INTERIM FINANCIAL REPORT

GREATER MIAMI EXPRESSWAY AGENCY

FY 2026

As of September

(In Thousands 000s)

REVENUES	OPERATING EXPENSES	NET REVENUES	TOTAL DEBT SERVICE	TOLL TRANSACTIONS
$63,930	$26,202	$37,729	$29,255	146,710
-3.6%	3.4%	-8.0%	1.9%	2.3%

Through September, operating revenues decreased slighly due to a decrease in SunPass transactions, creating a delay in toll revenue collections.

DESCRIPTION	CURRENT YEAR (2026)	PRIOR YEAR (2025)	*	% CHANGE	5 YEAR TREND
REVENUES	$ 63,930	$ 66,349	Unfav	-3.6%	
OPERATING EXPENSES	$ 26,202	$ 25,332	Unfav	3.4%	
NET REVENUES	$ 37,729	$ 41,017	Unfav	-8.0%	
DEBT SERVICE PRINCIPAL	$ 16,755	$ 15,505	Unfav	8.1%	
DEBT SERVICE INTEREST	$ 12,500	$ 13,202	Fav	-5.3%	
TOTAL DEBT SERVICE	$ 29,255	$ 28,707	Unfav	1.9%	
TOLL REVENUE	$ 60,169	$ 62,196	Unfav	-3.3%	
TOLL TRANSACTIONS	146,710	143,472	Fav	2.3%	
SUNPASS TRANSACTIONS	97,769	98,292	Unfav	-0.5%	
TOTAL CASH & INVESTMENTS	$ 570,655	$ 474,822	Fav	20.2%	
UNRESTRICTED CASH & INVESTMENT	$ 252,143	$ 193,715	Fav	30.2%	
DEBT OUTSTANDING	$ 1,045,610	$ 1,119,341	Fav	-6.6%	
CURRENT ASSETS	$ 438,260	$ 338,161	Fav	29.6%	
CURRENT LIABILITIES	$ 84,350	$ 82,724	Unfav	2.0%	
CAPITAL ASSETS	$ 2,049,795	$ 2,070,529	Unfav	-1.0%	

Credit Ratings Fitch/Moody's/S&P			A-/A3/A
Credit Ratings Fitch/Moody's/S&P - Outlook			Stable/Stable/Stable
Debt Coverage Ratio	1.87	2.09	
Board Policy 1.5x Trust Indenture 1.2x (Required)			

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

PRELIMINARY FINANCIAL SUMMARY

**in thousands (000s)*	As of September 30			As of September 30	
DESCRIPTION	2021	2022	2023	2024	2025
REVENUES	$ 57,607	$ 63,119	$ 63,450	$ 66,349	$ 63,930
OPERATING EXPENSES	$ 11,358	$ 12,620	$ 14,428	$ 14,416	$ 15,211
DEPRECIATION & AMORT.	$ 11,859	$ 11,538	$ 11,696	$ 10,917	$ 10,991
NET REVENUES	$ 34,390	$ 38,960	$ 37,325	$ 41,017	$ 37,729
INVESTMENT INCOME	$ 146	$ 1,194	$ 5,083	$ 8,206	$ 6,098
DEBT SERVICE PRINCIPAL	$ 11,655	$ 12,896	$ 14,268	$ 15,505	$ 16,755
DEBT SERVICE INTEREST	$ 14,860	$ 14,363	$ 13,843	$ 13,202	$ 12,500
TOTAL DEBT SERVICE	$ 26,515	$ 27,259	$ 28,111	$ 28,707	$ 29,255
DEBT RATIO	1.75	1.90	1.92	2.09	1.87
TOLL REVENUE	$ 55,080	$ 59,289	$ 60,319	$ 62,196	$ 60,169
TOLL TRANSACTIONS	127,535	137,161	142,613	143,472	146,710
SUNPASS TRANSACTIONS	90,863	94,810	98,745	98,292	97,769
SUNPASS % BASED ON REVENUES	75%	74%	77%	71%	73%
TOLL BY PLATE TRANSACTIONS	36,672	42,351	43,868	45,179	48,941
TOTAL CASH & INVESTMENTS	$ 345,458	$ 378,016	$ 404,229	$ 474,822	$ 570,655
UNRESTRICTED CASH & INVESTMENTS	$ 62,988	$ 94,126	$ 132,839	$ 193,715	$ 252,143
CASH	$ 185,558	$ 241,078	$ 242,422	$ 246,213	$ 309,696
UNRESTRICTED CASH	$ 28,008	$ 74,218	$ 92,257	$ 102,009	$ 138,130
CAPITAL ASSETS	$ 2,057,559	$ 2,063,453	$ 2,067,913	$ 2,070,529	$ 2,049,795
DEBT OUTSTANDING	$ 1,314,281	$ 1,254,004	$ 1,188,816	$ 1,119,341	$ 1,045,610
CURRENT ASSETS	$ 211,740	$ 246,148	$ 269,817	$ 338,161	$ 438,260
CURRENT LIABILITIES	$ 74,383	$ 77,820	$ 80,974	$ 82,724	$ 84,350
AVERAGE TOLL REVENUE/TRANSACTION	$ 0.43	$ 0.43	$ 0.42	$ 0.43	$ 0.41
TOLL REVENUE % OF NET REVENUES	95.6%	93.9%	95.1%	93.7%	94.1%
OPERATING RATIO (EXCLUDING DEPRE)	19.7%	20.0%	22.7%	21.7%	23.8%
DEBT PER TRANSACTION	10.31	9.14	8.34	7.80	7.13
DEBT TO OPERATING REVENUE	22.81	19.87	18.74	16.87	16.36
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