

E-470 Public Highway Authority 2026 Q3 Quarterly Dashboard Report

September 30, 2026





Financial Overview

Year-to-Date 3rd Quarter Results



E-470

Operating Budget Summary Q3 YTD 2026

	Unaudited Q3 YTD 2026 Actual	Q3 2026 YTD Budget	Q3 YTD 2026 Over/(Under)	% of Budget
Operating Revenues				
Tolls, net	\$223,515,024	\$223,277,036	\$237,988	100%
Toll Fees, net	\$11,728,592	\$13,491,436	(\$1,762,844)	87%
Other Income	\$33,513,969	\$24,323,516	\$9,190,453	138%
Total Operating Revenues	\$268,757,585	\$261,091,988	\$7,665,597	103%
Operating Expenses				
OTX	\$45,767,174	\$48,524,410	(\$2,757,236)	94%
Roadway & Engineering	\$5,907,326	\$9,065,403	(\$3,158,077)	65%
Finance	\$10,746,881	\$11,615,233	(\$868,352)	93%
Executive & Public Affairs	\$4,226,080	\$5,444,201	(\$1,218,121)	78%
Total Operating Expenses	\$66,647,461	\$74,649,247	(\$8,001,786)	89%
Net Revenues	\$202,110,124	\$186,442,741	\$15,667,383	108%
Senior Debt Service Due	\$85,449,736	\$85,863,264		
YTD Debt Service Coverage	2.4	2.2		

Capital Budget Summary Q3 YTD 2026

	Unaudited Q3 YTD 2026 Actual	2026 Q3 YTD Annual Budget	% of Budget	Over / (Under) Budget
Renewal and Replacement				
Buliding & Facilities	\$161,637	\$200,000	81%	(\$38,363)
Plans & Studies	\$2,952,733	\$3,350,000	88%	(\$397,267)
Vehicles & Equipment	\$259,887	\$448,000	58%	(\$188,113)
Roadway Projects	\$1,496,361	\$7,030,000	21%	(\$5,533,639)
Technology Projects	\$4,830,900	\$7,204,000	67%	(\$2,373,100)
Subtotal Renewal and Replacement	\$9,701,518	\$18,232,000	53%	(\$8,530,482)
Construction Projects				
Buliding & Facilities	\$1,550,973	\$17,850,000	9%	(\$16,299,027)
Plans & Studies	\$109,856	\$175,000	63%	(\$65,144)
Vehicles & Equipment	\$1,611,177	\$3,928,000	41%	(\$2,316,823)
Roadway Projects	\$23,639,406	\$69,000,000	34%	(\$45,360,594)
Technology Projects	\$3,645,668	\$9,414,000		(\$5,768,332)
Trails	\$0	\$7,700,000		(\$7,700,000)
Subtotal E-470 Construction Projects	\$30,557,080	\$108,067,000	28%	(\$77,509,920)
Total Capital Budget	\$40,258,598	\$126,299,000	32%	(\$86,040,402)



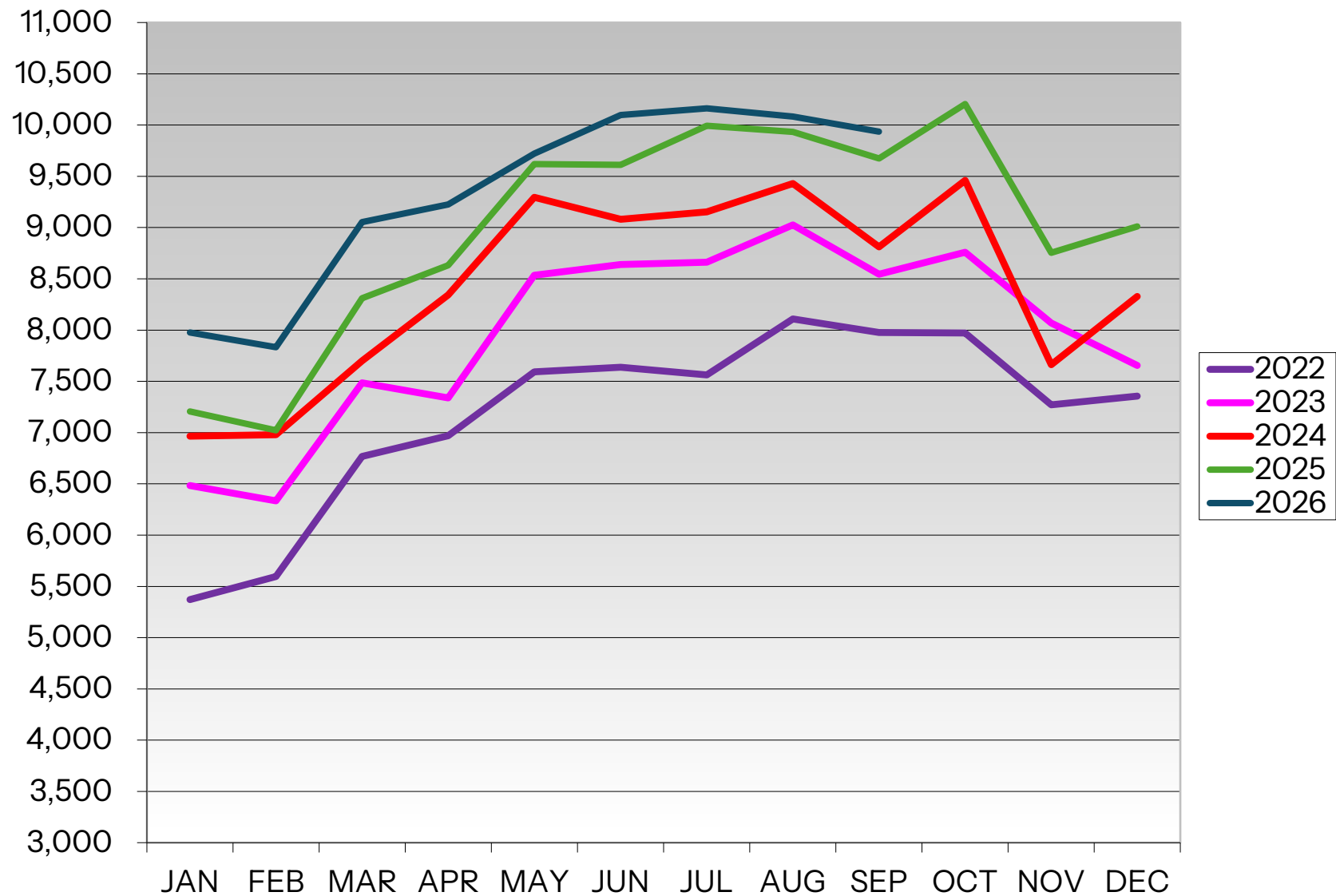
2026 Traffic Volume and Trends

Year-to-Date 3rd Quarter Results



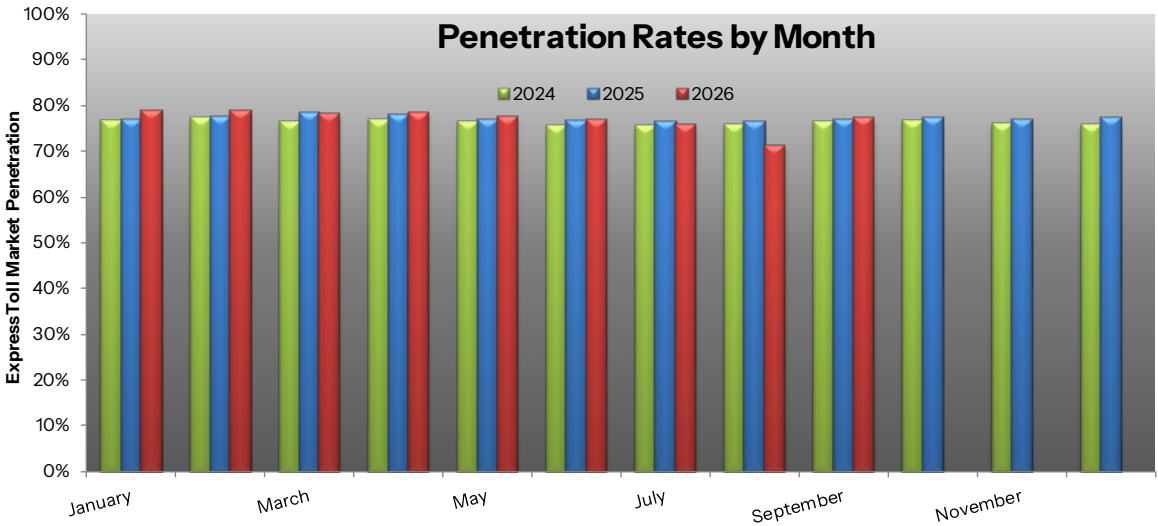
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Historical Monthly Traffic Trends



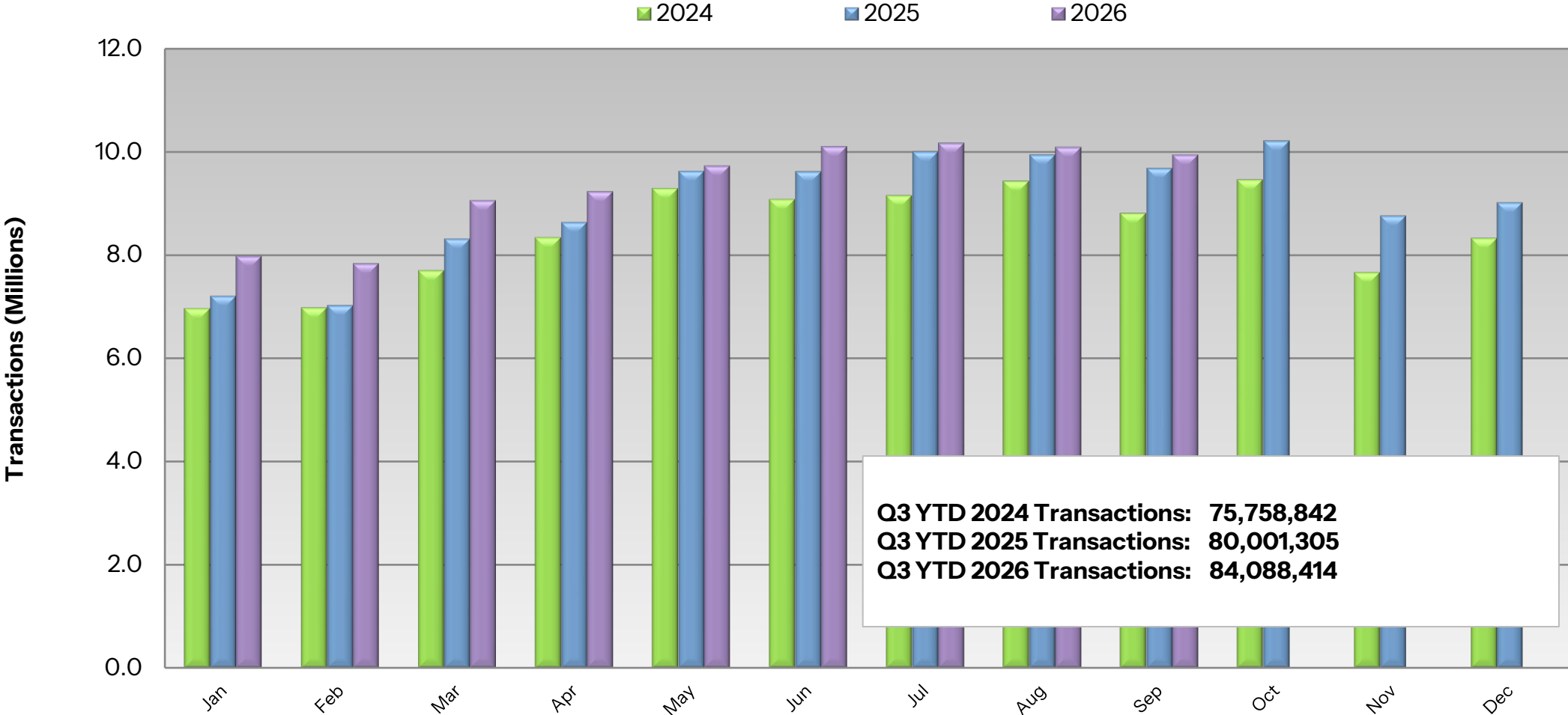
ExpressToll Penetration Comparison As of Sep 30, 2026

ExpressToll Penetration Comparison As of September 30, 2026			
	2024	2025	2026
	Market Penetration		
January	76.75%	77.00%	78.65%
February	77.19%	77.51%	78.74%
March	76.43%	78.32%	78.12%
April	76.86%	77.74%	78.38%
May	76.35%	76.92%	77.48%
June	75.41%	76.58%	76.92%
July	75.42%	76.34%	75.81%
August	75.81%	76.46%	71.14%
September	76.37%	76.87%	77.24%
October	76.72%	77.10%	
November	75.93%	77.01%	
December	75.76%	77.24%	
Year to Date	76.22%	77.06%	76.80%



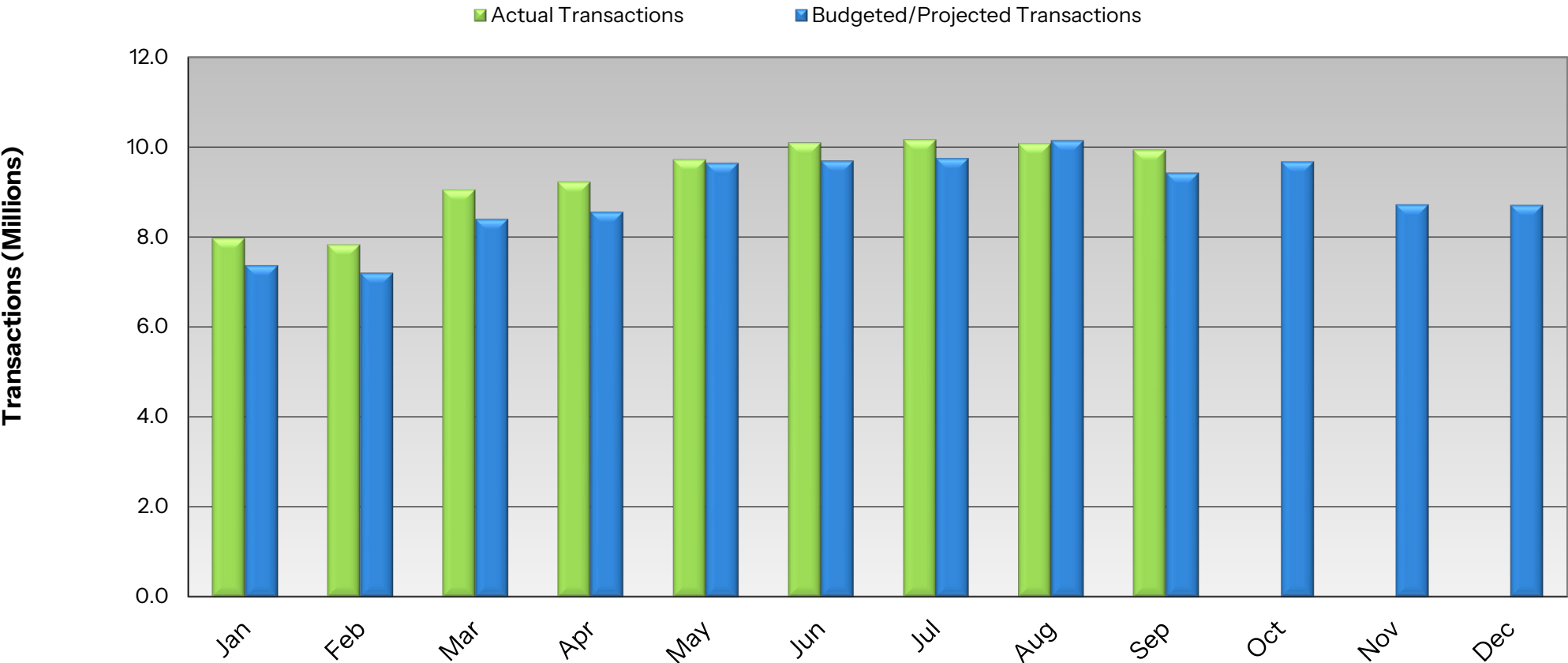
Monthly Traffic Summary versus Prior Year

Q3 YTD 2026 Volume Increase Over 2025: 105.11%

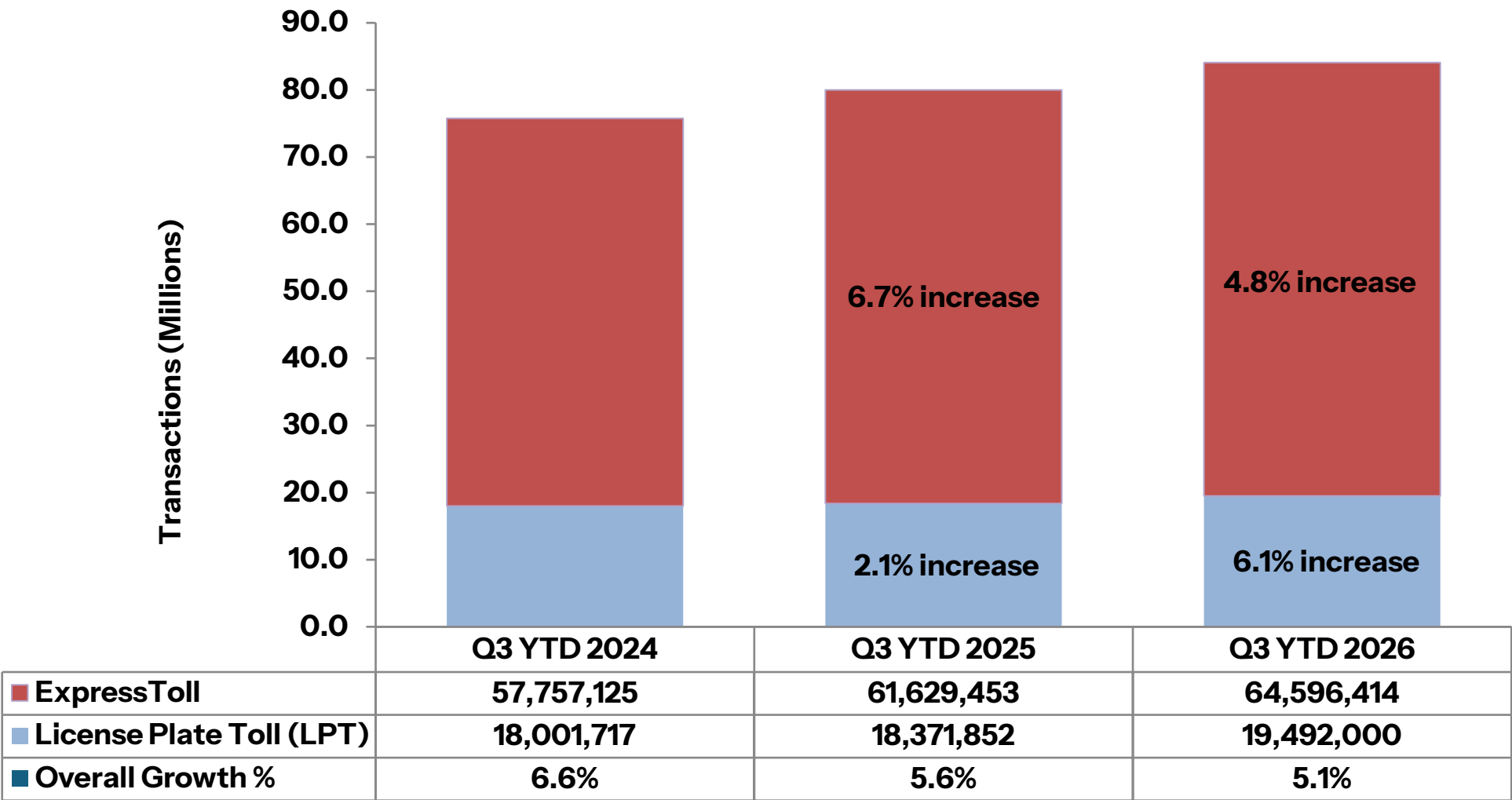


Monthly Traffic Summary versus Budget

Q3 YTD Actual Transactions vs. Budgeted/Projected: 104.9%



Traffic Trends by Transaction Type



Toll Transactions Q3 YTD 2026



TOTAL TRANSACTIONS Q3 YTD 2026

E-470 TOLL PLAZA E

14.7% US85
PLAZA E
QUEBEC ST
COLORADO BLVD
BLVD
YORK ST

12,347,970

18.2% PLAZA D
96TH AVE
104TH AVE
120TH AVE

15,298,053

E-470 TOLL PLAZA C

15.8% PLAZA C
38TH AVE
48TH AVE
56TH ST
64TH ST

13,317,870

E-470 TOLL PLAZA B

28.5% GARTRELL RD
SMOKY HILL RD
QUINCY AVE
PLAZA B
JEWELL AVE
SHIPARKWAY

23,999,705

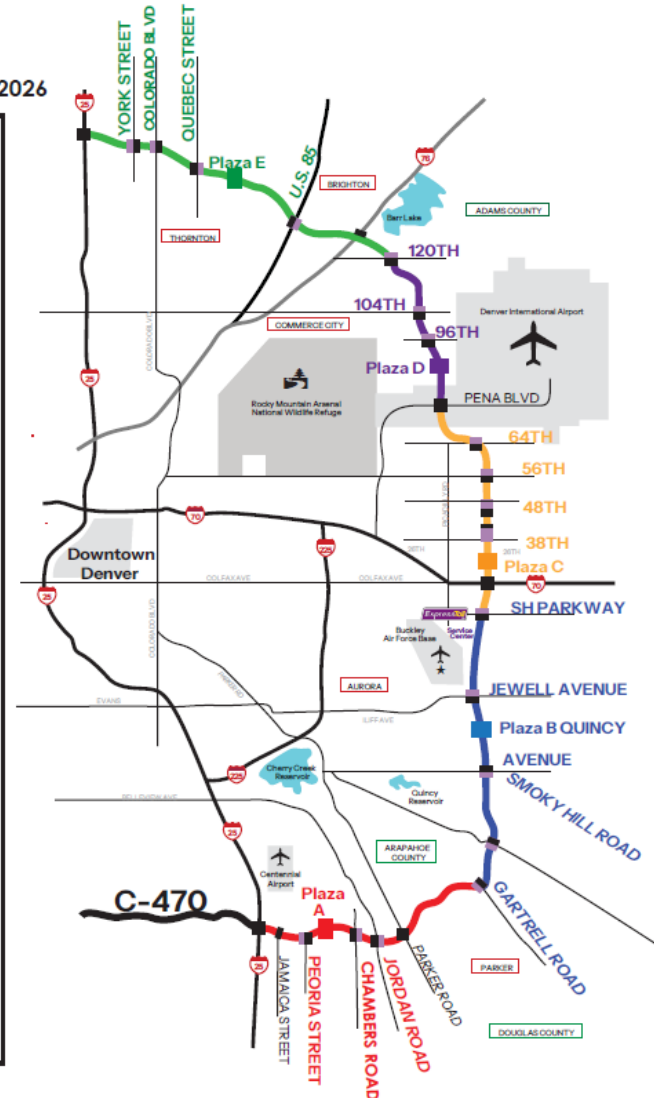
E-470 TOLL PLAZA A

22.7% PEORIA ST
PLAZA A & Service Station
CHAMBERS RD
JORDAN RD

19,124,816

YTD TOTAL
84,088,414

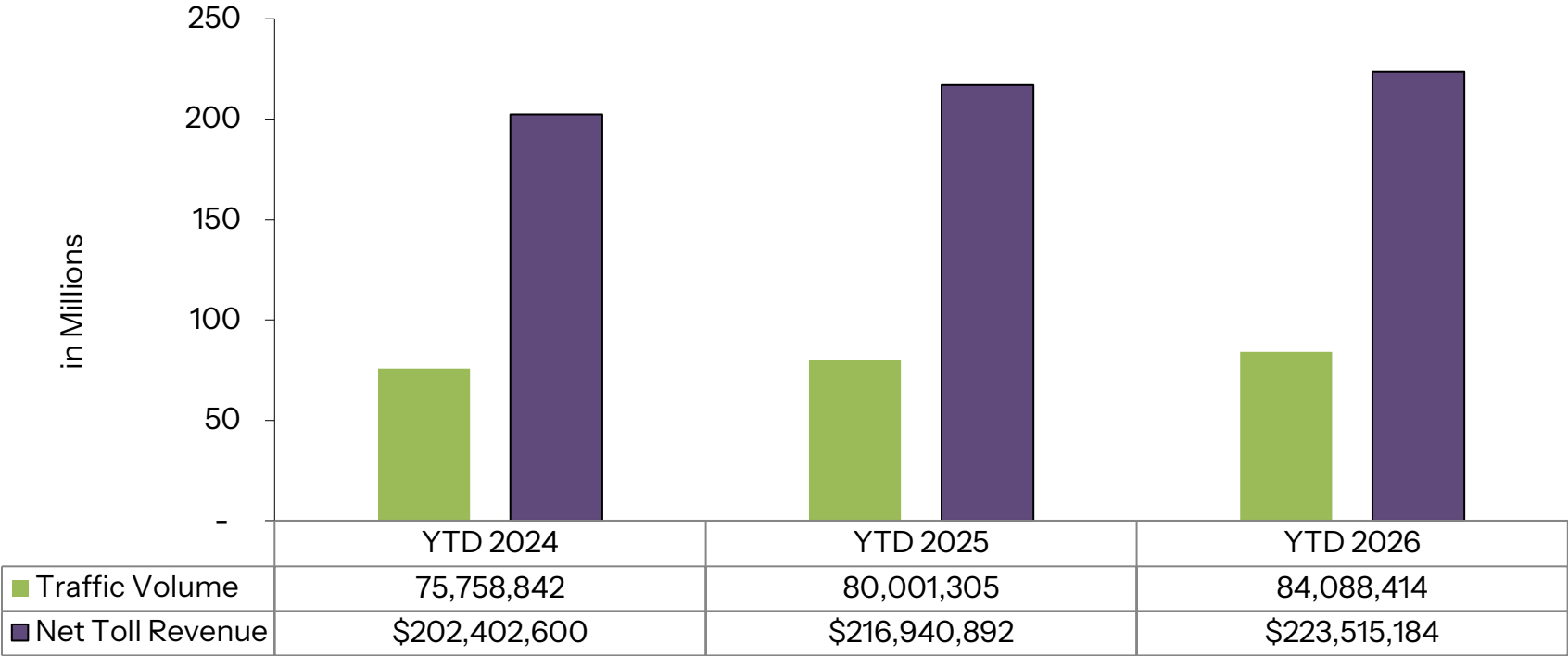
■ TOLL INTERCHANGE
■ NO TOLL INTERCHANGE





Traffic and Toll Revenue Summary

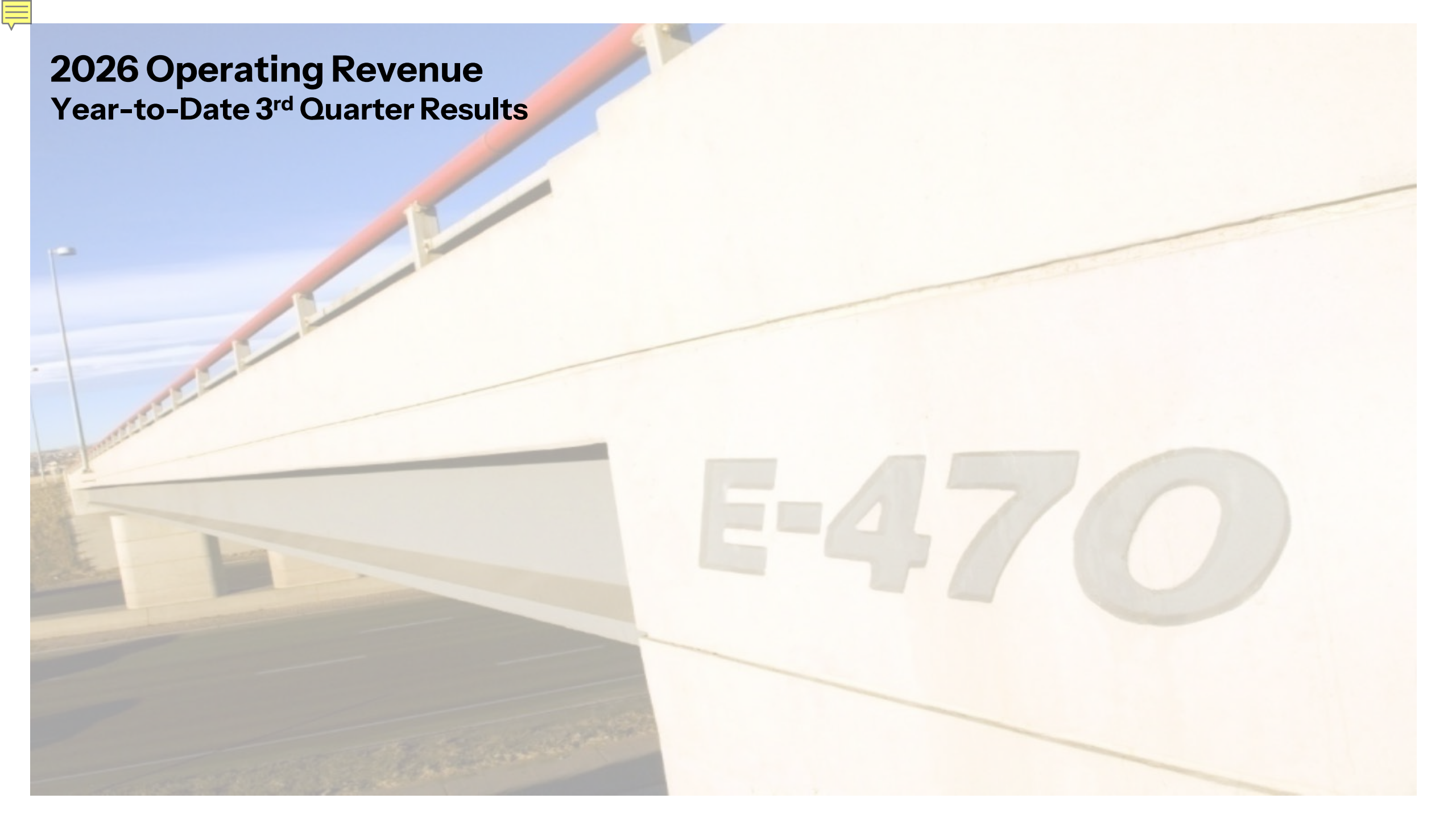
Total Q3 YTD 2024 - 2026





2026 Operating Revenue

Year-to-Date 3rd Quarter Results



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Monthly Toll Revenue by Type Summary

Monthly Toll Revenue by Type Summary



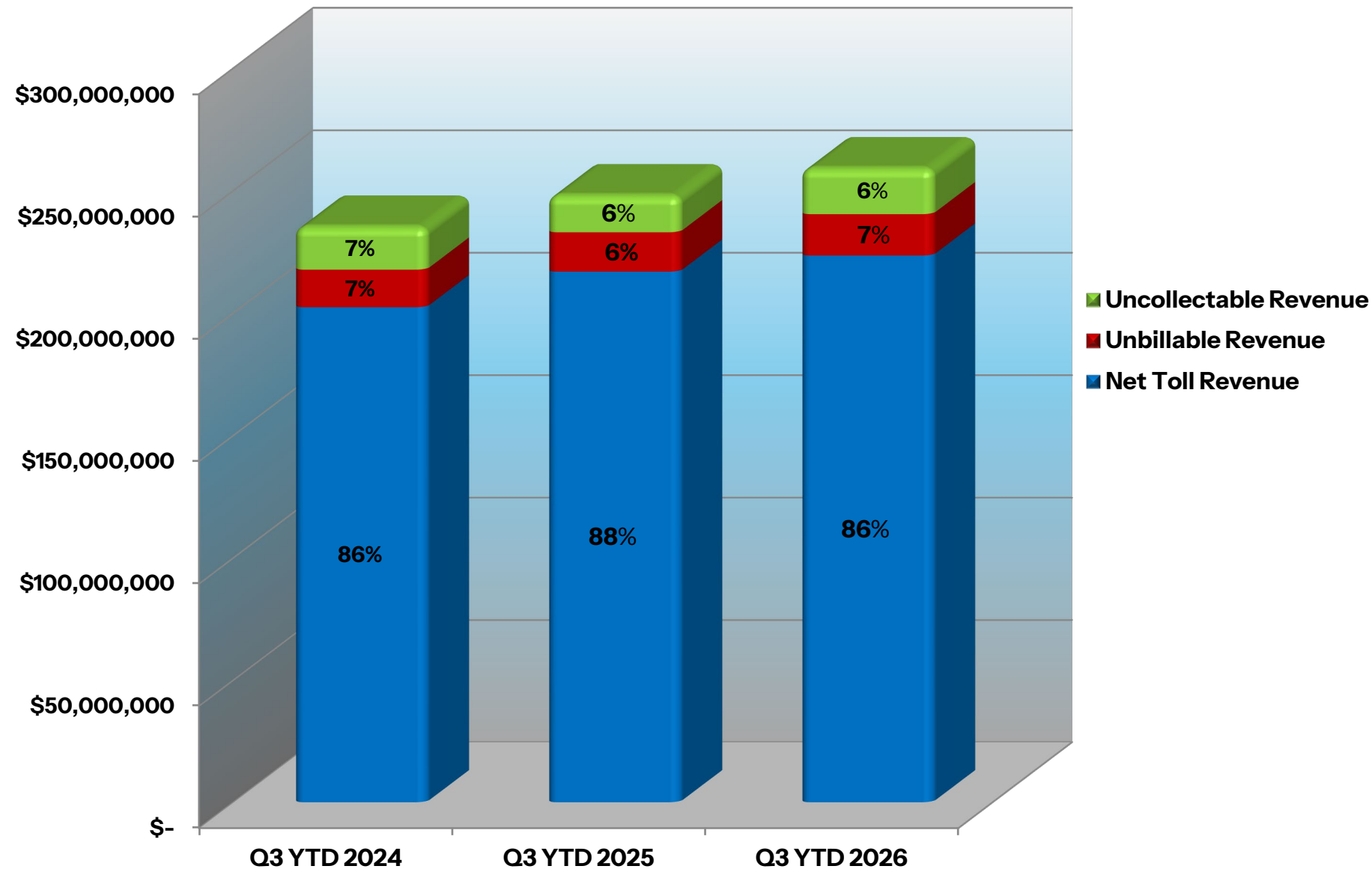
Toll Revenue by Type Fiscal Year 2026

Actual Net Toll Revenue vs. 2025:	103.0%
Actual Net Toll Revenue vs. Budget:	100.1%
ExpressToll Revenue as a % of Total:	79.3%

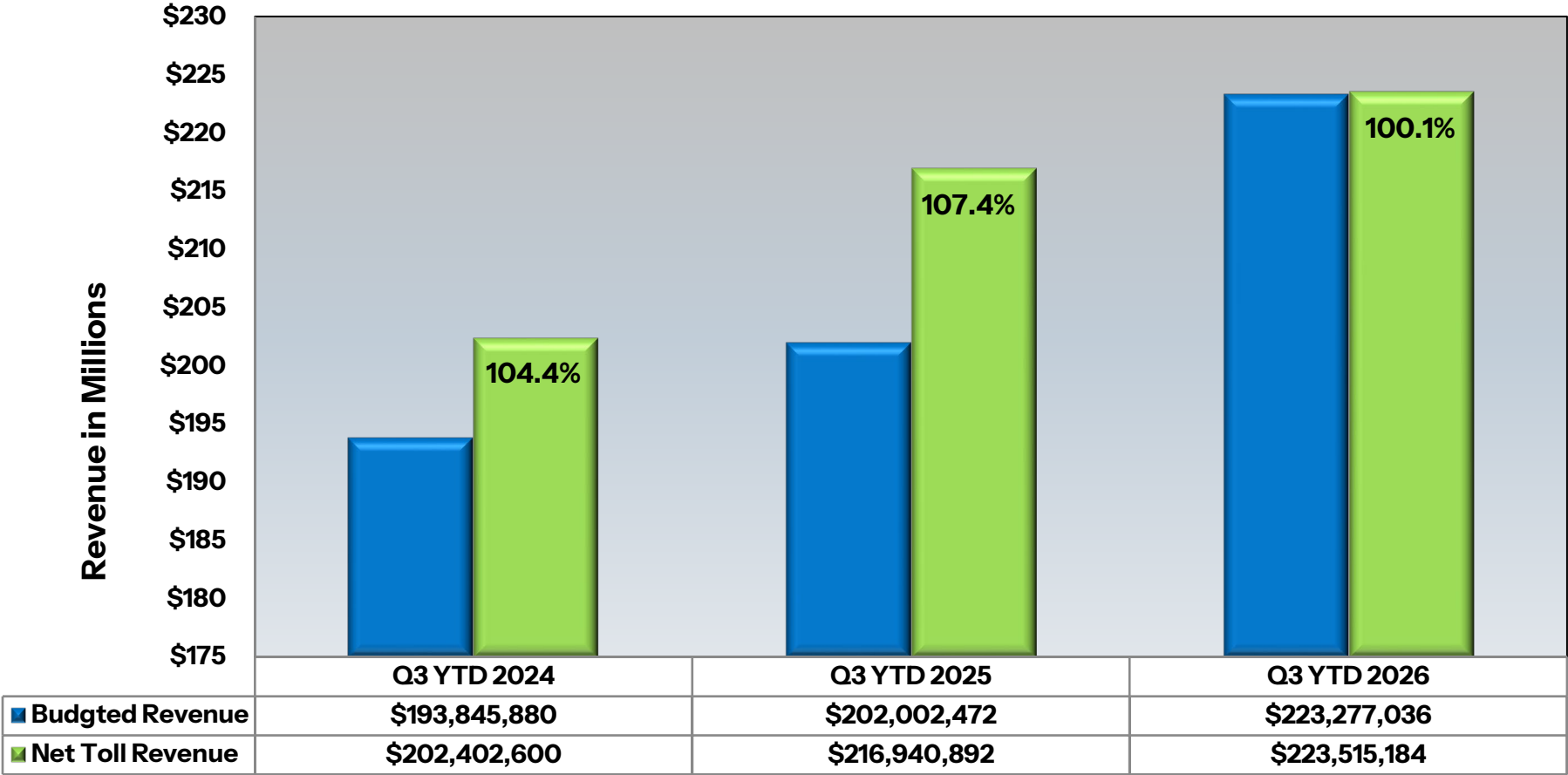
2026 Toll Revenue Summary				
	ExpressToll Revenue (net) *	License Plate Toll Revenue (net) *	Total Toll Revenue (net) *	Budgeted Toll Revenue (net)
January	\$16,510,176	\$4,943,843	\$21,454,019	\$19,386,259
February	\$16,923,989	\$3,863,648	\$20,787,636	\$19,116,683
March	\$19,645,933	\$4,265,163	\$23,911,096	\$23,249,676
April	\$19,895,443	\$4,281,712	\$24,177,154	\$23,929,772
May	\$20,056,311	\$5,552,946	\$25,609,257	\$27,058,430
June	\$20,442,838	\$4,991,291	\$25,434,129	\$28,171,705
July	\$20,939,762	\$4,955,432	\$25,895,194	\$26,652,451
August	\$17,805,035	\$6,930,002	\$24,735,036	\$28,252,763
September	\$25,082,921	\$6,428,742	\$31,511,663	\$27,459,297
October				
November				
December				
Total	\$177,302,407	\$46,212,777	\$223,515,184	\$223,277,036

* Unaudited

Gross Toll Revenue & Collection Rates



Net Toll Revenue versus Budget





2026 Reserves & Debt Summary

Year-to-Date 3rd Quarter Results



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Fund Balance Summary

(Non-Operating Accounts) *

Ending Balances

Account/Fund	December 31, 2025 (Audited)	September 30, 2026 (Unaudited)
Reserves and Restricted Accounts		
Senior Debt Service Reserve Fund ** (fully funded)	\$ 122,017,626	\$ 119,278,231
Operating Reserve Fund (fully funded)	18,119,379	18,048,104
Sable Interchange Financing Account (IGA)	-	632,156
38th Maintenance Financing Account (IGA)	53,103	54,536
Gartrell Financing Account (IGA)	-	1,280,000
Subtotal Reserve Account Balance	\$ 140,190,108	\$ 139,293,027
Unrestricted Accounts		
Capital Improvements Fund Accounts (A)	309,978,933	363,186,237
Senior Bonds Defeasance Fund (B)	83,209,786	53,184,523
Rainy Day Reserve Fund	28,532,053	28,413,057
Subtotal Unrestricted Account Balance	\$ 421,720,772	\$ 444,783,817

Notes

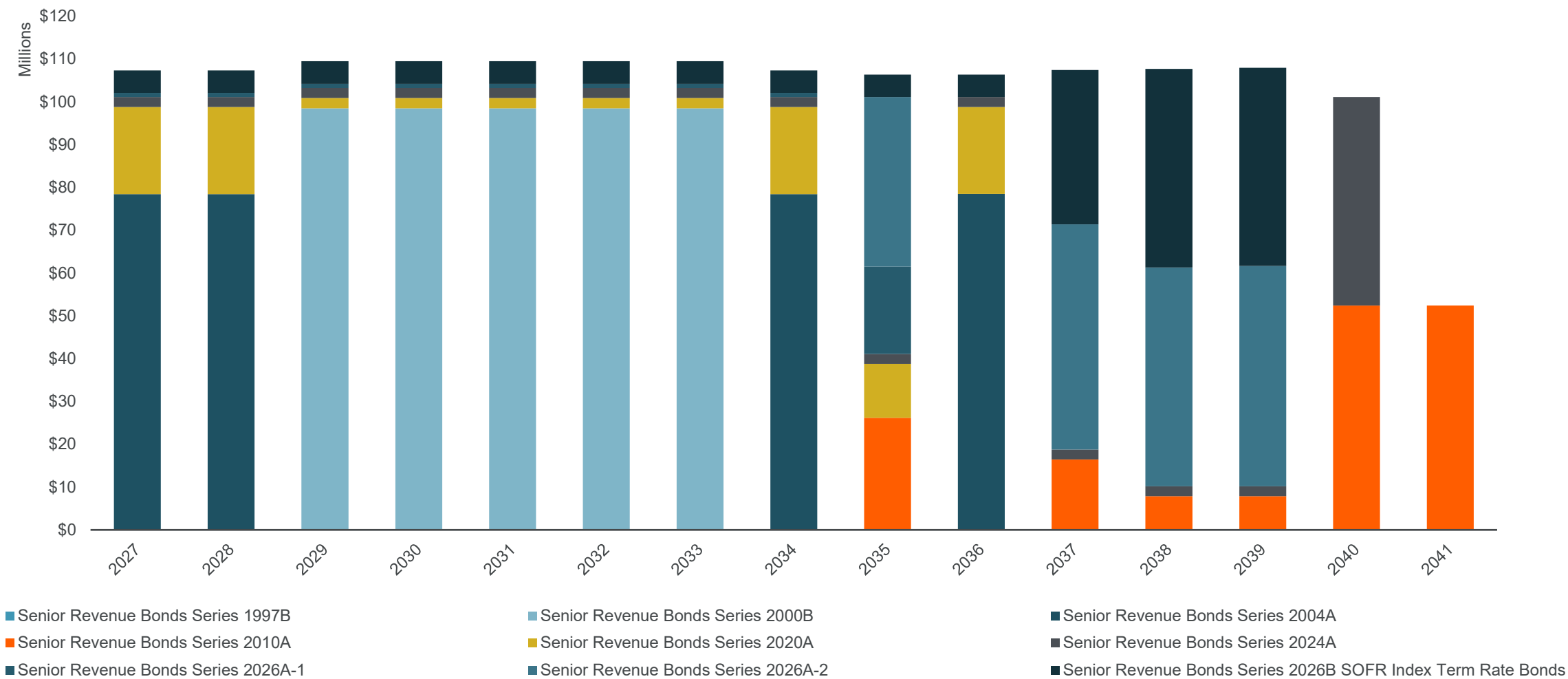
* - Summary does not include any operating accounts, Trust Revenue funds, or Debt Service Funds for current amounts of debt due

** - Includes the \$25.0 million surety policy from MBIA/NPFG

(A) - The Capital Improvements Fund balance is used to pay all annual & planned future capital budget expenditures.

(B) - The Senior Bonds Defeasance Fund will be used to pay down debt at future bond call date opportunities.

Current Debt Structure

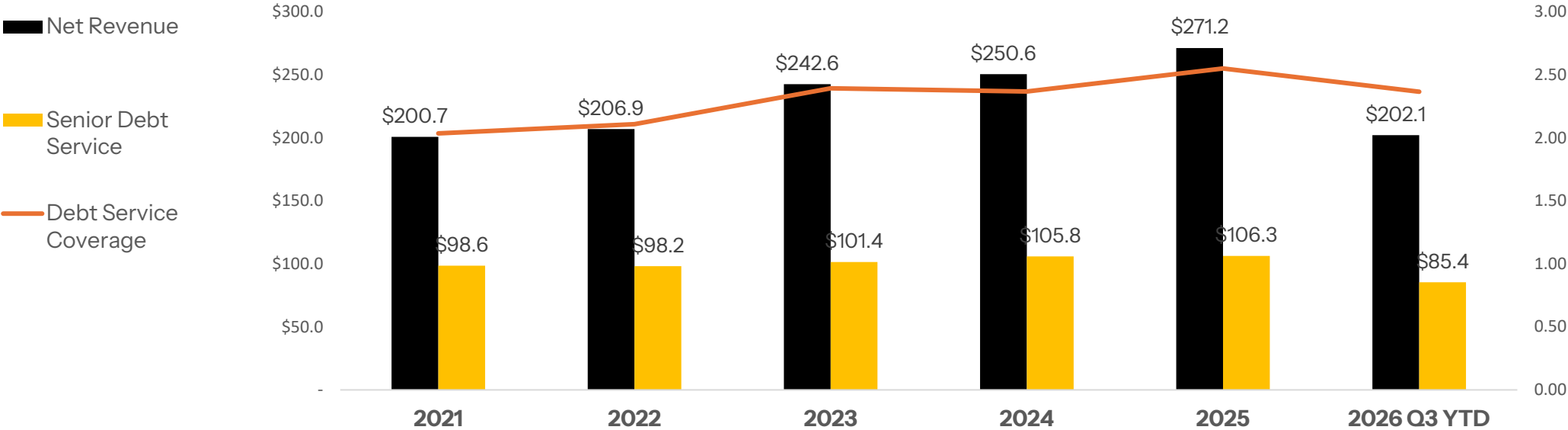


* Includes projected net swap payments

E470
Public Highway Authority

Bond Series	Final Maturity Date	Future Bond Opportunities	Principal and Interest Payments			Outstanding 9/30/2026 Bonds Payable*
			2024 (Actual)	2025 (Actual)	2026 (Budget)	
Senior Revenue Bonds Debt Service						
1997 Bonds (B)	9/1/2026	None	\$ 44,795,000	\$ 44,800,000	\$ 44,800,000	-
2000 Bonds (B)	9/1/2033	None	42,900,000	44,700,000	-	(345,872,158)
2004 Bonds (A)	9/1/2036	None	-	-	-	(244,035,429)
2006 Bonds (B)	9/1/2039	Call in 2026	-	-	-	-
2010 Bonds (A)	9/1/2041	None	-	-	-	(66,533,606)
2020 Bonds (A)	9/1/2036	Call in 2030	12,031,624	8,266,250	32,657,000	(81,730,000)
2021 Bonds (B)	9/1/2039	None	2,489,169	-	-	-
2024 Bonds (A)	9/1/2040	Call in 2034	406,634	2,319,000	2,319,000	(46,380,000)
2024 Bonds (B)	9/1/2039	Call in 2026	2,474,903	4,680,572	26,343,168	-
2026 Bonds (A-1)			-	-	-	(19,405,000)
2026 Bonds (A-2)			-	-	-	(125,184,664)
2026 Bonds (B)			-	-	-	(118,075,000)
Swaps Differential, net (multiple swaps - see below)			263,845	1,136,624	1,169,854	-
Subtotal - Senior Debt Service Due			\$ 105,361,175	\$ 105,902,446	\$ 107,289,022	(1,047,215,857)
Increase in Senior Debt Service from Prior Year					1,386,576	
Total Debt Service						
					Total Current Bonds Outstanding*	(1,047,215,857)
Notes *Does not include premium/discount or future accretion amounts						
Interest Rate Swap Fair Value Summary						
Counterparty	Maturity Date	Pay	Receive	Related Bond Series		Fair Value 9/30/2026
JP Morgan	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2024B		(2,586,988)
Morgan Stanley	9/1/2039	Fixed rate-3.83%	67% of SOFR + 7.67016 bps	2024B		(2,586,987)
Net Fair Value (Liability)						(5,173,975)

Debt Service Coverage



Net Revenue	\$200.7	\$206.9	\$242.6	\$250.6	\$271.2	\$202.1
Senior Debt Service	\$98.6	\$98.2	\$101.4	\$105.8	\$106.3	\$85.4
Debt Service Coverage	2.04	2.11	2.39	2.37	2.55	2.37

Authority DS Coverage Requirement – 1.30 (per bond resolutions)



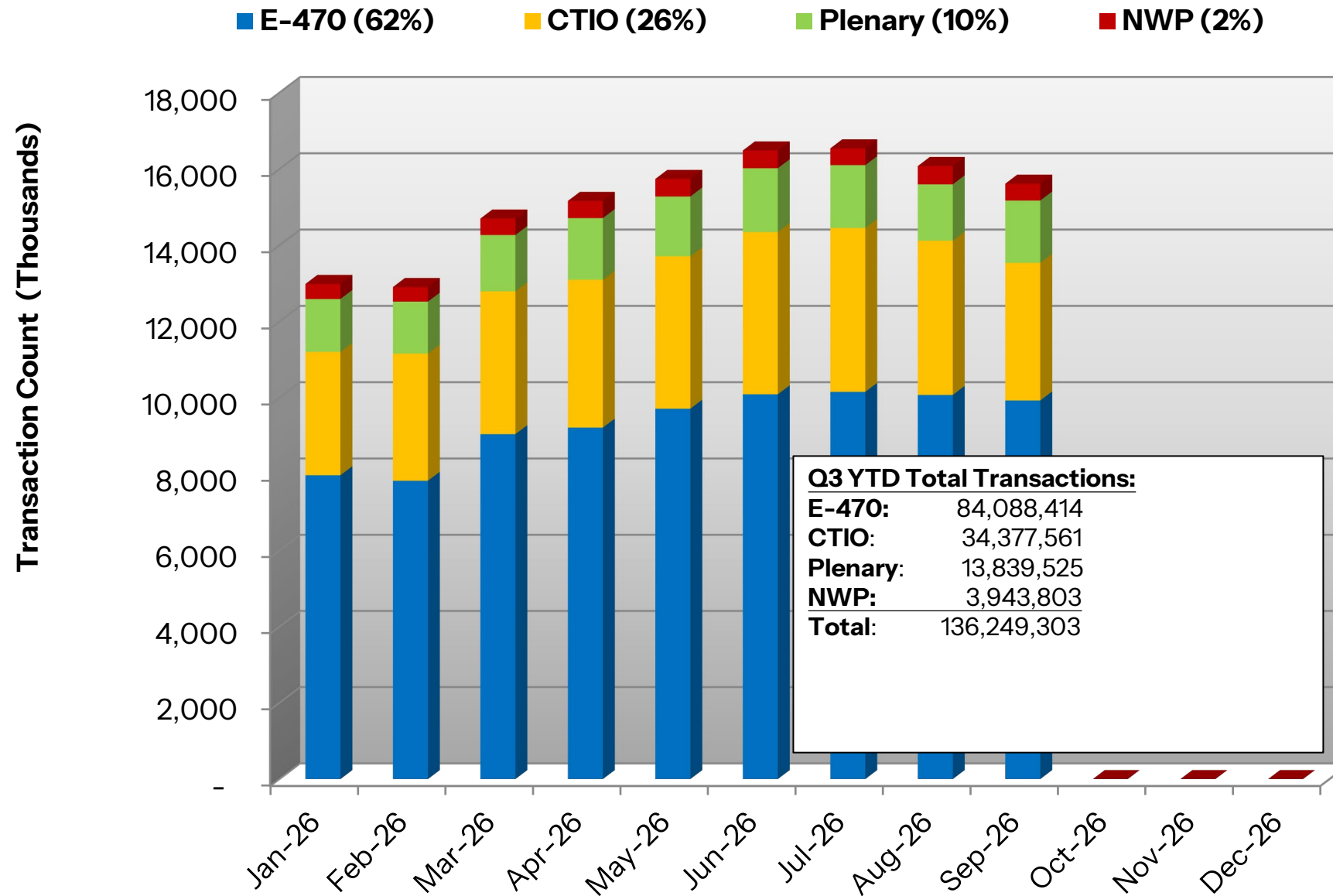
2026 Operating Trends

Year-to-Date 3rd Quarter Results

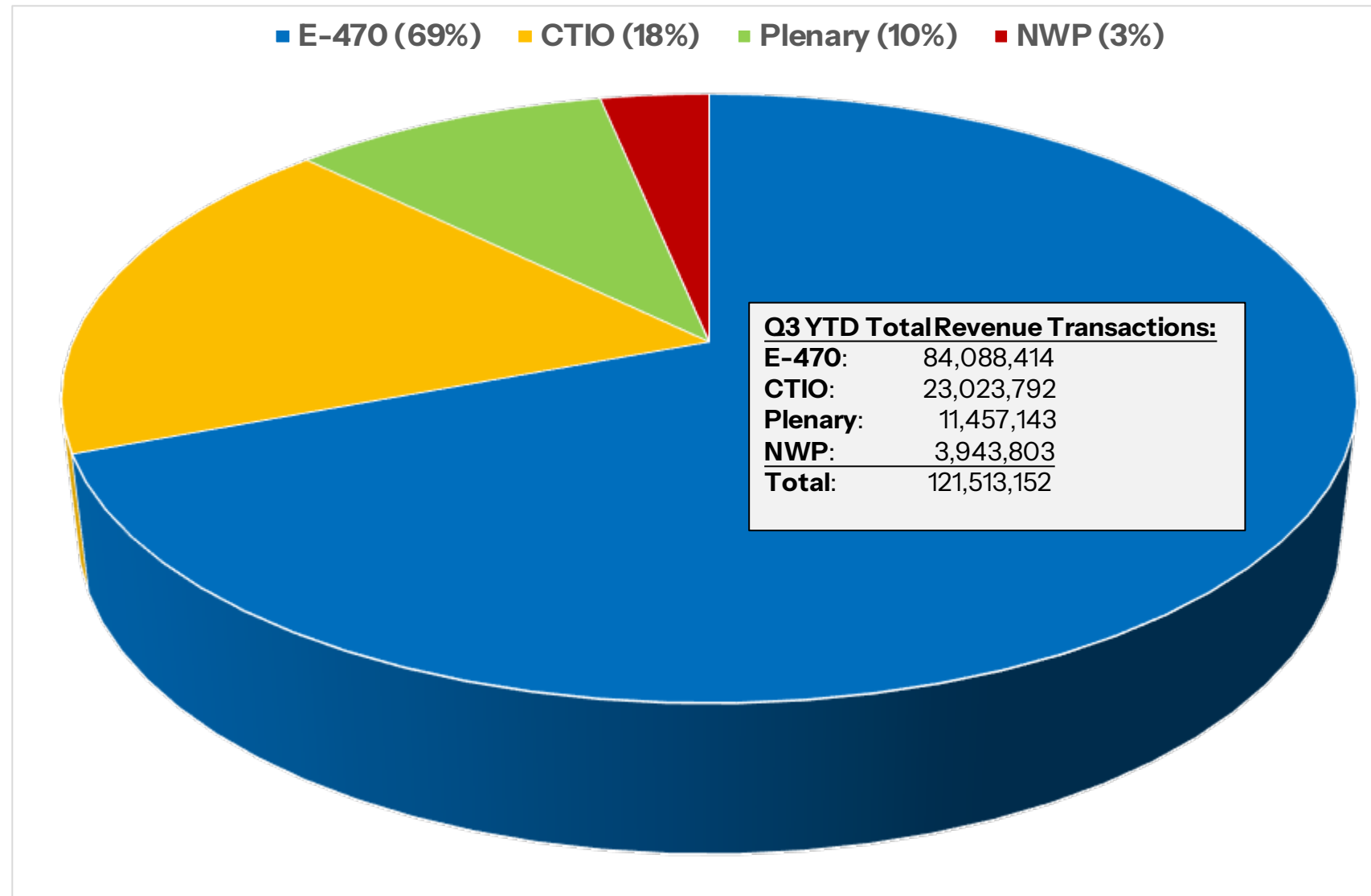


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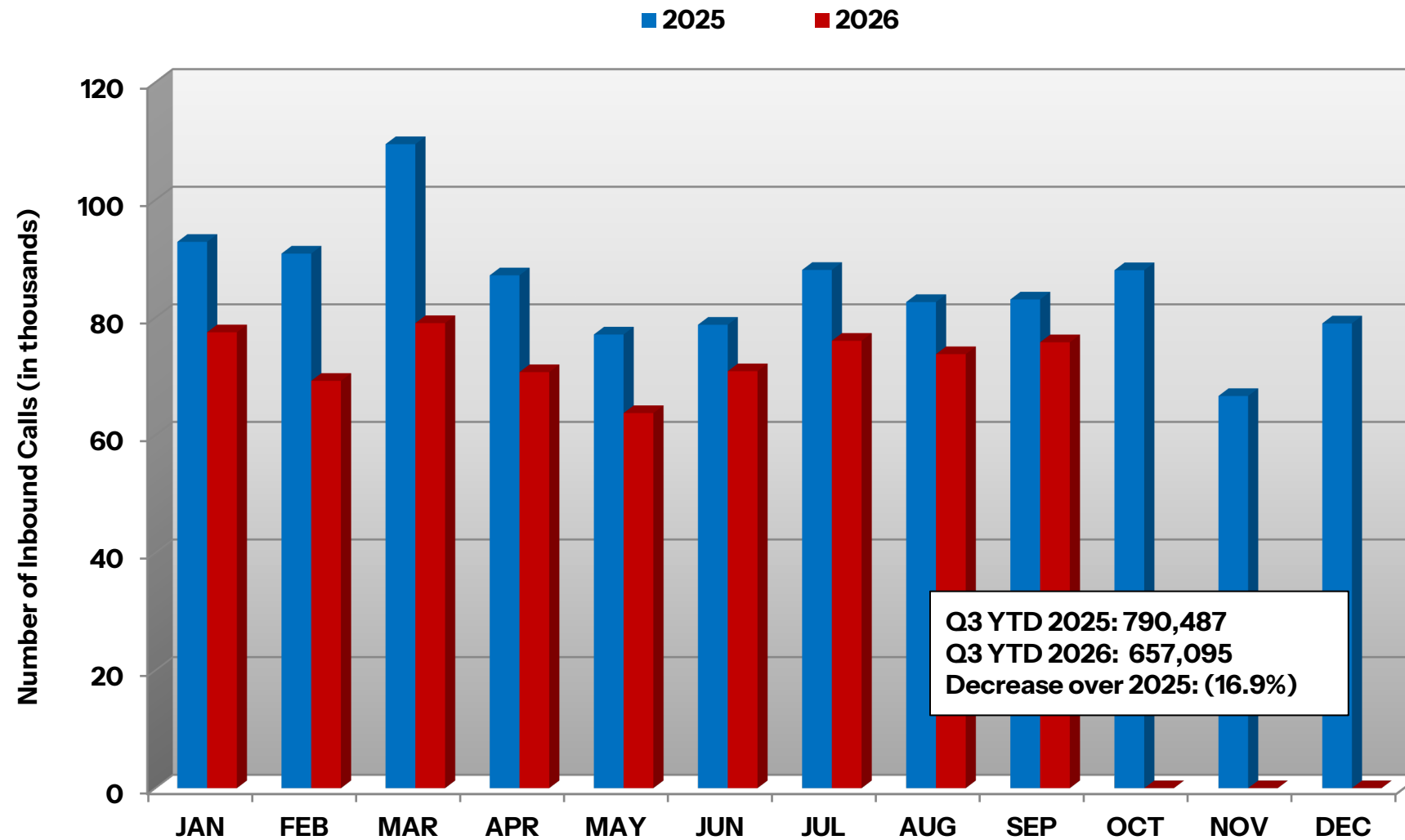
Total Transactions Processed by ExpressToll



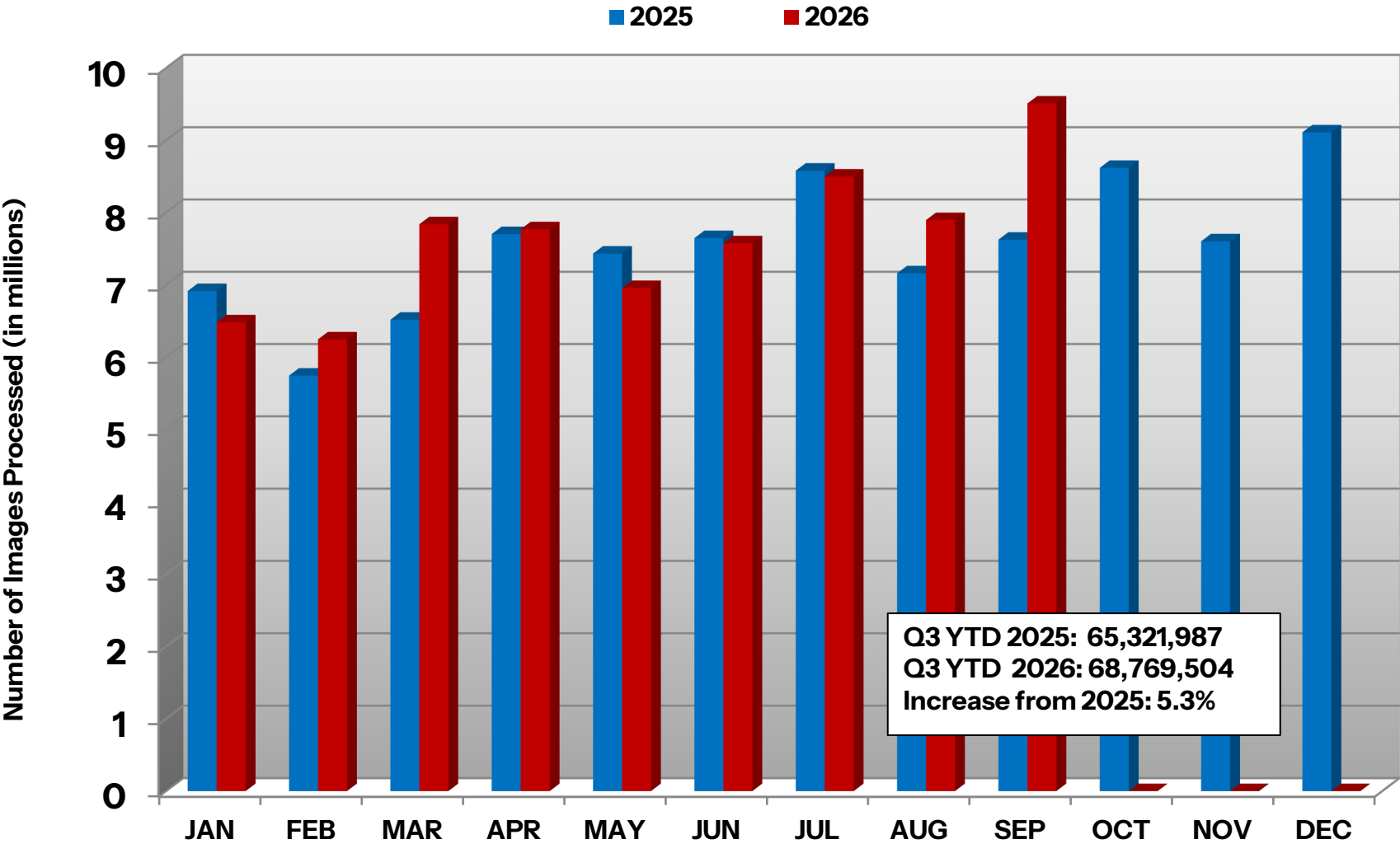
Revenue Generating Transactions Processed by ExpressToll



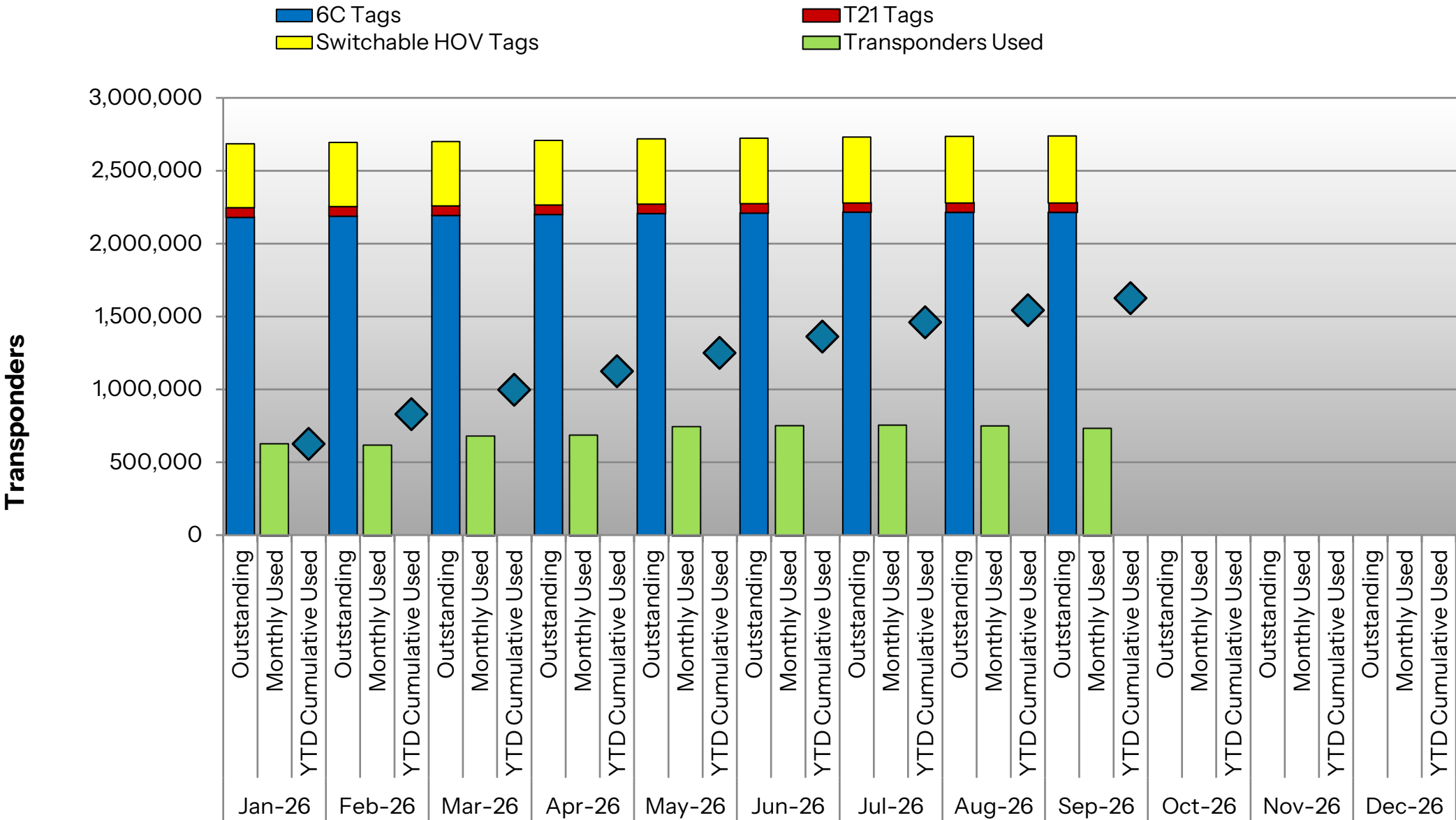
Customer Service Center – Inbound Call Volume



Customer Service Center – Image Processing



Transponders Summary by Type & Usage



Disclaimer & Disclosures



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