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FitchRatings

Florida Department of Transportation (FL) [Turnpike]

Ratings

Florida Department of Transportation(FL) /Toll Revenues - First Lien - Turnpike - 1(LT)	AA

Sale Date

March 2026

Outlook

Stable

Florida Department of Transportation's (FL) 'AA' rating reflects the turnpike system's role as an essential network serving a broad customer base in a strong service area. The system benefits from considerable rate-making flexibility, evidenced by its legal ability to adjust toll rates above the Consumer Price Index (CPI) and its history of several above-inflation toll rate increases.

The rating also reflects the turnpike's robust debt service coverage and moderate leverage metrics, despite Florida Turnpike Enterprise's (FTE) substantial capital improvement program (CIP). The CIP has supported the continued expansion and maintenance of the turnpike and is expected to require $3.4 billion in additional debt issuances through fiscal 2030. However, FTE's resilient financial profile mitigates future debt issuance concerns, with metrics remaining commensurate with its 'AA' rating.

Key Rating Drivers

Revenue Risk - Volume - High Stronger

Strategically Important Turnpike System: FTE's toll roads form a critical, mature transportation system underpinned by a large commuter base and limited competition. System expansion and sustained healthy demand have led to resiliency and continued traffic growth. The turnpike also benefited from minimal demand elasticity in response to rate increases, which Fitch expects to continue given the asset's essential nature and competitive toll rates.

Revenue Risk - Price - Stronger

Significant Rate-Making Flexibility: FTE has significant flexibility to increase toll rates and a legal framework to implement scheduled rate increases that track inflation. Its toll rates are indexed to CPI, with the ability to increase electronic toll rates annually (or at least every five years).

Toll adjustments above CPI are permitted as needed to comply with bond documents and covenants. FTE has occasionally implemented above-inflationary rate increases as needed, with most historical rate increases tracking inflation.

Infrastructure Dev. & Renewal - Stronger

Manageable Work Program: The turnpike system is in good overall condition, supported by a robust asset condition monitoring regime. The turnpike's five-year work program (fiscal 2026 to fiscal 2030) includes approximately $9.8 billion of projects, with about 43% funded by planned bond issuances. The plan focuses on increasing system capacity and access. The expected completion of several lane-widening projects will continue to enhance the turnpike's capacity.

Debt Structure - 1 - Stronger

Conservative Debt Portfolio: The turnpike's debt structure is conservative and comprised of all senior, fully amortizing fixed-rate debt. A $10 billion bond cap limits outstanding debt, which remains at around one-third of the cap. Total debt, pro forma for new issuances, is expected to remain comfortably within the limit in Fitch's cases. FTE's debt service, including Fitch-estimated future debt issuances, peaks in fiscal 2029 and then steadily declines until final maturity.

Applicable Criteria

Transportation Infrastructure Rating Criteria (January 2025)

Infrastructure & Project Finance Rating Criteria (November 2025)

Related Research

Fitch Rates Florida Turnpike Enterprise's Rev Bonds Series 2026A 'AA'; Outlook Stable (December 2025)

Analysts

Gavin Weiss
+1 312 606 3301
gavin.weiss@fitchratings.com

Nikita Verma
+1 212 908 9168
nikita.verma@fitchratings.com

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Financial Profile

FTE benefits from a strong financial profile with high net operating margins, which Fitch expects to remain consistent with the current rating level despite the sizable capital program-related debt issuances over the next five years.

FTE's audited fiscal 2025 debt service coverage ratio (DSCR) remained robust at 3.6x. DSCR is expected to remain strong, with a 10-year average of 2.5x in Fitch's rating case. Net debt to cash flow available for debt service (leverage) peaks at 4.9x in fiscal 2029 under Fitch's rating case.

Peer Analysis

The Maryland Transportation Authority (MDTA; senior lien AA/Stable) and Pennsylvania Turnpike Commission (PTC; senior lien AA-/Stable; subordinate lien A/Stable) are among FTE's most comparable peers. Each operates a strong turnpike system with both urban and rural segments and has considerable pricing flexibility. FTE and MDTA have comparable DSCR and leverage profiles, as well as similar passenger toll rates, resulting in the same rating.

PTC's rating reflects a strengthening credit profile and improved financial flexibility following the partial sunsetting of its Act 44 transfer obligations. However, PTC's higher leverage on both liens is commensurate with its lower rating.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Erosion of the Fitch rating case DSCR to below 2.0x for a sustained period due to lower-than-anticipated revenue from fewer transactions or minimal toll increases. This compares to the current rating case 10-year average DSCR of 2.5x.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Upward rating action is unlikely due to FTE's already high rating level and the sector-wide risks inherent to toll roads and bridge systems.

Overview

Florida Turnpike Enterprise manages Florida’s turnpike system. The turnpike was originally created in 1953 as the Florida State Turnpike Authority. It was then incorporated into the Florida Department of Transportation (FDOT) in 1969 and subsequently established as a district of FDOT in 1994. In 2002, House Bill 261 of the legislature reconstituted it as the Florida Turnpike Enterprise.

The principal component of the system is the 320-mile main line, which extends from north to south from I-75 at Wildwood in Sumter County to Florida City in southern Miami-Dade County, with an east-west segment intersecting at Orlando in Orange County. The turnpike system has successfully leveraged net revenues from its main line to support new system elements.

Security

Turnpike revenue bonds are secured by a first lien on the net revenues of the turnpike.

Transaction Summary

FDOT is issuing around $267 million of series 2026B turnpike revenue bonds. Proceeds will fund projects in the fiscal 2026 Turnpike Project capital program, including expansions of existing system roads, new toll roads, and improvements to existing system facilities. Proceeds will also complete a current refunding of a portion of outstanding debt and cover the cost of issuance. The bonds will be structured as fixed rate, on parity with existing turnpike revenue bonds, and will fully amortize by 2055. Pricing is expected on or after the week beginning March 9.

Latest Developments

In fiscal 2025 (audited, year-end June 30), total traffic increased by 2.6% year-over-year (yoy), mainly due to continued growth in commuter and tourist traffic. Total toll revenue in fiscal 2025 increased by 1.5% compared with fiscal 2024. Fiscal 2025 total operating revenues exceeded the previous Fitch base case by 0.3%.

The turnpike’s current capital improvement plan totals approximately $9.8 billion for the five-year period from fiscal 2026 through fiscal 2030. An additional roughly $3.4 billion in debt is expected to be issued through fiscal 2030 to support the capital plan, following the current series 2026B issuance. The plan focuses mostly on widenings as well as expansionary projects, which will be revenue accretive for the system. FTE's demonstrated revenue growth, high net

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margins and liquidity position continue to provide ample cushion for its rating level despite the capital plan's larger size and the expectation of increased leverage from future issuances.

Key Features

Project Summary Data

Project type	Toll Facility - Turnpike
Project location	Florida
Project status	Operational
Revenue basis	Volume
Applicable regulation	U.S. and Florida Law
Operator	Florida Turnpike Enterprise

Source: Fitch Ratings

Financial Summary Data

Rated debt terms	Outstanding bonds as of fiscal 2025 total $3.3 billion, all fixed rate
Amortization profile	Escalating debt service with peak in fiscal 2029, decrease until maturity in 2058 including pro forma new debt issuances.
Reserves	**Debt Service Reserve Fund (DSRF):** 1.0x maximum annual debt service or 1.25x average annual debt service. The DSRF secures only 2012A through 2021B bonds. In 2021, amendment passed to permit requirement to be zero. Bonds issued thereafter are not secured by the DSRF and have no DSRF size requirement.
Transaction triggers	**Toll Covenant:** Tolls must be sufficient to pay 100% of operations and maintenance (O&M). They must also produce net revenues that equal no less than 120% of the annual debt service requirement on the bonds then outstanding and at least 100% of payments to the debt service reserve fund, the renewal and replacement fund, and the operations and maintenance reserve. **Additional Bonds:** 1.20x

Source: Fitch Ratings

Financial Profile and Fitch Cases

Current Cases

Fitch's cases include the expected future debt issuances from the current capital works program. No toll rate indexing is included during the projection period.

Fitch's base case assumes a 2% annual growth rate for toll revenues. Concession revenues and toll administrative charges follow sponsor projections through fiscal 2029; thereafter, Fitch applies a 2% annual growth rate. Fitch adopted management's budgeted operating expenses for fiscal 2026, given higher expected costs from inflation and maintenance. From fiscal 2027 forward, operating expenses grow at 3.0% per annum. Under this scenario, the base case 10-year DSCR averages 2.6x, with net leverage of 4.7x in year five.

The rating case incorporates a recessionary revenue decline, based on the peak-to-trough decline observed on the turnpike system during previous economic cycles. Toll revenues have a three-year recovery period to reach fiscal 2026 base case toll revenues. Annual revenue growth is kept at 2% thereafter. Operating expenses are stressed 50 basis points higher than those in the base case. The rating case 10-year DSCR averages a still strong 2.5x with similar net leverage of 4.9x at year five. Rating case metrics remain strong under the recessionary conditions and are consistent with the current rating level.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Infrastructure & Project Finance Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch's latest Climate Vulnerability Signals for Non-Financial Corporate Sectors report.

The results of Fitch's Climate.VS screener did not indicate an elevated risk for Florida Department of Transportation (FL) [Turnpike].

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