

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

Fiscal Year	Toll Revenues	Concession Revenues	Toll Administrative Charges <sup>2</sup>	Total Gross Revenues	O&M Expenses <sup>3</sup>	Net Revenues	Existing Annual Senior Debt Service Requirement	Proposed Annual Senior Debt Service Requirement	Proposed Debt Service Coverage Ratio <sup>4</sup>
2024	\$1,259,752	\$9,592	\$29,543	\$1,298,887	\$295,009	\$1,003,878	\$273,000	\$285,000	3.52
2025	1,288,339	9,709	29,874	1,327,922	303,923	1,023,999	273,000	306,000	3.35
2026	1,313,667	9,905	30,210	1,353,782	311,520	1,042,262	254,000	314,000	3.32
2027	1,342,790	10,106	30,550	1,383,446	319,310	1,064,136	255,000	357,000	2.98
2028	1,367,004	10,312	30,895	1,408,211	327,292	1,080,919	229,000	382,000	2.83
2029	1,390,518	10,523	31,244	1,432,285	335,474	1,096,811	223,000	460,000	2.38

Source: Turnpike Enterprise Finance Office.

- 1 This does not include other revenues, such as interest, which increase the debt service coverage ratio. FY 2024 toll revenue reflects Hurricane Idalia 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 Proposed senior debt service coverage ratio based on the five-year Work Program cycle plus one year (FY 2024 - FY 2029) as of November 2, 2023.

This table depicts senior debt service coverage ratios based on proposed debt levels included in the five-year Work Program plus one year (FY 2024 – FY 2029) as of November 2, 2023. The debt coverage ratios exceed the bond covenant coverage requirement of 1.2 and the debt management policy coverage requirement of 1.5.

**Table 2.2 - Illustrative Tolls vs. CPI**

Year	Golden Glades - Ft. Pierce Toll	CPI 1984 = 100	Toll in 2022 Dollars
1957	\$2.40	28.1	\$25.00
1979	2.65	72.6	10.68
1984	2.65	100.0	7.76
1989	4.10	124.0	9.68
1991	5.00	136.2	10.75
1993	5.90	144.5	11.95
1995	5.90	152.4	11.33
2004	5.90 (S), 7.70 (C)	188.9	9.14 (S), 11.93 (C)
2022	7.60 (S), 10.08 (TBP)	292.7	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.

Since the opening of Florida's Turnpike in 1957, Turnpike tolls were increased in 1979, in 1989 (through a three-stage toll increase that was completed in 1995), 2004 and 2012 with toll rate indexing in 2013, 2014, 2015 and 2017. During this period, traffic has continued to increase in parallel with Florida's increase in population, employment, commerce, and tourism. The impact of the toll adjustments has been minimal, due partly to the long-term mitigating effect of inflation.

This table illustrates this impact, showing the Golden Glades (MP 0X)-Fort Pierce (MP 152) two-axle vehicle tolls in 1957, those implemented in 1979, the tolls implemented under the staged toll increase program initiated in 1989, and toll indexing up to the index in October 2017. Also shown, are the Consumer Price Indices (CPIs) for the United States and the corresponding tolls factored by the CPI to place them all on a uniform basis for comparative purposes.

The toll increases were modest when compared to the rate of inflation. If the original \$2.40 toll for a passenger car trip along the initial 110-mile section of the Turnpike had been increased at the same rate as the CPI, the toll in 2022 would be \$25.00, compared to the actual toll of \$7.60 for SunPass® or \$10.08 for TOLL-BY-PLATE® customers (e.g., 1957 toll in 2022 dollars = 2022 CPI/1957 CPI x 1957 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	630	\$361,904	\$142,111	39%	\$219,793	\$138,675	1.6
New York State Thruway	570	899,939	548,463	61	351,476	358,382	1.0
Pennsylvania Turnpike (FY 2023)	565	1,596,647	536,313	34	1,060,334	981,516	1.1
<b>Florida's Turnpike (FY 2023)</b>	<b>511</b>	<b>1,179,419</b>	<b>262,164</b>	<b>22</b>	<b>917,255</b>	<b>273,843</b>	<b>3.4</b>
New Jersey Turnpike Authority	321	2,322,042	657,195	28	1,664,847	858,085	1.9
Illinois State Toll Highway	294	1,554,480	367,771	24	1,186,709	500,297	2.4
Ohio Turnpike and Infrastructure Commission	241	378,582	102,348	27	276,234	116,631	2.4
Kansas Turnpike Authority	236	144,860	84,887	59	59,973	13,913	4.3
New Hampshire Turnpike	89	137,788	56,952	41	80,836	39,404	2.1

Source: 2022 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 dept 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.

This table shows comparative financial information on gross revenues, operations and maintenance and debt service of the largest national toll facilities. Nationally, Florida's Turnpike System ranks fourth in revenues and length, has one of the highest debt service coverages and the lowest O&M expenses as a percentage of gross revenues.

**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	630	\$349	\$1,653,890	\$2,625	\$129	Double A
New York State Thruway	570	617	6,093,150	10,690	NA	Single A
Pennsylvania Turnpike (FY 2023)	565	1,877	13,332,953	23,598	140	Double A
<b>Florida's Turnpike (FY 2023)</b>	<b>511</b>	<b>1,795</b>	<b>3,122,765</b>	<b>6,111</b>	<b>1,259</b>	<b>Double A</b>
New Jersey Turnpike Authority	321	5,186	11,788,085	36,723	2,513	Double A
Illinois State Toll Highway	294	4,036	6,874,440	23,382	2,335	Double A
Ohio Turnpike and Infrastructure Commission	241	1,146	2,102,553	8,724	662	Double A
Kansas Turnpike Authority	236	254	103,155	437	195	Double A
New Hampshire Turnpike	89	908	236,525	2,658	466	Double A

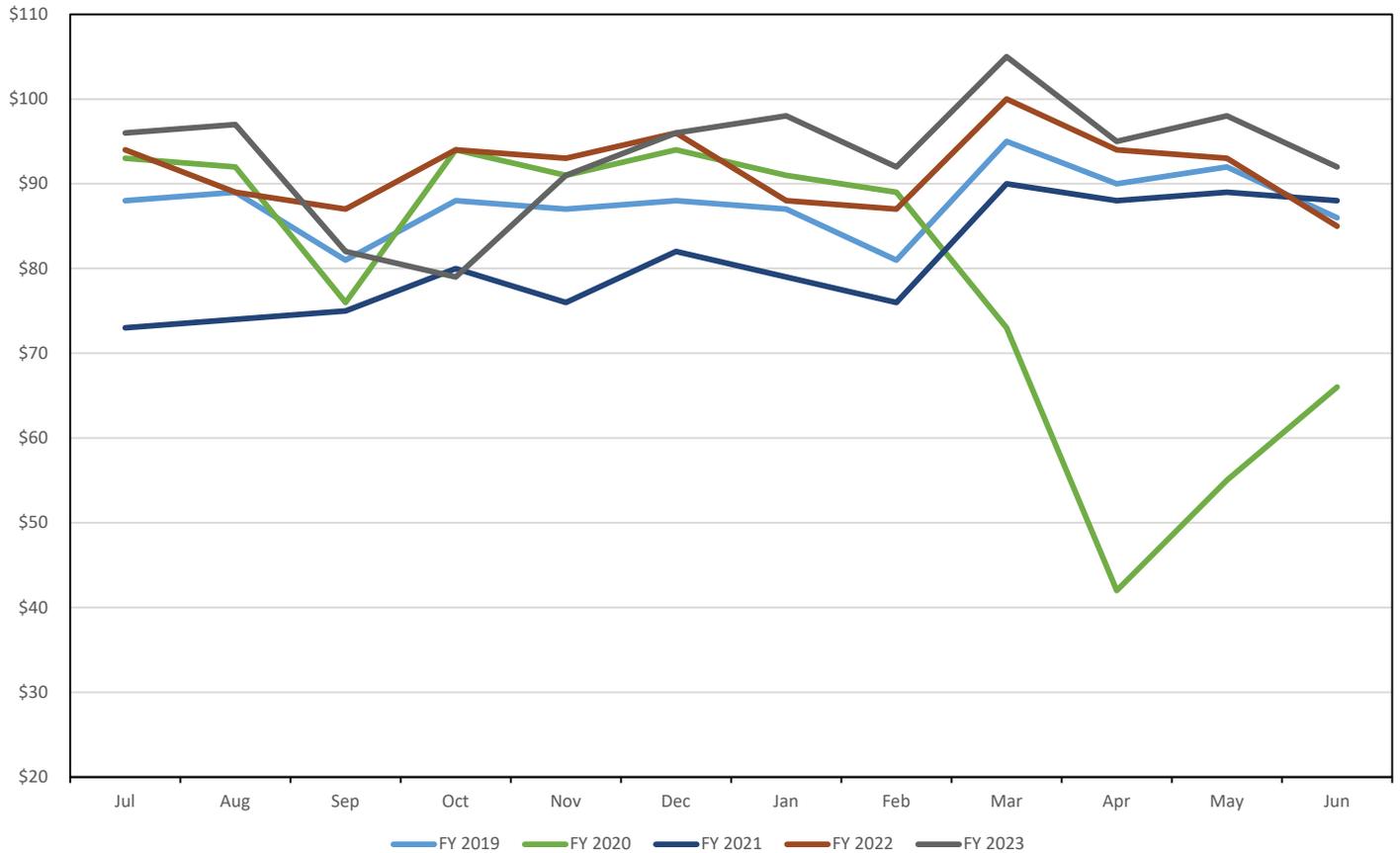
Source: 2022 Audited Annual Financial Reports (unless a different year is stated).

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.

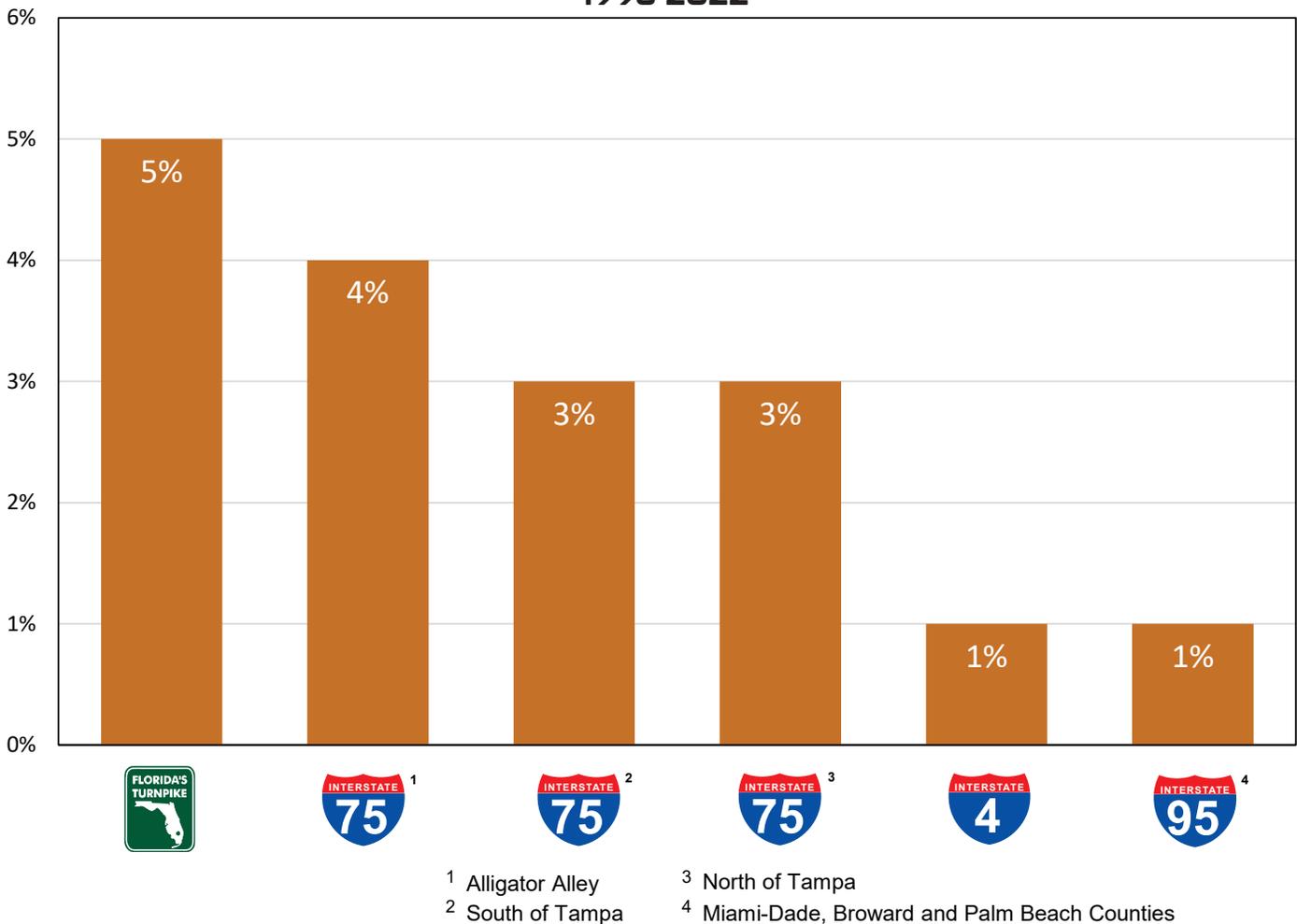
This table shows comparative financial information and bond ratings of the largest national toll facilities. Of these national toll facilities, Florida's Turnpike System ranks third in net revenue after debt service per mile.

**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 revenue decline beginning in March 2020 (FY 2020) is due to the nationwide pandemic, with the subsequent recovery spanning through FY 2021. The decline in September and October 2022 (FY 2023) is a result of the 20-day toll suspension due to hurricane Ian. Overall, the FY 2023 toll revenue of over \$1.1 billion represents an increase of \$21 million or over 1.9 percent compared to the preceding year.

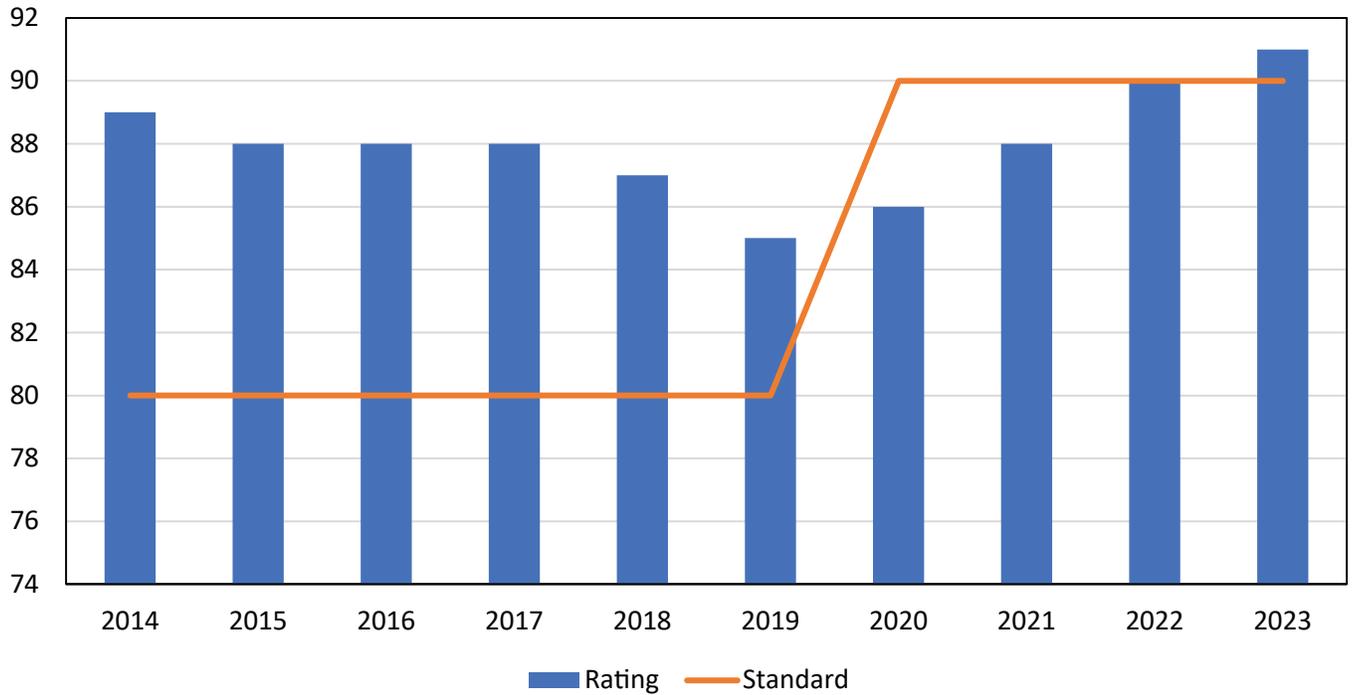
**Graph 2.2 - Turnpike and Interstate Traffic  
Compounded Annual Growth Percent  
1995-2022**



A comparison of the annual traffic growth rates for the Turnpike and three other Florida interstate highways from 1995 to 2022 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.

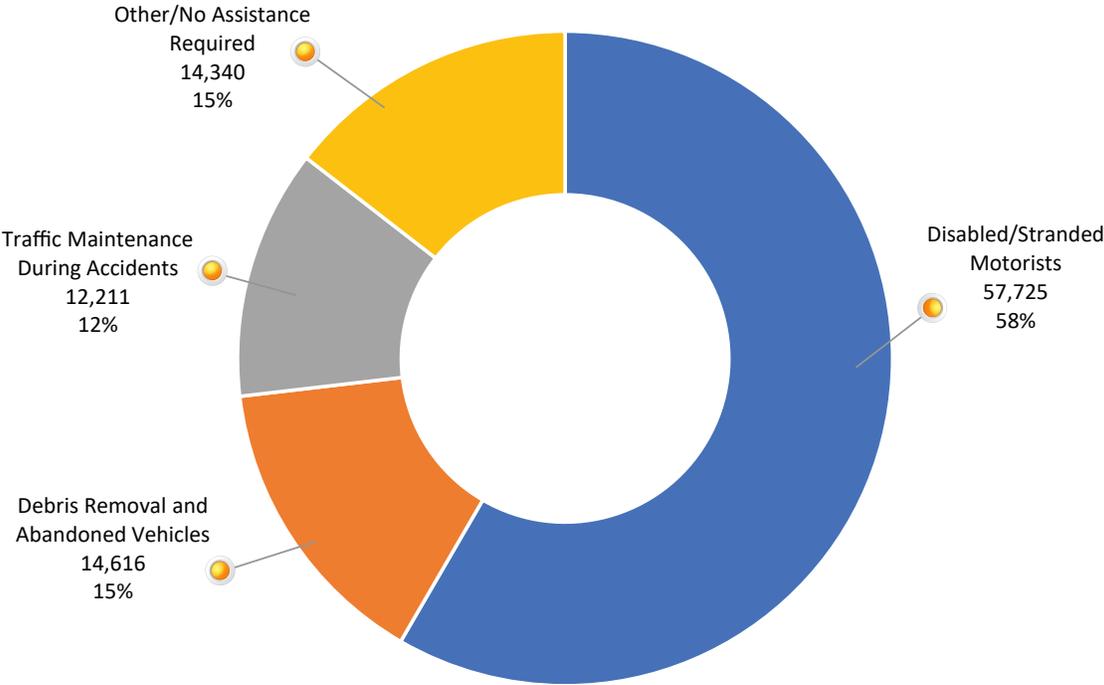
As depicted in the graph, the annual compounded traffic growth was the highest on the Turnpike at five percent, while the growth on I-95 and I-4 was approximately 1 percent.

**Graph 2.3 - Florida's Turnpike System  
Maintenance Rating  
FY 2014 through FY 2023**



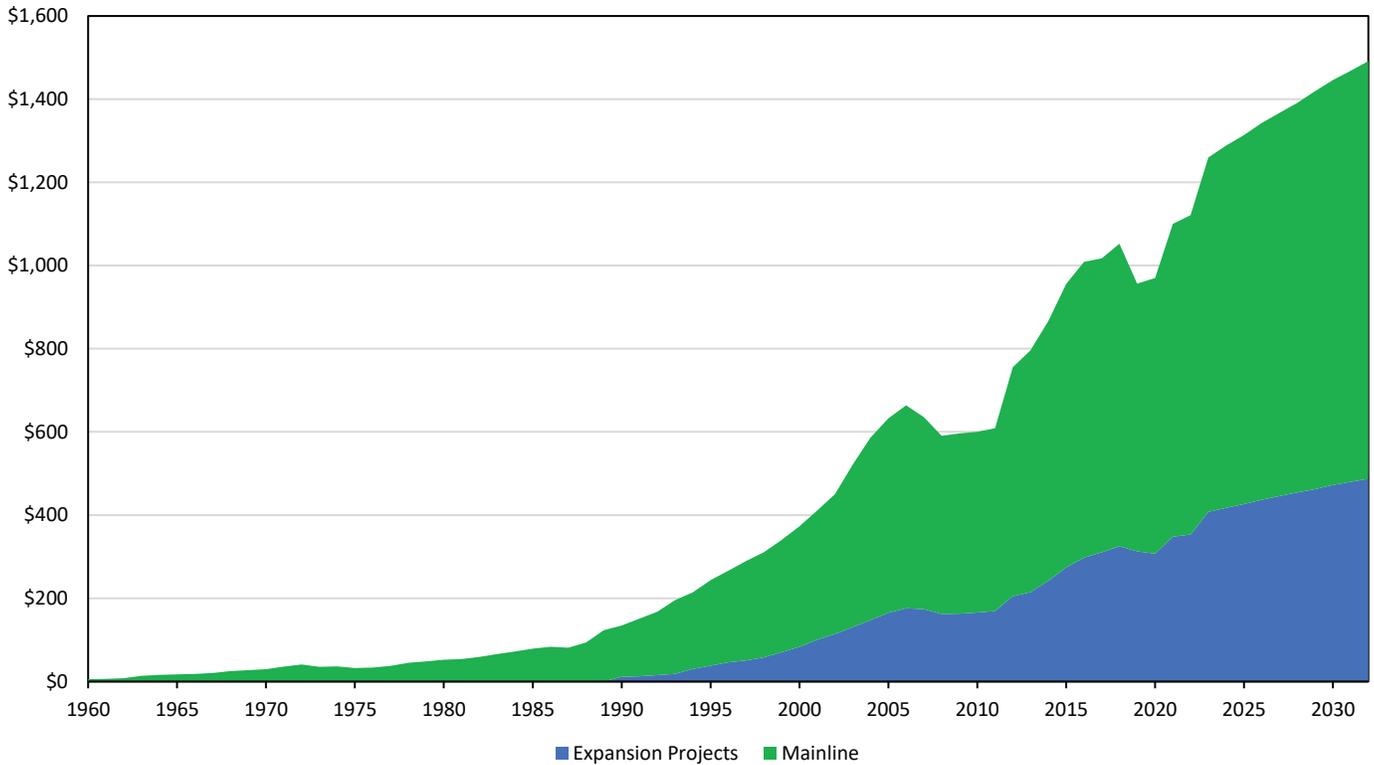
As part of the Turnpike's ongoing commitment to safety, the Turnpike conducts an annual independent inspection of its roadway facilities. This inspection program ensures that facilities with high safety and functional standards are provided to customers. As depicted in the graph, the Turnpike has consistently 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, starting in 2019, the Turnpike has increased the rating score every year, with 2022 marking the first year the Turnpike met the new required minimum standard maintenance rating. In 2023 the Turnpike exceeded the standard, with a rating score of 91.

**Graph 2.4 - Road Ranger Program  
Service Calls by Type  
FY 2023**



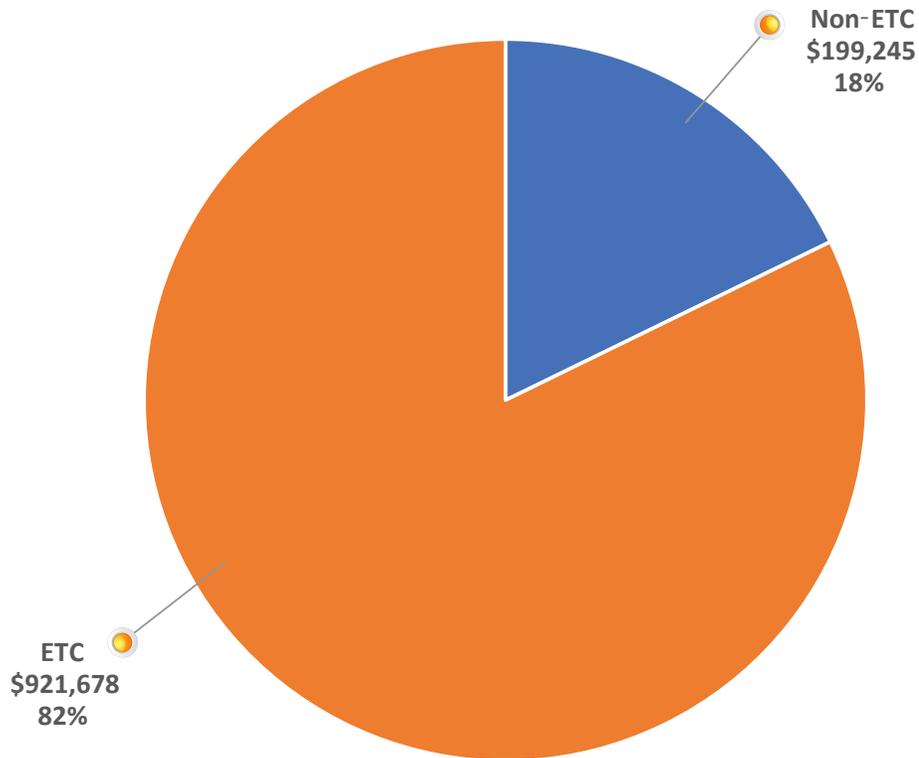
The Turnpike provides Road Ranger services at no cost to customers. The graph above shows the breakdown of the type of service calls provided by the Road Ranger Program during FY 2023. Assistance to stranded or disabled motorists and debris removal accounted for 73 percent of all services provided. Road Rangers responded to nearly 99 thousand service calls in FY 2023, a decrease of ten percent from the prior year.

**Graph 2.5 - Florida's Turnpike System  
Historical and Projected Toll Revenue through 2034  
(In Millions)**



This graph provides actual toll revenue since 1960 and projected toll revenue from FY 2024 through FY 2034 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 (\$000) by Payment Type  
FY 2023**



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 2023 toll revenue by payment method. The ETC toll revenue accounts for 82 percent of the total revenue, or \$922 million, which reflects an increase of 2 percent from the preceding year.