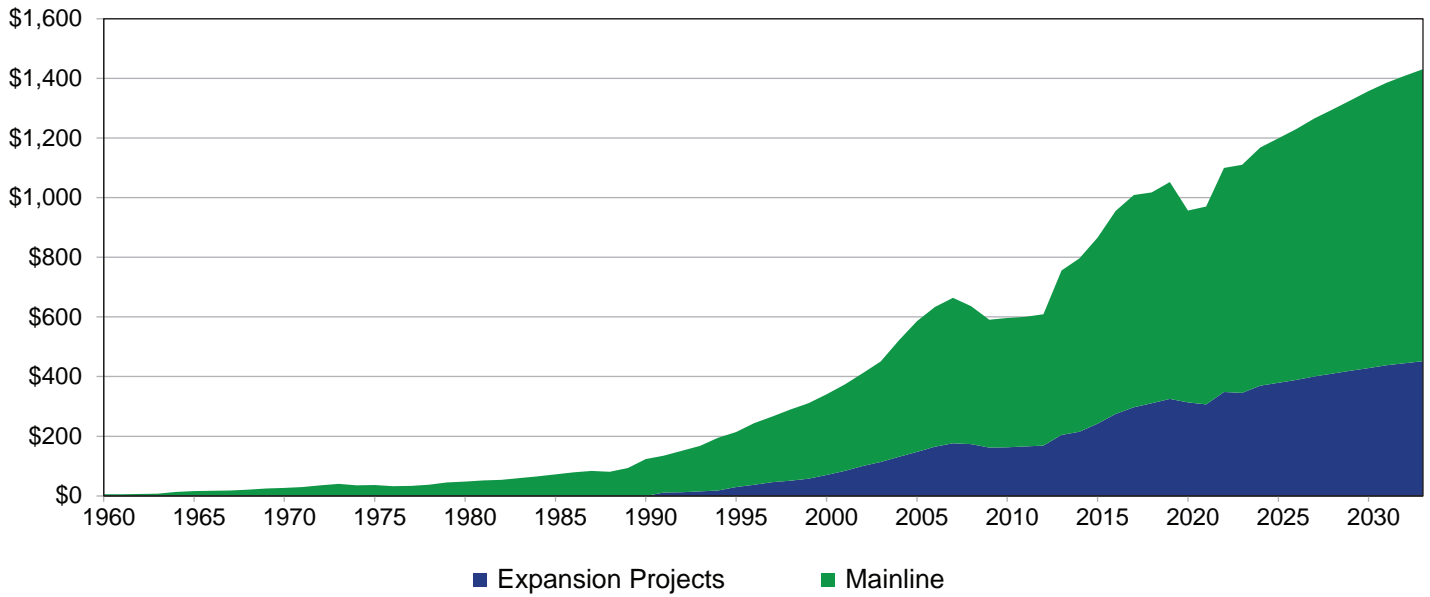
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. As depicted in the graph, the Turnpike has consistently 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. However, 2022 marked the first year the Turnpike met the new required minimum standard maintenance rating.

**Graph 2.4 - Road Ranger Program
Service Calls by Type
FY 2022**



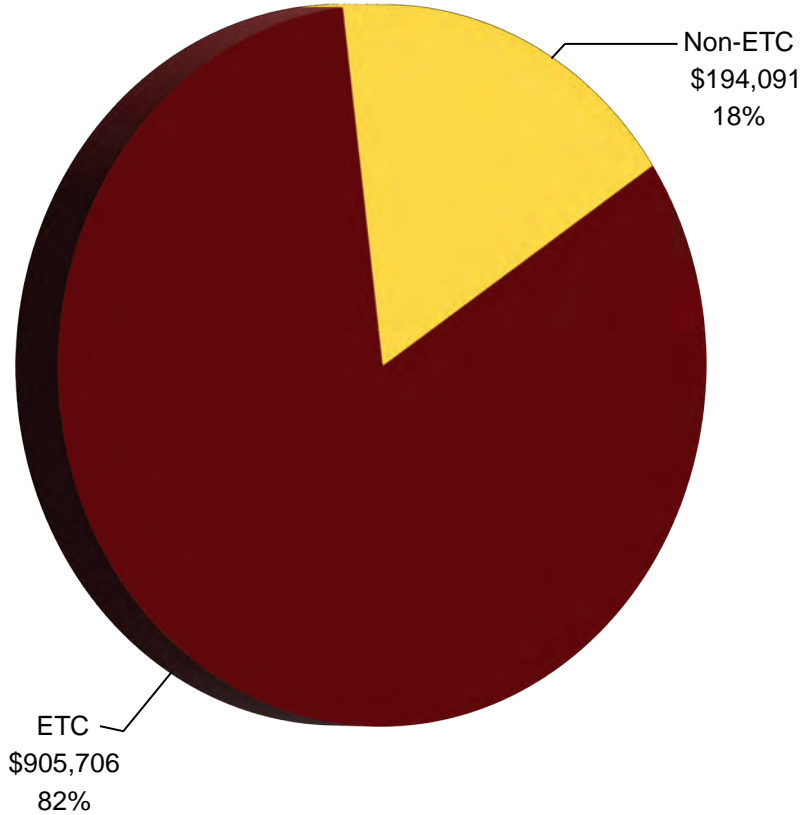
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of type of service calls provided by the Road Ranger Program during FY 2022. Assistance to stranded or disabled motorists and debris removal accounted for 77 percent of all services provided. Road Rangers responded to nearly 110 thousand service calls in FY 2022, a decrease of one percent from the prior year.

**Graph 2.5 - Florida's Turnpike System
Historical and Projected Toll Revenue through 2033
(In Millions)**



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2023 through FY 2033 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.

**Graph 2.6 - Florida's Turnpike System
Toll Revenue by Payment Type
FY 2022**



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 2022 toll revenue by payment method. The ETC toll revenue accounts for 82 percent of the total revenue, or \$906 million, which reflects an increase of over 19 percent from the preceding year.