

COMPARATIVE QUARTERLY REPORT

FY 26 vs. 25

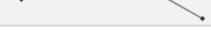
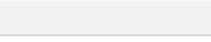
GREATER MIAMI EXPRESSWAY AGENCY

July 1 through December 31

(In Thousands 000s)

REVENUES	OPERATING EXPENSES	NET REVENUES	TOTAL DEBT SERVICE	TOLL TRANSACTIONS
\$128,702	\$52,061	\$76,642	\$58,504	297,178
↓ -2.6%	↑ 2.9%	↓ -6.0%	↑ 1.9%	↑ 2.3%

Through December, operating revenues decreased slightly due to a decrease in collection agency payments during the transition to new providers, as well as a decrease in SunPass transactions, creating a delay in toll revenue billings.

DESCRIPTION	CURRENT YEAR 2026	PRIOR YEAR 2025 *	% CHANGE	5 YEAR TREND
REVENUES	\$ 128,702	\$ 132,122 Unfav ↓	-2.6%	
OPERATING EXPENSES	\$ 52,061	\$ 50,604 Unfav ↑	2.9%	
NET REVENUES	\$ 76,642	\$ 81,518 Unfav ↓	-6.0%	
DEBT SERVICE PRINCIPAL	\$ 33,510	\$ 31,010 Unfav ↑	8.1%	
DEBT SERVICE INTEREST	\$ 24,994	\$ 26,396 Fav ↓	-5.3%	
TOTAL DEBT SERVICE	\$ 58,504	\$ 57,406 Unfav ↑	1.9%	
TOLL REVENUE	\$ 121,847	\$ 124,003 Unfav ↓	-1.7%	
TOLL TRANSACTIONS	297,178	290,632 Fav ↑	2.3%	
SUNPASS TRANSACTIONS	197,013	198,362 Unfav ↓	-0.7%	
TOTAL CASH & INVESTMENTS	\$ 652,099	\$ 521,658 Fav ↑	25.0%	
UNRESTRICTED CASH & INVESTMENT	\$ 154,128	\$ 104,129 Fav ↑	48.0%	
DEBT OUTSTANDING	\$ 1,044,081	\$ 1,117,614 Fav ↓	-6.6%	
CURRENT ASSETS	\$ 514,625	\$ 383,655 Fav ↑	34.1%	
CURRENT LIABILITIES	\$ 96,427	\$ 95,004 Unfav ↑	1.5%	
CAPITAL ASSETS	\$ 2,035,807	\$ 2,067,057 Unfav ↓	-1.5%	

Credit Ratings Fitch/Moody's/S&P			A-/A3/A
Credit Ratings Fitch/Moody's/S&P - Outlook			Stable/Stable/Stable
Debt Coverage Ratio	1.90	2.01	
Board Policy 1.5x Trust Indenture 1.2x (Required)			

*Legend

- Fav (Favorable)
- Unfav (Unfavorable)
- NC (No Significant Change)



FINANCIAL SUMMARY - Q2

July 1 through December 31, Fiscal Years 2022 through 2026

**in thousands (000s)*

DESCRIPTION	As of December 31			As of December 31	
	2021	2022	2023	2024	2025
REVENUES	\$ 116,587	\$ 123,355	\$ 132,531	\$ 132,122	\$ 128,702
OPERATING EXPENSES	\$ 23,709	\$ 25,983	\$ 28,795	\$ 28,825	\$ 30,188
DEPRECIATION & AMORT.	\$ 23,699	\$ 23,056	\$ 23,394	\$ 21,780	\$ 21,873
NET REVENUES	\$ 69,179	\$ 74,316	\$ 80,342	\$ 81,518	\$ 76,642
INVESTMENT INCOME	\$ 86	\$ 4,860	\$ 11,492	\$ 12,348	\$ 12,669
DEBT SERVICE PRINCIPAL	\$ 23,310	\$ 25,793	\$ 28,535	\$ 31,010	\$ 33,510
DEBT SERVICE INTEREST	\$ 29,719	\$ 28,745	\$ 27,688	\$ 26,396	\$ 24,994
TOTAL DEBT SERVICE	\$ 53,029	\$ 54,538	\$ 56,223	\$ 57,406	\$ 58,504
DEBT RATIO	1.75	1.87	2.05	2.01	1.90
TOLL REVENUE	\$ 109,573	\$ 115,782	\$ 125,047	\$ 124,003	\$ 121,847
TOLL TRANSACTIONS	263,360	278,396	287,719	290,632	297,178
SUNPASS TRANSACTIONS	185,959	191,747	198,795	198,362	197,013
SUNPASS % BASED ON REVENUES	78%	76%	75%	72%	73%
TOLL BY PLATE TRANSACTIONS	77,401	86,650	88,925	92,270	100,165
TOTAL CASH & INVESTMENTS	\$ 380,425	\$ 409,516	\$ 456,586	\$ 521,658	\$ 652,099
UNRESTRICTED CASH & INVESTMENTS	\$ 66,150	\$ 99,078	\$ 145,370	\$ 104,129	\$ 154,128
CASH	\$ 160,252	\$ 272,349	\$ 321,237	\$ 290,443	\$ 376,105
UNRESTRICTED CASH	\$ 31,176	\$ 79,306	\$ 128,231	\$ 104,129	\$ 154,128
CAPITAL ASSETS	\$ 2,059,313	\$ 2,067,896	\$ 2,064,273	\$ 2,067,057	\$ 2,035,807
DEBT OUTSTANDING	\$ 1,312,073	\$ 1,251,934	\$ 1,186,907	\$ 1,117,614	\$ 1,044,081
CURRENT ASSETS	\$ 245,591	\$ 276,199	\$ 323,680	\$ 383,655	\$ 514,625
CURRENT LIABILITIES	\$ 91,373	\$ 90,256	\$ 94,567	\$ 95,004	\$ 96,427
AVERAGE TOLL REVENUE/TRANSACTION	\$ 0.42	\$ 0.42	\$ 0.43	\$ 0.43	\$ 0.41
TOLL REVENUE % OF NET REVENUES	94.0%	93.9%	94.4%	93.9%	94.7%
OPERATING RATIO (EXCLUDING DEPRE)	20.3%	21.1%	21.7%	21.8%	23.5%
DEBT PER TRANSACTION	4.98	4.50	4.13	3.85	3.51
DEBT TO OPERATING REVENUE	11.25	10.15	8.96	8.46	8.11
Credit Ratings Fitch/Moody's/S&P	BBB+/A3/A	BBB+/A3/A	BBB+/A3/A	BBB+/A3/A	A-/A3/A
Credit Ratings Fitch/Moody's/S&P - Outlook	Neg/Neg/Neg	Neg/Neg/Neg	Stable/Stable/Stable	Stable/Stable/Stable	Stable/Stable/Stable