



# Express Lanes Programs Update

December 3, 2025

- Increased demand has resulted in all-time highs in traffic volumes and toll revenues on both Express Lanes
- Completed installation and integration of the new Advanced Traffic Management System for the Traffic Operations Center in Anaheim for the 91 Express Lanes
- Implemented volume-based toll adjustments and cost of living adjustments for both facilities
- SR-91 corridor improvement projects continue to advance
  - SR-91 celebrates 50 years since the entire freeway route through Santa Ana Canyon was completed and opened to the public



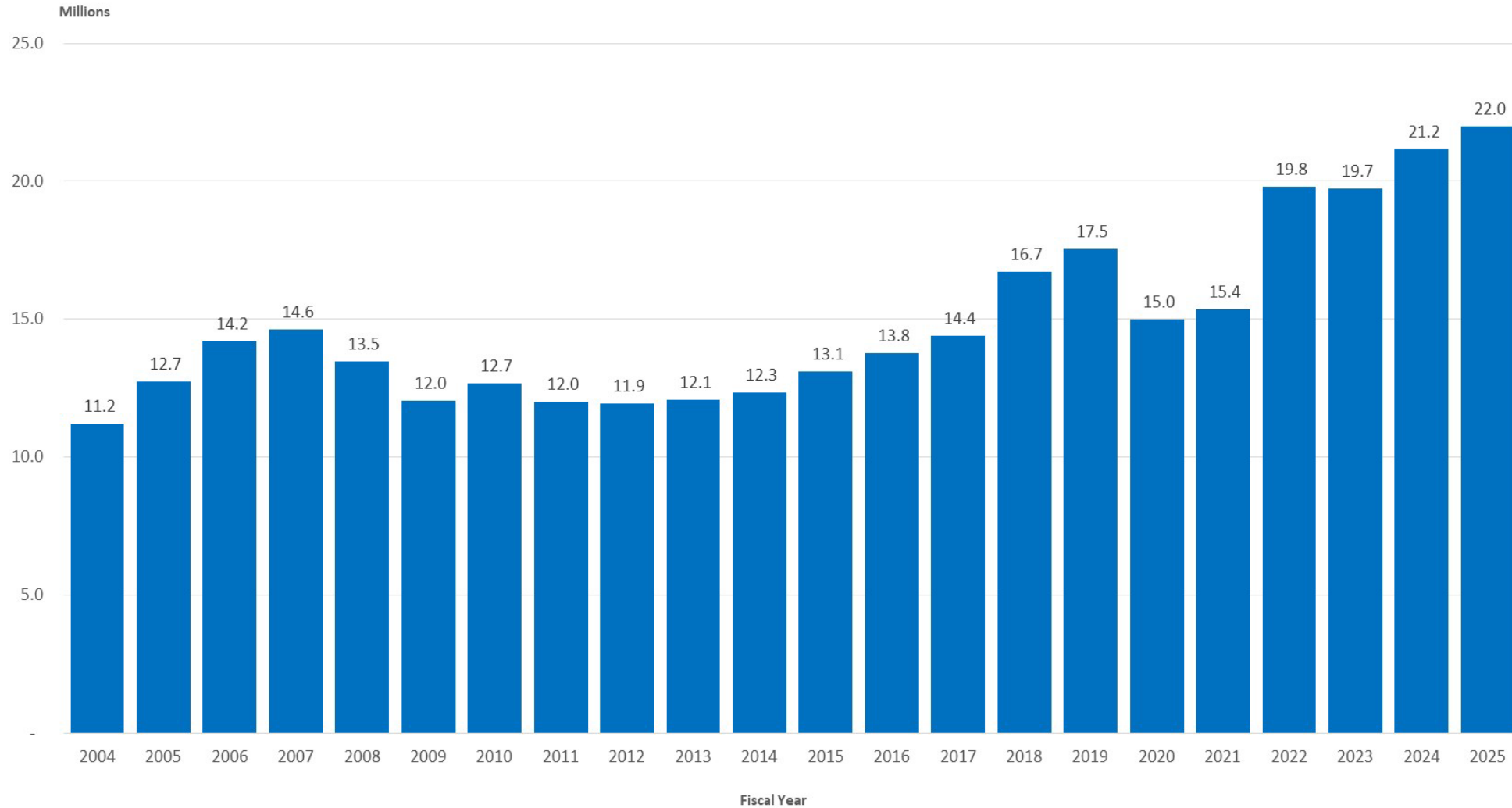


# 91 Express Lanes





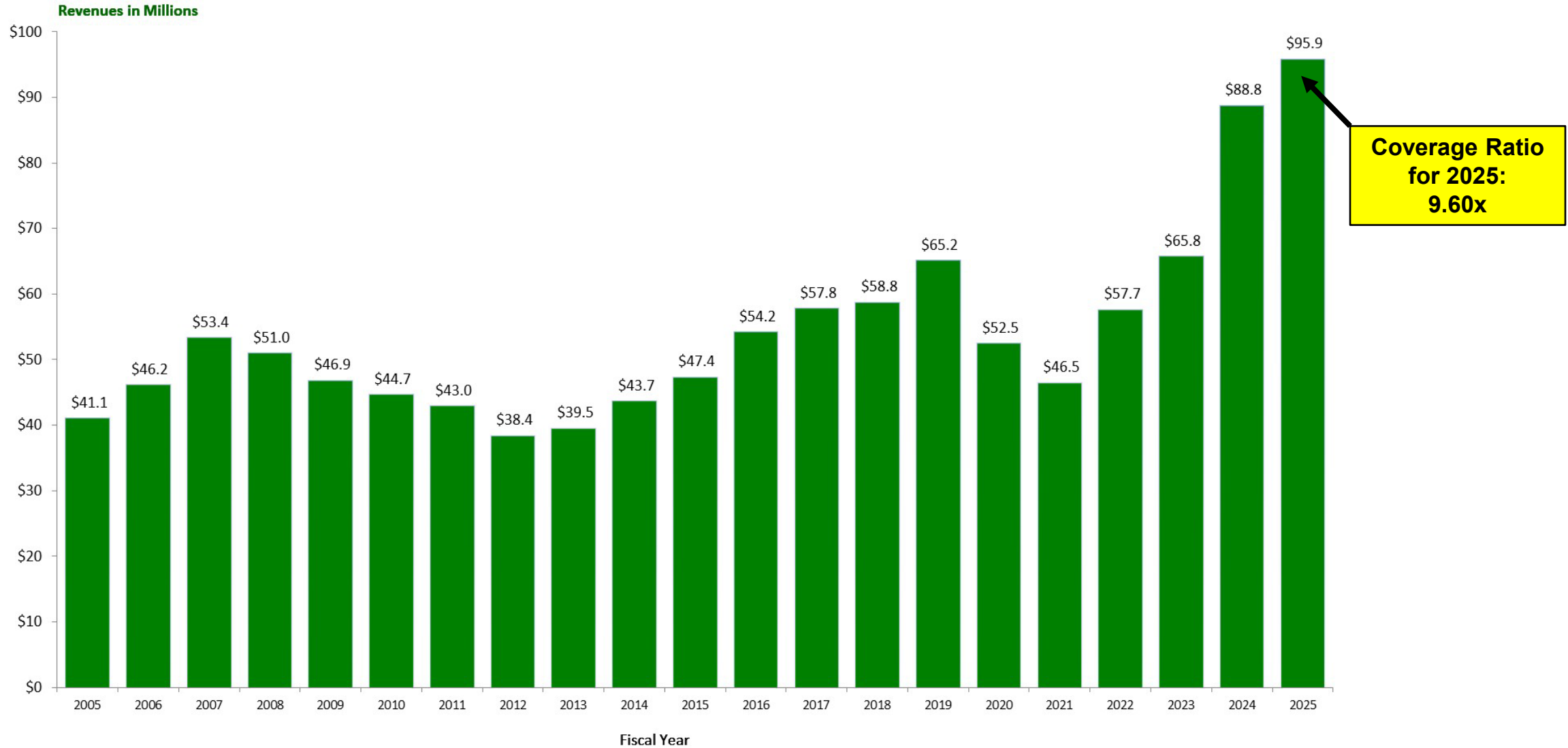
# Orange County Trips At All-Time Highs







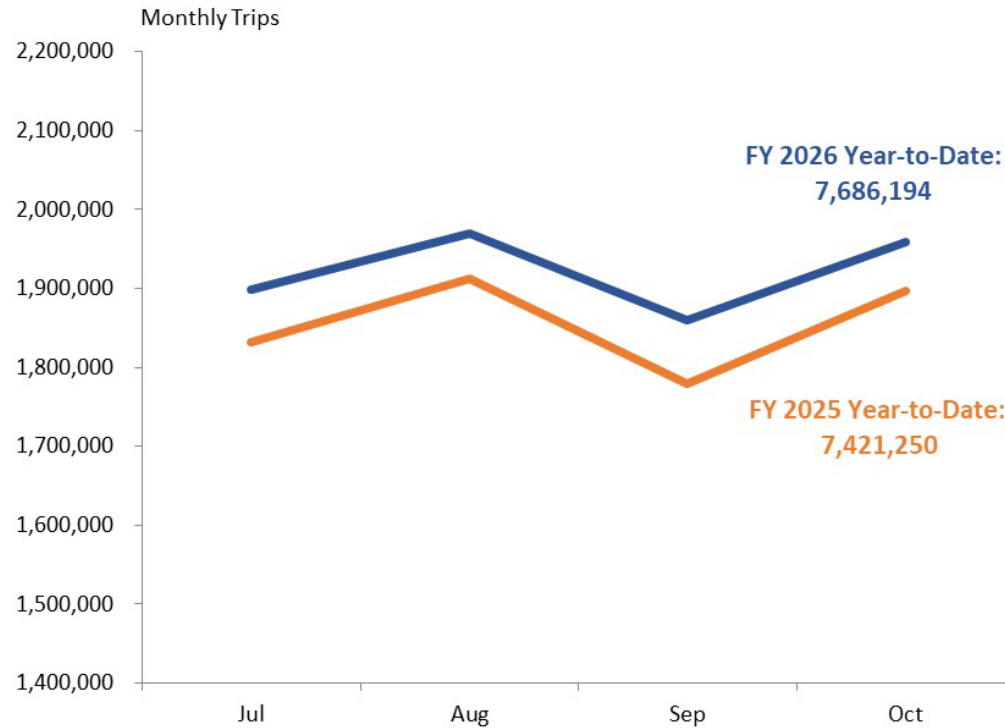
# Orange County Total Revenues Since 2004



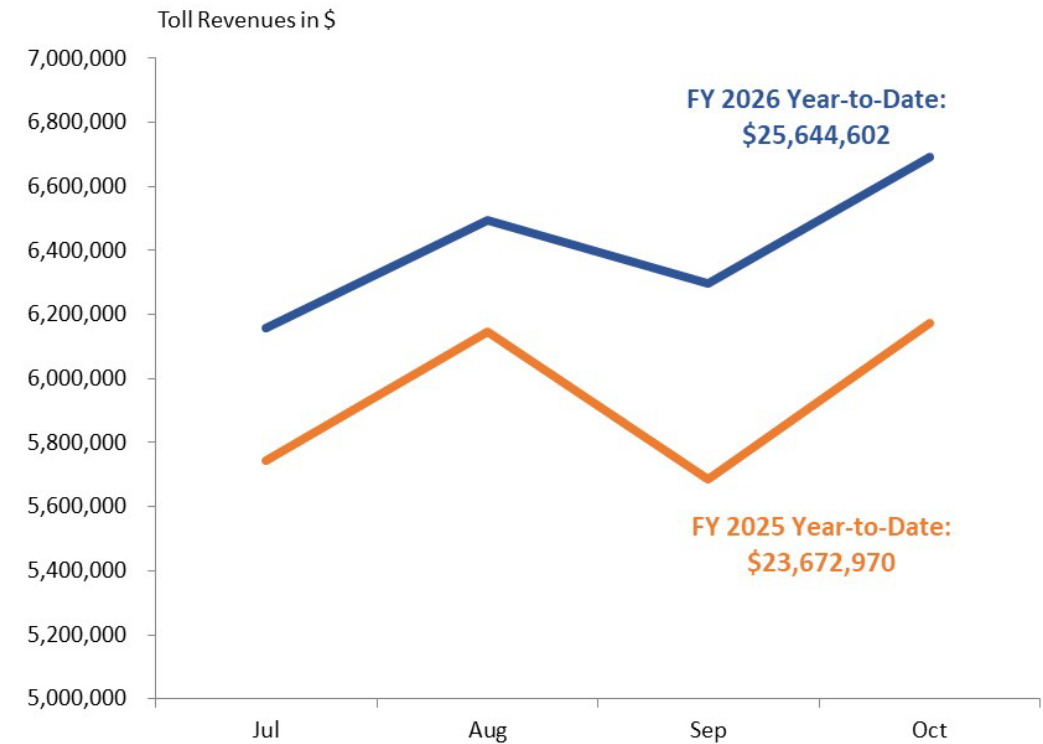


# Growth Continues in FY 2026

Monthly Trips  
(FY 2025 and FY 2026)



Monthly Toll Revenue\*  
(FY 2025 and FY 2026)



FY – Fiscal Year

\* Gross Potential Toll Revenues



## Operational Update

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- Continue to work on final acceptance for back-office software system
- Monitoring new Advanced Traffic Management System in the Traffic Operations Center
- Completed change order with Cofiroute USA to discontinue the zero-emission vehicle discounts
- Working with the 241/91 Express Connector project partners to finalize agreements and begin next steps
- Celebrate 30-year anniversary of 91 Express Lanes opening (December 26, 2025)



# 405 Express Lanes

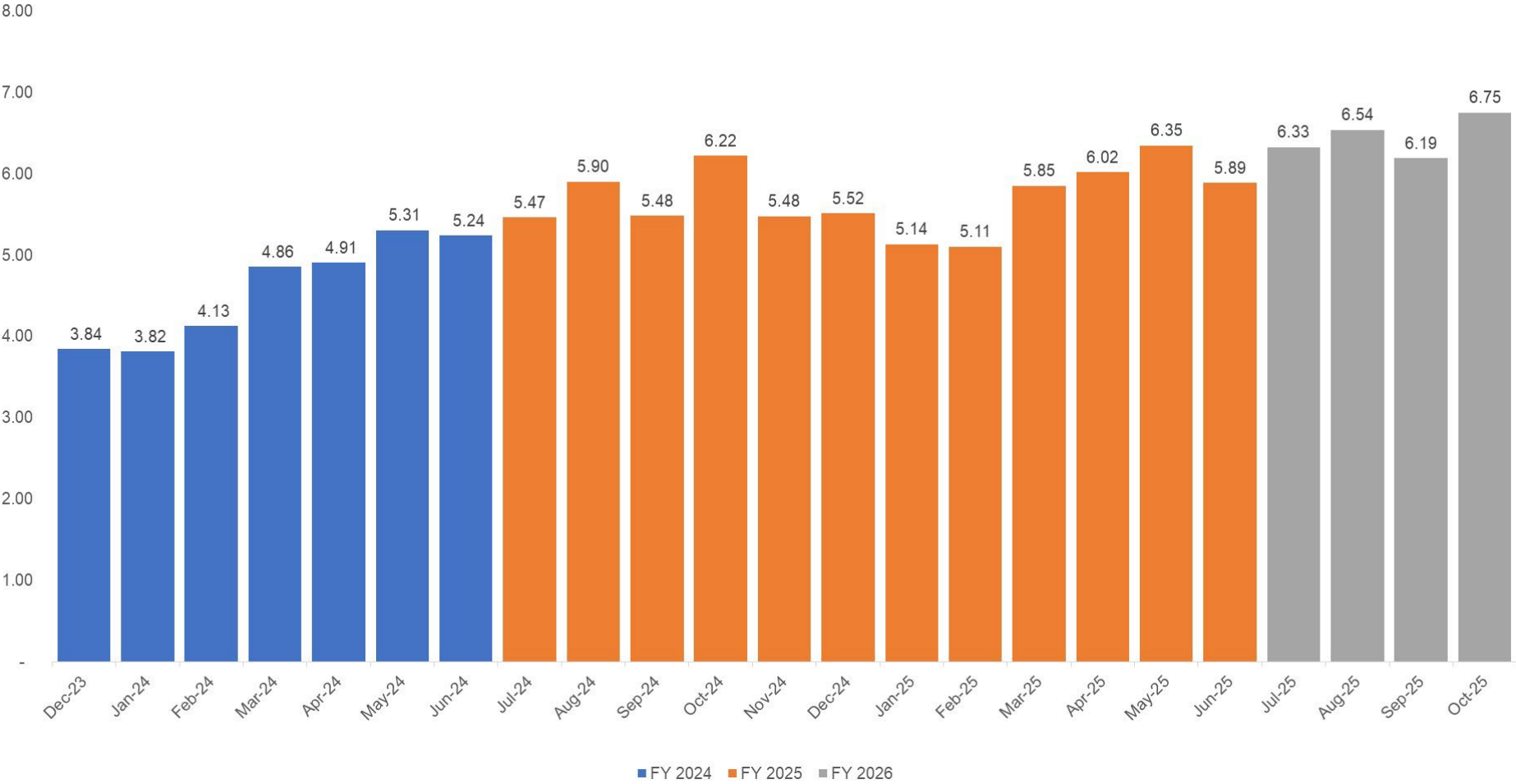






# Transactions Continue to Grow

Transactions in Millions



Year-Over-Year Growth	
Dec-23 to Dec-24	43.5%
Jan-24 to Jan-25	34.7%
Feb-24 to Feb-25	23.6%
Mar-24 to Mar-25	20.5%
Apr-24 to Apr-25	22.6%
May-24 to May-25	19.5%
Jun-24 to Jun-25	12.3%
Jul-24 to Jul-25	15.8%
Aug-24 to Aug-25	10.8%
Sep-24 to Sep-25	12.9%
Oct-24 to Oct-25	8.5%



# Trips Growing Year Over Year

Trips in Millions

1.80

1.60

1.40

1.20

1.00

0.80

0.60

0.40

0.20

0

Dec-23

Jan-24

Feb-24

Mar-24

Apr-24

May-24

Jun-24

Jul-24

Aug-24

Sep-24

Oct-24

Nov-24

Dec-24

Jan-25

Feb-25

Mar-25

Apr-25

May-25

Jun-25

Jul-25

Aug-25

Sep-25

Oct-25

■ FY 2024 ■ FY 2025 ■ FY 2026

1.18

1.12

1.17

1.32

1.24

1.34

1.34

1.38

1.47

1.45

1.58

1.39

1.40

1.32

1.32

1.53

1.53

1.57

1.45

1.57

1.64

1.54

1.69

Year-Over-Year Growth			
Dec-23	to	Dec-24	18.4%
Jan-24	to	Jan-25	18.0%
Feb-24	to	Feb-25	12.8%
Mar-24	to	Mar-25	16.1%
Apr-24	to	Apr-25	23.6%
May-24	to	May-25	17.2%
Jun-24	to	Jun-25	8.1%
Jul-24	to	Jul-25	14.5%
Aug-24	to	Aug-25	11.0%
Sep-24	to	Sep-25	6.0%
Oct-24	to	Oct-25	6.8%



# Toll Revenues\* Meeting Expectations

\$ in Millions

6.00

5.00

4.00

3.00

2.00

1.00

0

Dec-23

Jan-24

Feb-24

Mar-24

Apr-24

May-24

Jun-24

Jul-24

Aug-24

Sep-24

Oct-24

Nov-24

Dec-24

Jan-25

Feb-25

Mar-25

Apr-25

May-25

Jun-25

Jul-25

Aug-25

Sep-25

Oct-25

FY 2024 FY 2025 FY 2026

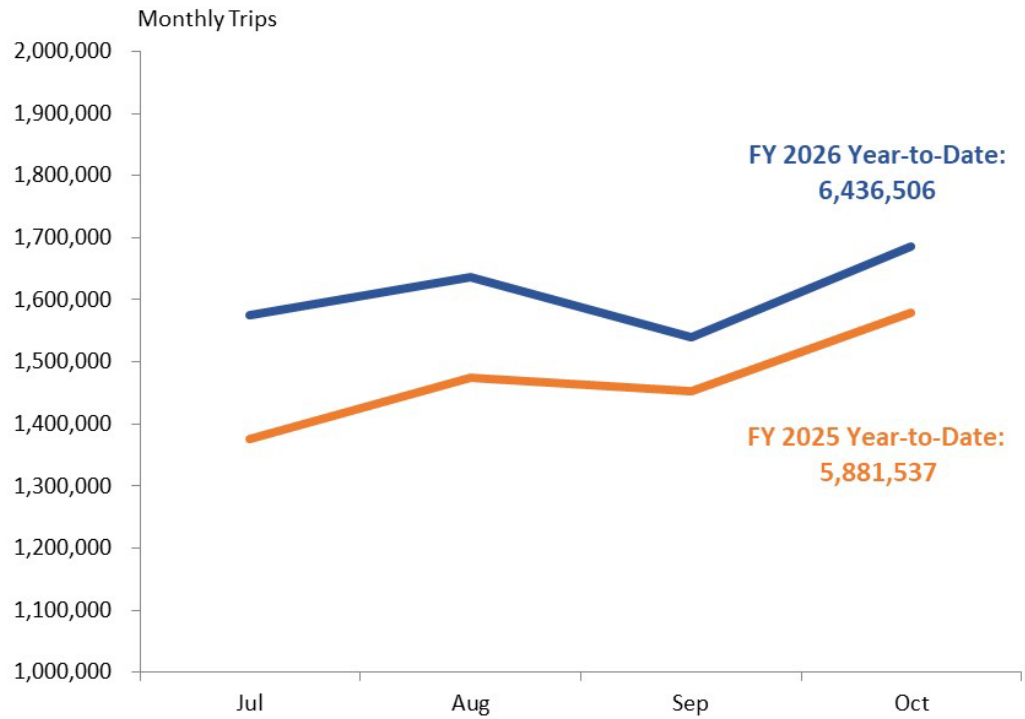
Year-Over-Year Growth			
Dec-23	to	Dec-24	89.0%
Jan-24	to	Jan-25	63.3%
Feb-24	to	Feb-25	50.4%
Mar-24	to	Mar-25	43.7%
Apr-24	to	Apr-25	48.4%
May-24	to	May-25	40.5%
Jun-24	to	Jun-25	32.5%
Jul-24	to	Jul-25	38.0%
Aug-24	to	Aug-25	25.2%
Sep-24	to	Sep-25	31.9%
Oct-24	to	Oct-25	18.6%

\* Gross Potential Toll Revenues

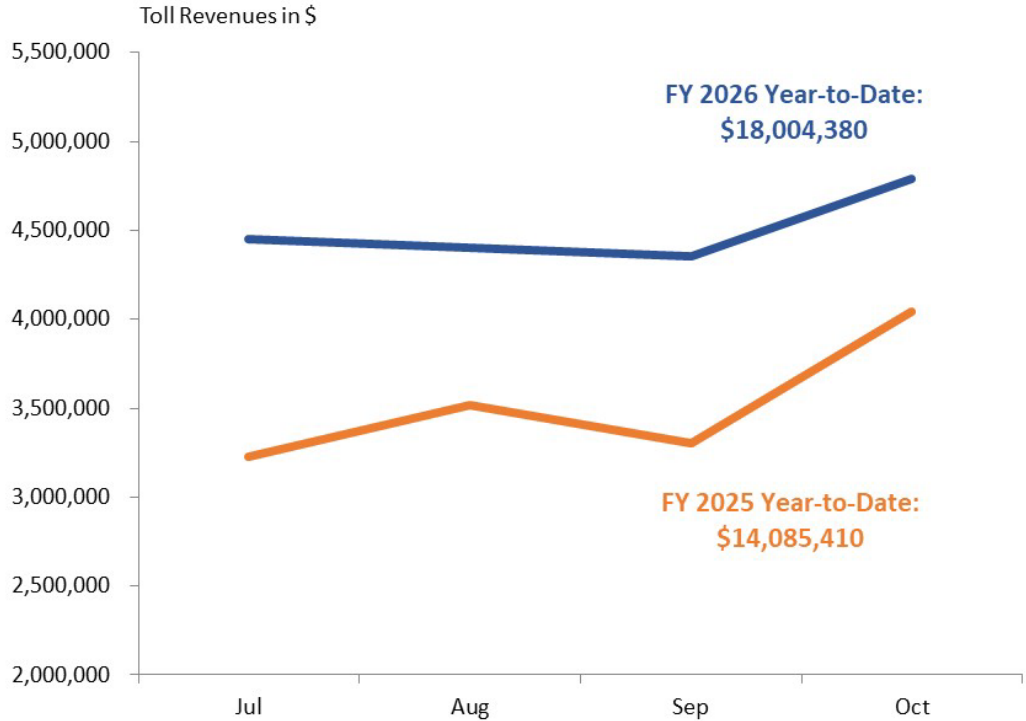


# Strong Growth Continues in FY 2026

Monthly Trips  
(FY 2025 and FY 2026)



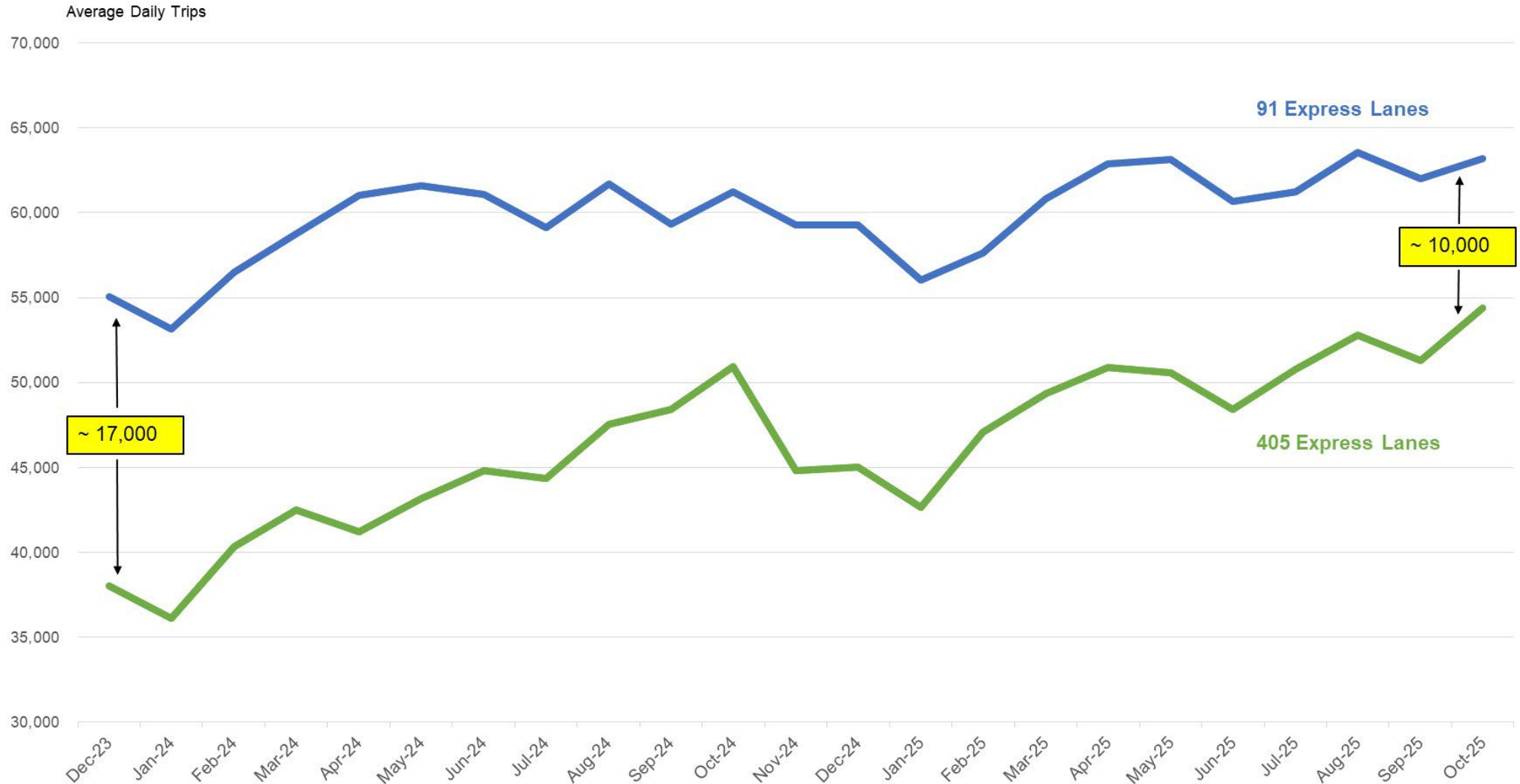
Monthly Toll Revenue\*  
(FY 2025 and FY 2026)



\* Gross Potential Toll Revenues



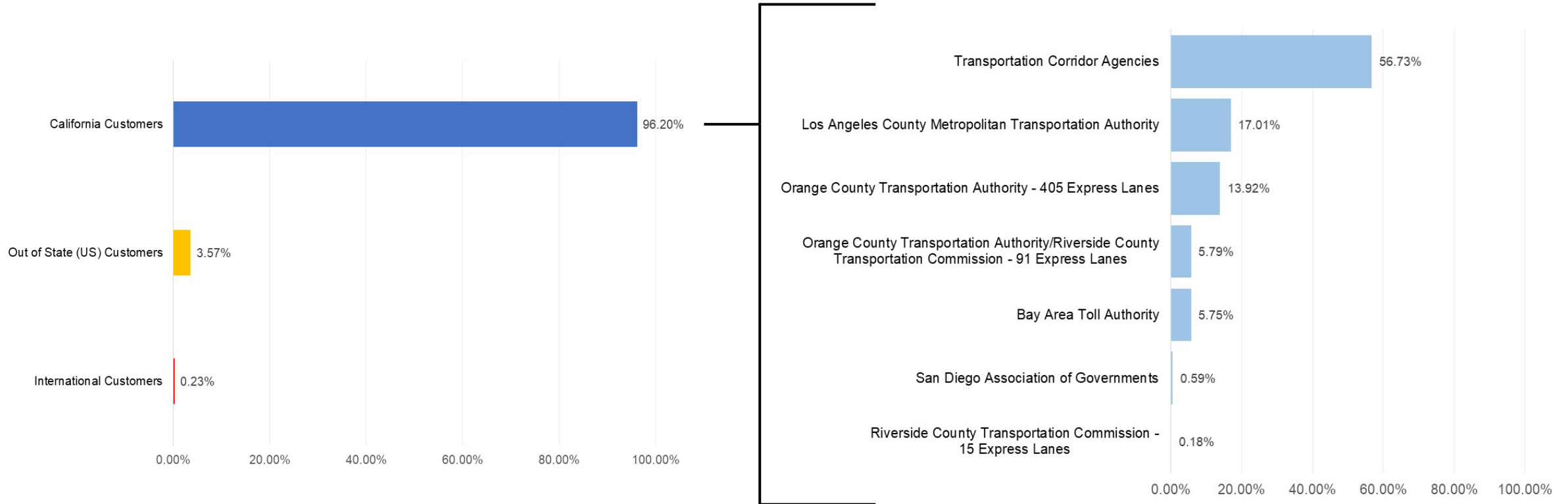
# Comparison In Trips Between Express Lanes







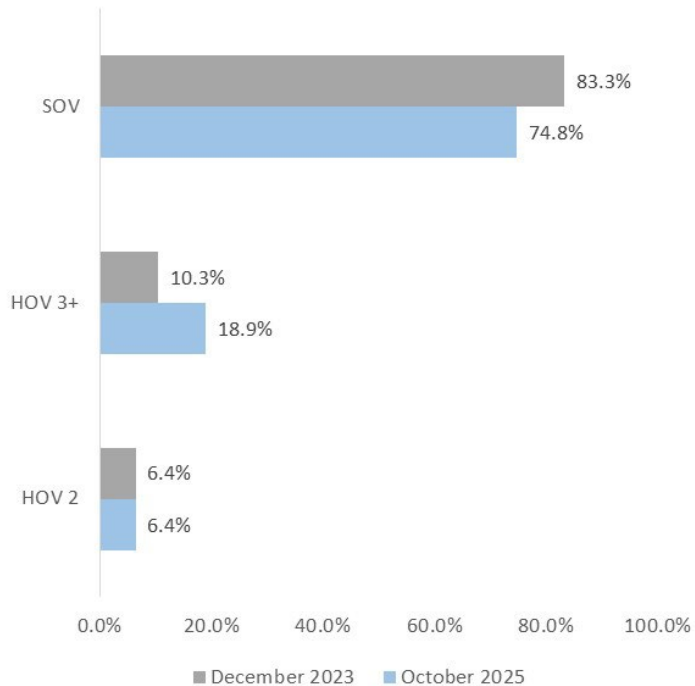
# Customers By Region and Tolling Agency





# Changes Since Opening Month

## Carpooling Increases



SOV – Single-occupancy vehicles  
HOV – High-occupancy vehicles

## Increase in Southbound Travel

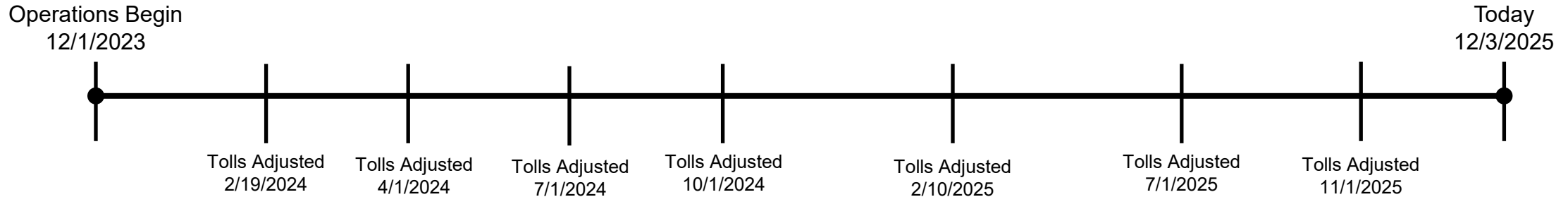
December 2023 vs. October 2025			
	Northbound	Southbound	Total
Sunday	25%	31%	28%
Monday	57%	72%	64%
Tuesday	41%	50%	45%
Wednesday	36%	49%	42%
Thursday	38%	62%	48%
Friday	35%	40%	37%
Saturday	5%	25%	13%
Total	38%	51%	43%

## Accounts Outside of Orange County Increase

City	Count	Percentage
1 Long Beach	2,028	8.45%
2 Los Angeles	1,600	6.66%
3 Irvine	1,041	4.33%
4 San Diego	932	3.88%
5 Huntington Beach	887	3.69%
6 Garden Grove	865	3.60%
7 Westminster	699	2.91%
8 Lakewood	631	2.63%
9 Santa Ana	619	2.58%
10 Costa Mesa	476	1.98%



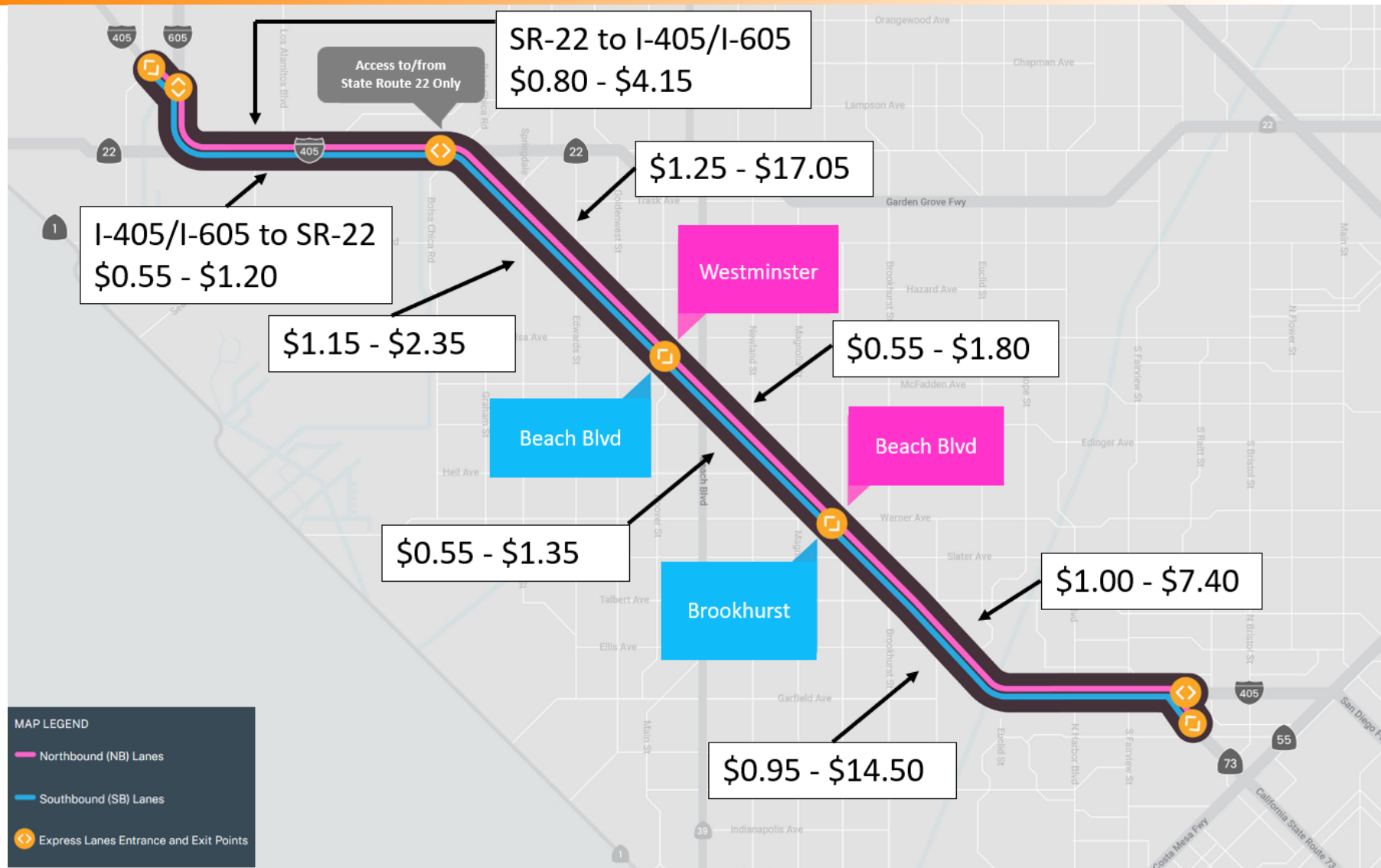
# Toll Adjustments Since Opening Date



Northbound Segments	Hours	Days of the Week
SR-73 Connector to Beach Blvd.	4:00 PM - 6:00 PM	Tuesdays - Fridays
Bristol St. to Beach Blvd	4:00 PM - 6:00 PM	Tuesdays - Thursdays
Westminster to Palo Verde	3:00 PM - 7:00 PM	Mondays - Fridays
Southbound Segments		
Brookhurst to Bristol St.	7:00 AM - 9:00 AM	Mondays - Thursdays
Brookhurst to SR-73 Connector	8:00 AM - 9:00 AM	Tuesdays - Thursdays

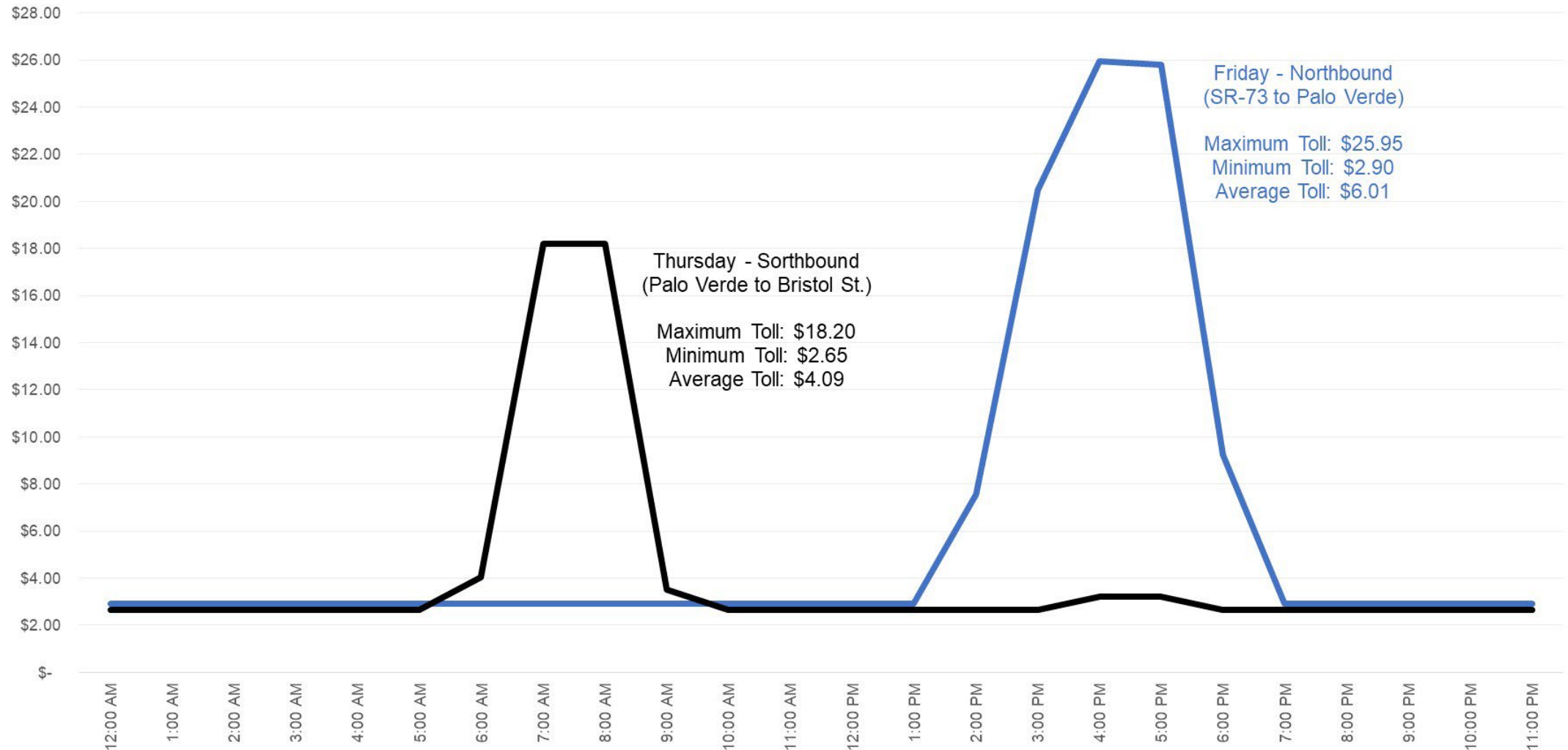


# Toll Rates by Segment (as of November 1, 2025)





# Full Length Trip Toll (as of November 1, 2025)







## Looking Ahead

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- Continue to make necessary adjustments to toll rate schedules to ensure free-flow traffic
- Discontinue zero-emission vehicle discounts on the 91 Express Lanes by January 1, 2026
- Promote 91 Express Lanes 30-year anniversary
- Continue evaluating options for the 91 Express Lanes operator contract which expires in January 2027
- Review, and adjust as appropriate, 405 Express Lanes Toll Policy rate adjustment levels