

Toll Facilities

November 2025 Traffic and Revenue Forecast


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Changes in key assumptions since September 2025 Forecast

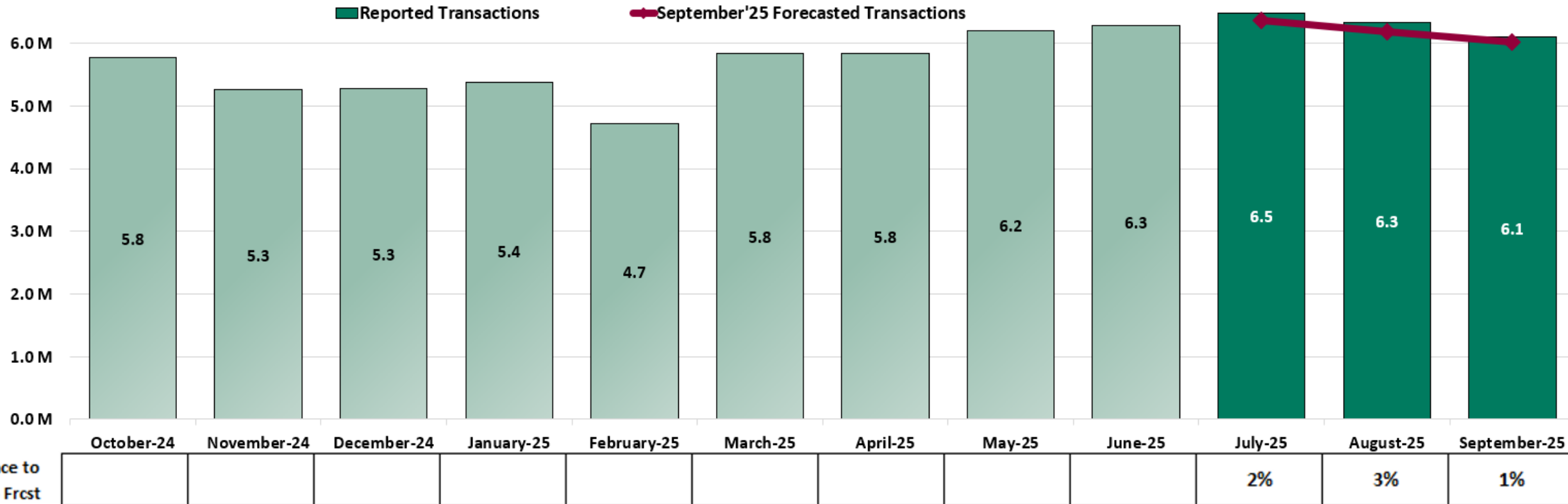
The November 2025 Forecast includes the following assumptions:

- Adding newly opened SR 509 Expressway (Puget Sound Gateway Project corridor)
- Photo tolling is added to SR 167 ETLs
- Two toll facilities (I-405 ETLs and the SR 167 ETLs) forecasts are updated to incorporate most recent project construction schedules, and updated socio-economic data
- Three toll facilities (Tacoma Narrows Bridge, SR 520 Bridge, and the SR 99 Tunnel) are no-change forecasts

FY 2026 Q1 Toll Traffic update in comparison to September 2025 Forecast


Total **Three-month** (July through September 2025) 18.9 million toll transactions  **1.9%**, or 356,000 transactions above the forecast

All Facilities: October 2024 through September 2025 Toll Transactions (millions)

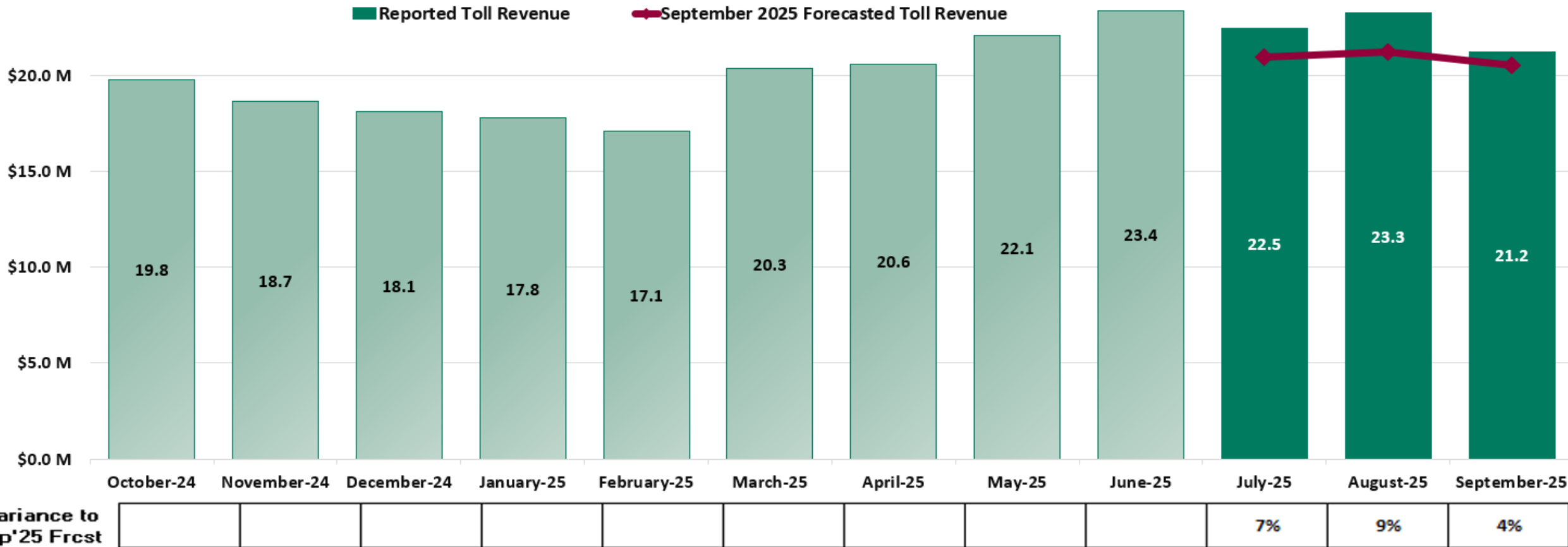


*Note: Actuals prior to July 2025 are included in the September 2025 Forecast.

FY 2026 Q1 Toll Revenue update in comparison to September 2025 Forecast

Total **Three-month** (July through September 2025) toll revenue of \$67.0 million  **6.8%**, or \$ 4.2 million above the forecast

All Facilities: October 2024 through September 2025 Toll Revenue (\$ millions)

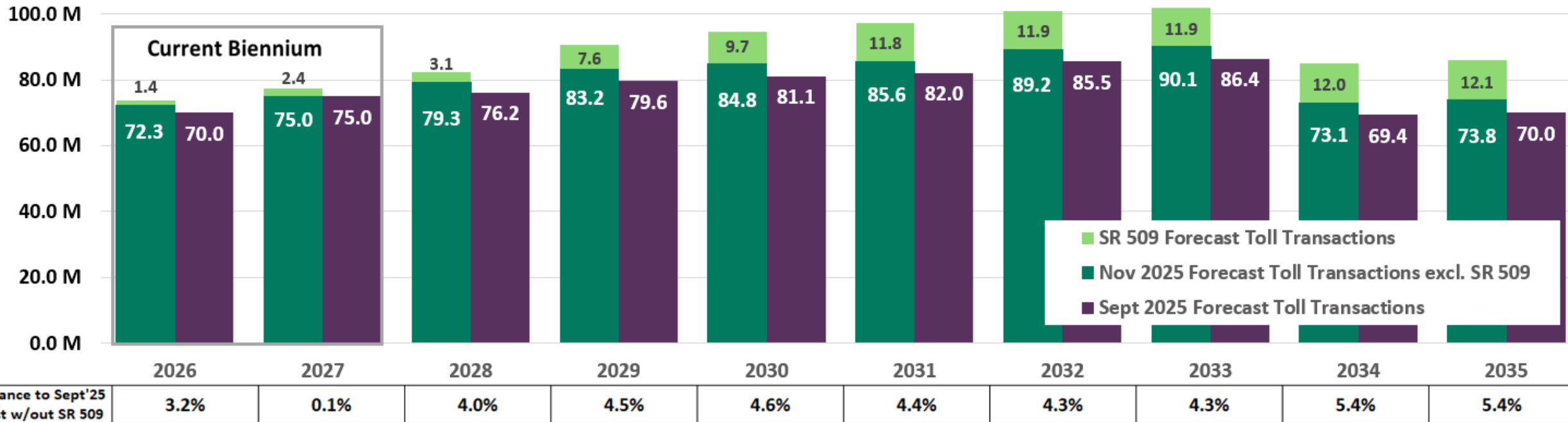


*Notes: Actuals prior to July 2025 are included in the September 2025 forecast.

Toll Traffic forecasts comparisons

- Ten-year period (FY 2026-2035) total new SR 509 Expressway toll transactions of 83.9M is 10.8% increase in comparison to the September 2025 Forecast
- Ten-year period (FY 2026-2035) Photo toll upgrade to SR 167 ETLs generates additional toll transactions of 34.7M, which is 4.5% increase in comparison to the September 2025 Forecast

FY 2026-2035 Forecasted Annual Toll Traffic (millions)

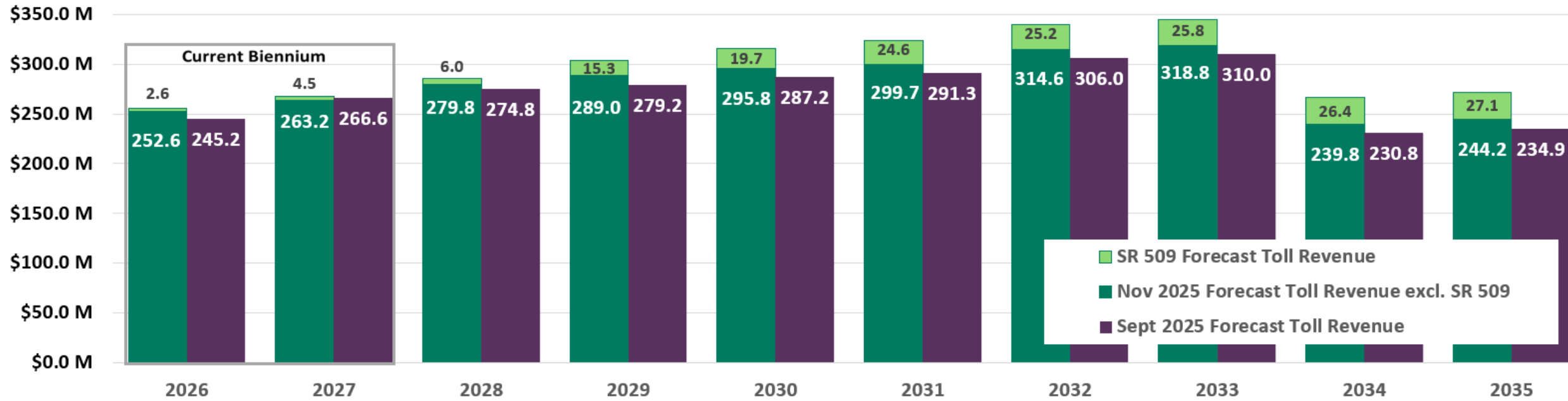


Note: The forecast assumes TNB bridge toll collection through FY 2033.

Toll Revenue forecasts comparisons

- Ten-year period (FY 2026-2035) total new SR 509 Expressway toll revenue of \$177.2M is 6.5% increase in comparison to the September 2025 Forecast
- Ten-year period (FY 2026-2035) Photo toll upgrade to SR 167 ETLs generates additional toll revenues of \$103.6M, which is 3.8% increase in comparison to the September 2025 Forecast

FY 2026-2035 Forecasted Annual Toll Revenues (\$ millions)



Note: The forecast assumes TNB bridge toll collection through FY 2033.

Total Revenue and Fees November 2025 Forecast comparison to September 2025

- New Facility SR 509 Expressway 10-year (FY 2026-2035) Total revenue and fees is **\$202 million**
 - Current Biennium (FY 2025-2027) SR 509 Expressway Total revenue and fees is **\$8.0 million**
- All Facilities except for SR 509 10-year Total toll revenues and fees are up by **\$115.8 million, or +3.9%**
 - Current Biennium All Facilities except for SR 509 Total revenue and fees is above by \$10.1 million or +1.8%
- **Six Facilities** Total toll revenues and fees are up by **\$317.8 million, or +10.7%**
 - Current Biennium Six Facilities Total revenue and fees are above by **\$18.1 million, or +3.2%**

	Toll Facility	2025-27 Biennium	2027-29 Biennium	2029-31 Biennium	2031-33 Biennium	2033-35 Biennium	2026-35 Ten-Year	(In \$ millions)
November 2025 TERFC	TNB	\$164.47	\$166.90	\$169.98	\$173.26		\$674.61	
	SR 520	\$208.95	\$215.19	\$227.61	\$257.22	\$265.51	\$1174.47	
	I-405 ETLs	\$81.01	\$103.49	\$112.56	\$115.35	\$118.21	\$530.61	
	SR 167 ETLs	\$35.51	\$56.35	\$60.13	\$62.91	\$65.81	\$280.72	
	SR 99	\$81.87	\$83.95	\$86.05	\$88.72	\$90.53	\$431.13	
	SR 509	\$7.96	\$24.02	\$50.56	\$58.42	\$61.07	\$202.03	
	Total Revenue & Fees	\$579.78	\$649.89	\$706.88	\$755.87	\$601.14	\$3293.56	
Changes from September 2025 TERFC	TNB	\$.00	\$.00	\$.00	\$.00		\$.00	
	Total % Change	0.0%	0.0%	0.0%	0.0%		0.0%	
	SR 520	\$.00	\$.00	\$.00	\$.00	-\$2.60	\$.00	
	Total % Change	0.0%	0.0%	0.0%	0.0%	-1.0%	0.0%	
	I-405 ETLs	-\$4.71	-\$2.64	-\$1.51	-\$1.59	-\$1.76	-\$12.20	
	Total % Change	-5.5%	-2.5%	-1.3%	-1.4%	-1.5%	-2.2%	
	SR 167 ETLs	\$14.81	\$26.11	\$28.12	\$28.82	\$30.12	\$127.99	
	Total % Change	71.6%	86.3%	87.9%	84.5%	84.4%	83.8%	
	SR 99	\$.00	\$.00	\$.00	\$.00	-\$.59	\$.00	
	Total % Change	0.0%	0.0%	0.0%	0.0%	-0.6%	0.0%	
	All Toll Facilities except for SR 509	\$10.10	\$23.47	\$26.62	\$27.23	\$25.18	\$115.79	
	Total % Change	1.8%	3.9%	4.2%	4.1%	4.9%	3.9%	
All Toll Facilities incl. SR 509	\$18.07	\$47.49	\$77.17	\$85.65	\$86.25	\$317.81		
Total % Change	3.2%	7.9%	12.3%	12.8%	16.8%	10.7%		

Questions?

For additional information, please contact:

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