

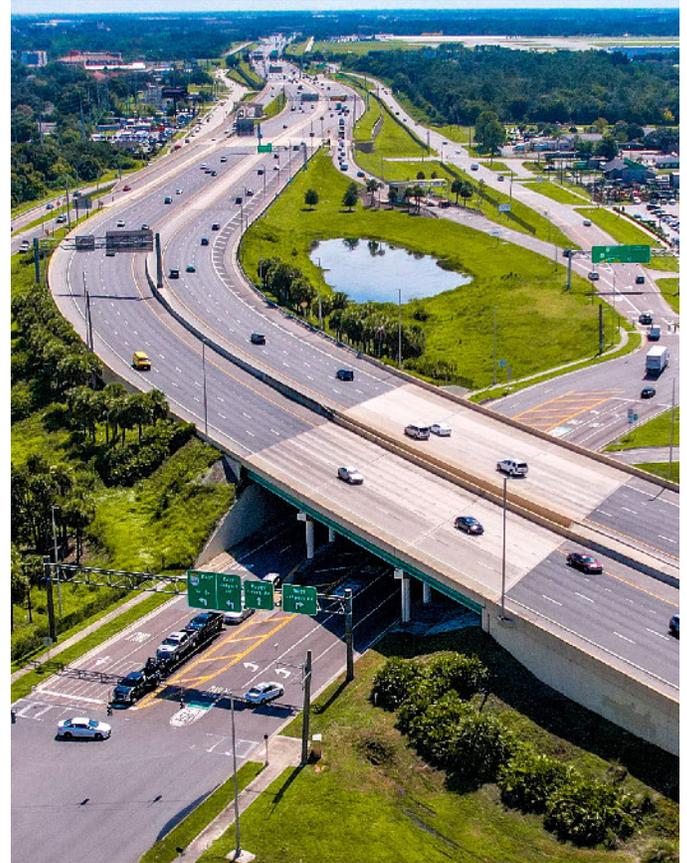
TABLE OF CONTENTS

EXECUTIVE SUMMARY

- Figure ES.1** - Florida's Turnpike System..... 2
- Table ES.1** - Florida's Turnpike System Transactions and Gross Toll Revenue for FY 2025 3
- Table ES.2** - Florida's Turnpike System Revenue Loss from Hurricane Milton..... 4
- Table ES.3** - Florida's Turnpike System Comparison of FY 2025 Actual vs. FY 2024 Actual and FY 2025 Estimated Revenue 6
- Table ES.4** - Impacts to Toll Revenue Forecasts 8
- Table ES.5** - Florida's Turnpike Mainline Toll Revenue Forecast (\$000) FY 2026 through FY 2036 9
- Table ES.6** - Florida's Turnpike Expansion Projects Toll Revenue Forecast (\$000) FY 2026 through FY 2036 10
- Table ES.7** - Summary of Florida's Turnpike System Toll and Concession Revenue Forecast (\$000) FY 2026 through FY 2036..... 10

MAPS

- Figure 1.1** - Florida's Turnpike System 1-1
- Figure 1.2** - Florida's Turnpike System Mainline 1-2
- Figure 1.3** - Turnpike System Mainline - SR 821 1-3
- Figure 1.4** - Turnpike System Mainline SR 91 (MP 0X - MP 88) 1-4
- Figure 1.5** - Turnpike System Mainline SR 91 (MP 88 - MP 236) 1-5
- Figure 1.6** - Turnpike System Mainline SR 91 (MP 236 - MP 309) 1-6
- Figure 1.7** - Beachline West Expressway (SR 528) 1-7
- Figure 1.8** - Sawgrass Expressway (SR 869) 1-8
- Figure 1.9** - Seminole Expressway (SR 417)..... 1-9
- Figure 1.10** - Veterans Expressway (SR 589) 1-10
- Figure 1.11** - Southern Connector Extension (SR 417)..... 1-11
- Figure 1.12** - Polk Parkway (SR 570) 1-12
- Figure 1.13** - Suncoast Parkway (SR 589)..... 1-13
- Figure 1.14** - Daniel Webster Western Beltway, Part C (SR 429) 1-14
- Figure 1.15** - I-4 Connector 1-15
- Figure 1.16** - Beachline East Expressway (SR 528)..... 1-16
- Figure 1.17** - First Coast Expressway (SR 23) 1-17
- Figure 1.18** - Garcon Point Bridge (SR 281)..... 1-18



OVERVIEW

- Table 2.1** - Turnpike System Projected Debt Service Coverage Ratio (\$000) 2-1
- Table 2.2** - Illustrative Tolls vs. CPI 2-2
- Table 2.3** - Comparison to Other National Toll Facilities Key Financial Data (\$000) 2-3
- Table 2.4** - Comparison to Other National Toll Facilities Key Ratios (\$000)..... 2-4
- Graph 2.1** - Florida's Turnpike System Historical Gross Toll Revenue (In Millions) 2-5
- Graph 2.2** - Turnpike and Interstate Traffic Compounded Annual Growth Percent 1995-2024 2-6
- Graph 2.3** - Florida's Turnpike System Maintenance Rating FY 2016 through FY 2025 2-7
- Graph 2.4** - Road Ranger Program Service Calls by Type FY 2025 2-8
- Graph 2.5** - Florida's Turnpike System Historical and Projected Toll Revenue through FY 2036 (In Millions) 2-9
- Graph 2.6** - Florida's Turnpike System Toll Revenue (\$000) by Payment Type FY 2025 2-10



GROWTH INDICATORS

- Table 3.1 -** Turnpike Service Area County Population 1980 – 2024 3-1
- Table 3.2 -** State and County Population 1990 - 2035 Forecast 3-2
- Table 3.3 -** Comparison of Growth Indices..... 3-3
- Table 3.4 -** Comparison of Housing Units, Households, and Home Ownership Rate Among the Five Most Populous States 3-4
- Graph 3.1 -** Comparative Population Growth in Five Most Populous States (In Millions) 3-5
- Graph 3.2 -** Florida Population Trend 3-6
- Graph 3.3 -** Current and Future Population Estimates of Regions Served by Turnpike (In Millions)..... 3-7
- Graph 3.4 -** Year-Over-Year Percent Change: Florida Licensed Drivers and Registered Vehicles 3-8
- Graph 3.5 -** Unemployment Rate 3-9
- Graph 3.6 -** 2025 Non-Agricultural Employment in Florida (In Thousands) 3-10
- Graph 3.7 -** Florida Tourists (In Millions) 3-11
- Graph 3.8 -** Florida Gasoline Prices (Average of All Grades) 3-12
- Graph 3.9 -** Year-Over-Year Percent Change: Highway Fuel Consumption in Florida 3-13

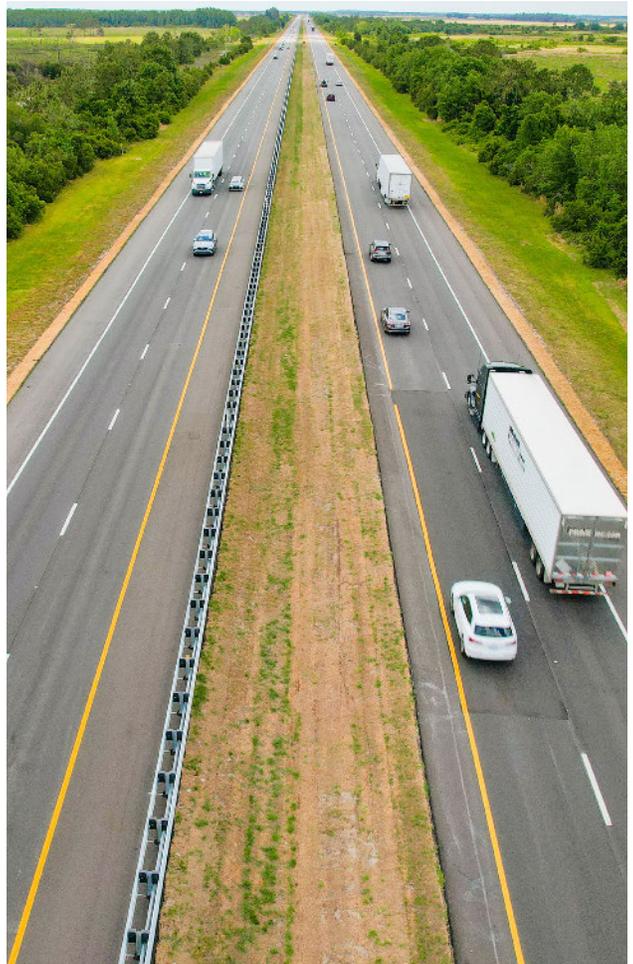
MAINLINE

- Table 4.1 -** Mainline (SR 821, SR 91, SR 528) Transactions and Toll Revenue FY 2025 vs. FY 2024 4-2
- Table 4.2 -** Mainline (SR 821, SR 91, SR 528) Summary Quarterly Gross Toll Revenue Results FY 2025 vs. FY 2024 4-3
- Table 4.3 -** Mainline (SR 821, SR 91, SR 528) Comparison of Daily Transactions by Month FY 2025 vs. FY 2024 4-4
- Table 4.4 -** Turnpike Mainline – SR 821 Traffic Comparison of FY 2025 vs. FY 2024 4-5
- Table 4.5 -** Turnpike Mainline – SR 821 Comparison of Daily Transactions by Month FY 2025 vs. FY 2024..... 4-6
- Table 4.6 -** Turnpike Mainline – SR 821 Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024..... 4-7
- Table 4.7 -** Turnpike Mainline – SR 91 (MP 0X – MP 88) Traffic Comparison of FY 2025 vs. FY 2024..... 4-8
- Table 4.8 -** Turnpike Mainline – SR 91 (MP 88 – MP 236) Traffic Comparison of FY 2025 vs. FY 2024..... 4-9
- Table 4.9 -** Turnpike Mainline – SR 91 (MP 236 – MP 309) Traffic Comparison of FY 2025 vs. FY 2024..... 4-10
- Table 4.10 -** Mainline SR 91 (MP 0X – MP 309) Comparison of Daily Transactions by Month FY 2025 vs. FY 2024 4-11
- Table 4.11 -** Turnpike Mainline Summary – SR 91 (MP 0X – MP 309) Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024..... 4-12
- Table 4.12 -** Beachline West Expressway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024 4-13
- Table 4.13 -** Beachline West Expressway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024..... 4-14
- Table 4.14 -** Mainline Seasonal Traffic Variation FY 2025 4-15
- Graph 4.1 -** Annual Toll Revenue for Mainline (SR 821, SR 91, SR 528) FY 2016 through FY 2025 4-16
- Table 4.15 -** Mainline – Toll Revenue Forecast (\$000) FY 2026 through FY 2036..... 4-17
- Graph 4.2 -** Florida’s Turnpike System Customer Mix 4-18
- Graph 4.3 -** Florida’s Turnpike System Trip Purpose 4-19
- Graph 4.4 -** Mainline Toll Plazas 3+ Axle Vehicles in the Vehicle Mix for FY 2025 4-20
- Graph 4.5 -** Mainline Traffic Weekends vs. Weekdays for FY 2025 4-21
- Graph 4.6 -** Mainline Toll Plazas – Southern Facilities FY 2025 Typical Hourly Weekday Traffic..... 4-22
- Graph 4.7 -** Mainline Toll Plazas – Northern Facilities FY 2025 Typical Hourly Weekday Traffic..... 4-23
- Graph 4.8 -** Mainline Toll Plazas FY 2025 Typical Hourly Weekend Traffic..... 4-24

EXPANSION PROJECTS

Table 5.1 -	Expansion Projects Transactions and Toll Revenue FY 2025 vs. FY 2024	5-2
Table 5.2 -	Expansion Projects Summary Quarterly Gross Toll Revenue (\$000) Results FY 2025 vs. FY 2024	5-3
Table 5.3 -	Sawgrass Expressway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-4
Table 5.4 -	Sawgrass Expressway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-5
Table 5.5 -	Seminole Expressway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-6
Table 5.6 -	Seminole Expressway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-7
Table 5.7 -	Veterans Expressway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-8
Table 5.8 -	Veterans Expressway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-9
Table 5.9 -	Southern Connector Extension Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-10
Table 5.10 -	Southern Connector Extension Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-11
Table 5.11 -	Polk Parkway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-12
Table 5.12 -	Polk Parkway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-13
Table 5.13 -	Suncoast Parkway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-14
Table 5.14 -	Suncoast Parkway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-15
Table 5.15 -	Western Beltway, Part C Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-16
Table 5.16 -	Western Beltway, Part C Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-17
Table 5.17 -	I-4 Connector Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-18
Table 5.18 -	I-4 Connector Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-19
Table 5.19 -	Beachline East Expressway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-20
Table 5.20 -	Beachline East Expressway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-21
Table 5.21 -	First Coast Expressway Comparison of Daily Transactions by Month FY 2025 vs. FY 2024	5-22
Table 5.22 -	First Coast Expressway Quarterly Revenue (\$000) Results FY 2025 vs. FY 2024	5-23
Table 5.23 -	Garcon Point Bridge Transactions by Month FY 2025 vs. FY 2024	5-24

Table 5.24 -	Garcon Point Bridge Revenue (\$000) Results FY 2025 vs. FY 2024	5-25
Table 5.25 -	Expansion Projects Seasonal Traffic Variation FY 2025	5-26
Graph 5.1 -	Annual Toll Revenue for Expansion Projects FY 2016 through FY 2025 (In Millions)	5-27
Table 5.26 -	Expansion Projects Toll Revenue Forecast (\$000) FY 2026 through FY 2036	5-28
Graph 5.2 -	Florida's Turnpike System Gross Toll Revenue (\$000) FY 2025	5-29
Graph 5.3 -	FY 2025 Expansion Projects 3+ Axle Vehicles in the Vehicle Mix	5-30
Graph 5.4 -	FY 2025 Expansion Projects Weekday vs. Weekend Factors	5-31
Graph 5.5 -	FY 2025 Expansion Projects Average Hourly Weekday Factors	5-32
Graph 5.6 -	FY 2025 Expansion Projects Average Hourly Weekend Factors	5-33

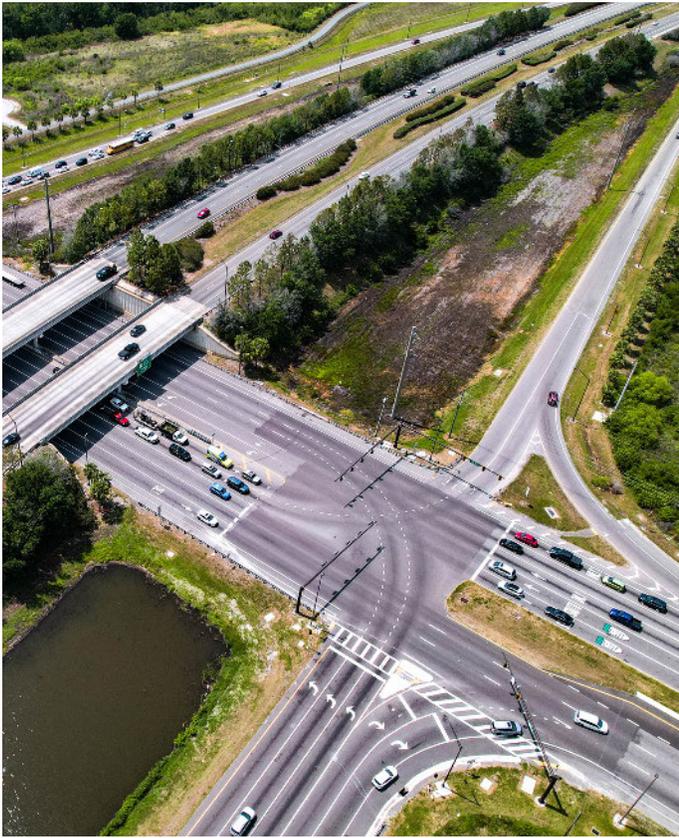


SUNPASS

- Table 6.1** - Florida’s Turnpike System SunPass Participation (Percent of Transactions)..... 6-1
- Table 6.2** - SunPass Transactions and Participation FY 2025..... 6-2
- Table 6.3** - Florida’s Turnpike System Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-3
- Table 6.4** - Turnpike Mainline – SR 821 SunPass Transactions and Participation FY 2025 6-4
- Table 6.5** - Turnpike Mainline – SR 821 Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-5
- Table 6.6** - Turnpike Mainline – SR 91 (MP 0X – MP 88) SunPass Transactions and Participation FY 2025..... 6-6
- Table 6.7** - Turnpike Mainline – SR 91 (MP 88 – MP 236) SunPass Transactions and Participation FY 2025..... 6-7
- Table 6.8** - Turnpike Mainline – SR 91 (MP 236 – MP 309) SunPass Transactions and Participation FY 2025..... 6-8
- Table 6.9** - Turnpike Mainline - SR 91 (MP 0X - MP 309) Quarterly SunPass Toll Revenue (\$000) FY 2025 vs FY 2024 6-9
- Table 6.10** - Beachline West Expressway SunPass Transactions and Participation FY 2025 6-10
- Table 6.11** - Beachline West Expressway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs FY 2024 6-11
- Table 6.12** - Sawgrass Expressway SunPass Transactions and Participation FY 2025 6-12
- Table 6.13** - Sawgrass Expressway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-13
- Table 6.14** - Seminole Expressway SunPass Transactions and Participation FY 2025 6-14
- Table 6.15** - Seminole Expressway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-15
- Table 6.16** - Veterans Expressway SunPass Transactions and Participation FY 2025 6-16
- Table 6.17** - Veterans Expressway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-17
- Table 6.18** - Southern Connector Extension SunPass Transactions and Participation FY 2025 6-18
- Table 6.19** - Southern Connector Extension Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024 6-19
- Table 6.20** - Polk Parkway SunPass Transactions and Participation FY 2025 6-20
- Table 6.21** - Polk Parkway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-21
- Table 6.22** - Suncoast Parkway SunPass Transactions and Participation FY 2025 6-22
- Table 6.23** - Suncoast Parkway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-23

- Table 6.24** - Western Beltway, Part C SunPass Transactions and Participation FY 2025 6-24
- Table 6.25** - Western Beltway, Part C Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-25
- Table 6.26** - I-4 Connector SunPass Transactions and Participation FY 2025 6-26
- Table 6.27** - I-4 Connector Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-27
- Table 6.28** - Beachline East Expressway SunPass Transactions and Participation FY 2025 6-28
- Table 6.29** - Beachline East Expressway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-29
- Table 6.30** - First Coast Expressway SunPass Transactions and Participation FY 2025 6-30
- Table 6.31** - First Coast Expressway Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-31
- Table 6.32** - Garcon Point Bridge SunPass Transactions and Participation FY 2025 6-32
- Table 6.33** - Garcon Point Bridge Quarterly SunPass Toll Revenue (\$000) FY 2025 vs. FY 2024..... 6-33
- Table 6.34** - Mainline Seasonal Variation SunPass Traffic FY 2025..... 6-34
- Table 6.35** - Expansion Projects Seasonal Variation SunPass Traffic FY 2025..... 6-35
- Graph 6.1** - SunPass Participation by Month FY 2024 and FY 2025..... 6-36
- Graph 6.2** - Toll Revenue by Payment Type FY 2025 (In Millions) 6-37
- Graph 6.3** - Turnpike System SunPass Participation by Region FY 2025 6-38
- Graph 6.4** - Mainline Toll Plazas – Southern Facilities Typical Weekday Hourly SunPass Participation 6-39
- Graph 6.5** - Mainline Toll Plazas – Northern Facilities Typical Weekday Hourly SunPass Participation 6-40





CONCESSION REVENUE

Table 7.1 -	Concession Quarterly Gross Revenue (\$000) Results FY 2025 vs. FY 2024.	7-1
Table 7.2 -	Florida’s Turnpike Concessions Revenue Forecast (\$000) FY 2026 through FY 2036	7-2
Graph 7.1 -	Service Plaza Response Scorecard Percentage of Excellent/Good/Acceptable	7-3
Graph 7.2 -	Gallons of Fuel Sold FY 2016 through FY 2025 (In Millions)	7-4
Graph 7.3 -	Food and Convenience Store Sales FY 2016 through FY 2025 (In Millions).	7-5
Graph 7.4 -	Food and Convenience Store Sales by Service Plaza FY 2025 (In Millions)	7-6
Graph 7.5 -	Fuel Gallons Sold (Gasoline/Diesel/E85) FY 2025 (In Millions)	7-7
Table 7.3 -	Service Plaza Electric Vehicle (EV) Charging Sessions (000) FY 2025	7-8

FORECAST SUMMARY

Table 8.1 -	Florida’s Turnpike Mainline Toll Revenue Forecast (\$000) FY 2026 through FY 2036	8-1
Table 8.2 -	Florida’s Turnpike Expansion Projects Toll Revenue Forecast (\$000) FY 2026 through FY 2036	8-2
Table 8.3 -	Summary of Florida’s Turnpike System Toll and Concession Revenue Forecast (\$000) FY 2026 through FY 2036.	8-3

APPENDIX A

Current Toll Rates Per Mile Two-Axle Vehicles	A-3
Turnpike Mainline (SR 821) Current SunPass Toll Rate Schedule	A-4
Turnpike Mainline (SR 821) Current TOLL-BY-PLATE Toll Rate Schedule	A-5
Turnpike Mainline – SR 91 (MP 0X – MP 88) Current SunPass Toll Rate Schedule	A-6
Turnpike Mainline – SR 91 (MP 0X – MP 88) Current TOLL-BY-PLATE Toll Rate Schedule	A-7
Turnpike Mainline – SR 91 (MP 88 – MP 236) Current SunPass Toll Rate Schedule	A-8
Turnpike Mainline – SR 91 (MP 88 – MP 236) Current TOLL-BY-PLATE Toll Rate Schedule	A-9
Turnpike Mainline – SR 91 (MP 236 – MP 309) Current SunPass Toll Rate Schedule	A-10
Turnpike Mainline – SR 91 (MP 236 – MP 309) Current TOLL-BY-PLATE Toll Rate Schedule	A-11
Beachline West Expressway Current SunPass Toll Rate Schedule.	A-12
Beachline West Expressway Current TOLL-BY-PLATE Toll Rate Schedule	A-13
Beachline East Expressway Current SunPass Toll Rate Schedule.	A-14
Beachline East Expressway Current TOLL-BY-PLATE Toll Rate Schedule	A-15
Sawgrass Expressway Current SunPass Toll Rate Schedule.	A-16
Sawgrass Expressway Current TOLL-BY-PLATE Toll Rate Schedule	A-17
Seminole Expressway Current SunPass Toll Rate Schedule.	A-18
Seminole Expressway Current TOLL-BY-PLATE Toll Rate Schedule	A-19
Veterans Expressway Current SunPass Toll Rate Schedule.	A-20
Veterans Expressway Current TOLL-BY-PLATE Toll Rate Schedule	A-21
Southern Connector Extension Current SunPass Toll Rate Schedule	A-22
Southern Connector Extension Current TOLL-BY-PLATE Toll Rate Schedule	A-23
Polk Parkway Current SunPass Toll Rate Schedule	A-24
Polk Parkway Current TOLL-BY-PLATE Toll Rate Schedule	A-25
Suncoast Parkway Current SunPass Toll Rate Schedule	A-26
Suncoast Parkway Current TOLL-BY-PLATE Toll Rate Schedule	A-27
Western Beltway, Part C Current SunPass Toll Rate Schedule	A-28

APPENDIX A (CONTINUED)

Western Beltway, Part C Current TOLL-BY-PLATE Toll Rate Schedule	A-29
I-4 Connector Current SunPass Toll Rate Schedule	A-30
I-4 Connector Current TOLL-BY-PLATE Toll Rate Schedule	A-31
First Coast Expressway Current SunPass Toll Rate Schedule	A-32
First Coast Expressway Current TOLL-BY-PLATE Toll Rate Schedule	A-33
Garcon Point Bridge Current SunPass Toll Rate Schedule	A-34
Garcon Point Bridge Current TOLL-BY-PLATE Toll Rate Schedule	A-35

APPENDIX B

Turnpike Mainline (SR 821) Two Directional AADT Volumes.	B-2
Turnpike Mainline - SR 91 (MP 0X - MP 88) Two Directional AADT Volumes	B-4
Turnpike Mainline - SR 91 (MP 88 - MP 236) Two Directional AADT Volumes	B-6
Turnpike Mainline - SR 91 (MP 236 - MP 309) Two Directional AADT Volumes	B-8
Beachline West/East Expressway Two Directional AADT Volumes	B-10

APPENDIX C

Sawgrass Expressway Two Directional AADT Volumes	C-2
Seminole Expressway Two Directional AADT Volumes	C-4
Veterans Expressway Two Directional AADT Volumes	C-6
Southern Connector Extension Two Directional AADT Volumes	C-8
Polk Parkway Two Directional AADT Volumes	C-10
Suncoast Parkway Two Directional AADT Volumes	C-12
Western Beltway, Part C Two Directional AADT Volumes	C-14
I-4 Connector Two Directional AADT Volumes	C-16
First Coast Expressway Two Directional AADT Volumes	C-18
Garcon Point Bridge (SR 281) Two Directional AADT Volumes	C-20

