

ORANGE COUNTY TRANSPORTATION AUTHORITY

Keeping Orange County Moving Safely

Annual Credit Presentation
July 2025

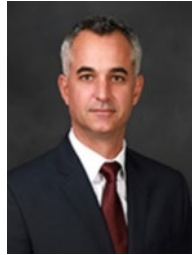


PRESENTATION PARTICIPANTS

ORANGE COUNTY TRANSPORTATION AUTHORITY



Doug Chaffee
Chair



Jamey M. Federico
Vice Chair



Michael Hennessey
Committee Chair
Finance and Administration



Darrell E. Johnson
Chief Executive
Officer



Andrew Oftelie
Chief Financial
Officer



Kirk Avila
General Manager
Express Lanes
Programs



Robert Davis
Treasury and Public
Finance
Manager

MUNICIPAL ADVISOR



Melissa Shick
Managing Director



TABLE OF CONTENTS

- .01** Orange County
Transportation Authority
- .02** Orange County
Economy
- .03** Agency
Update
- .04** Measure M
Program
- .05** Express Lanes
Programs
- .06** Debt
Programs

EXECUTIVE SUMMARY

- Leadership is stable with continuity among Board members and Executive staff
- Orange County economy continues to support strong underlying credit fundamentals; M2 sales tax receipts have increased 36% since the pandemic, reinforcing the program's stability despite recent softening in year-over-year growth
- FY 2025-26 budget of \$1.7 billion allows for the continuation of essential transportation improvements while responsibly planning for a balanced and sustainable transportation future for Orange County
- Continuation of Measure M2 projects with all projects on track to meet voter commitments
- 91 Express Lanes Program continues to meet the objectives of maximizing throughput in the corridor while meeting all financial commitments
- I-405 Improvement Project is complete; 405 Express Lanes began operations in December 2023 and are performing ahead of early operational benchmarks
- Debt service coverage ratios remain strong for all OCTA debt programs



.01 Orange County Transportation Authority



July 2025

THE AGENCY

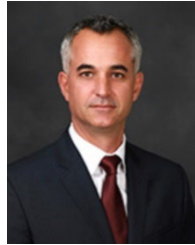
- Orange County's regional transportation agency created in 1991
- Governed by an 18-member Board of Directors
- Multi-modal focus
- Programs and services include:
 - » Administer Measure M2
 - » Freeways
 - » 91 and 405 Express Lanes
 - » Streets and Roads
 - » Bus and Paratransit
 - » Metrolink Commuter Rail
 - » Los Angeles – San Diego – San Luis Obispo Rail Corridor services
 - » Environmental Programs
 - » Motorist Services
 - » Active Transportation



2025 BOARD OF DIRECTORS



**Doug
Chaffee**
Chair



**Jamey M.
Federico**
Vice Chair

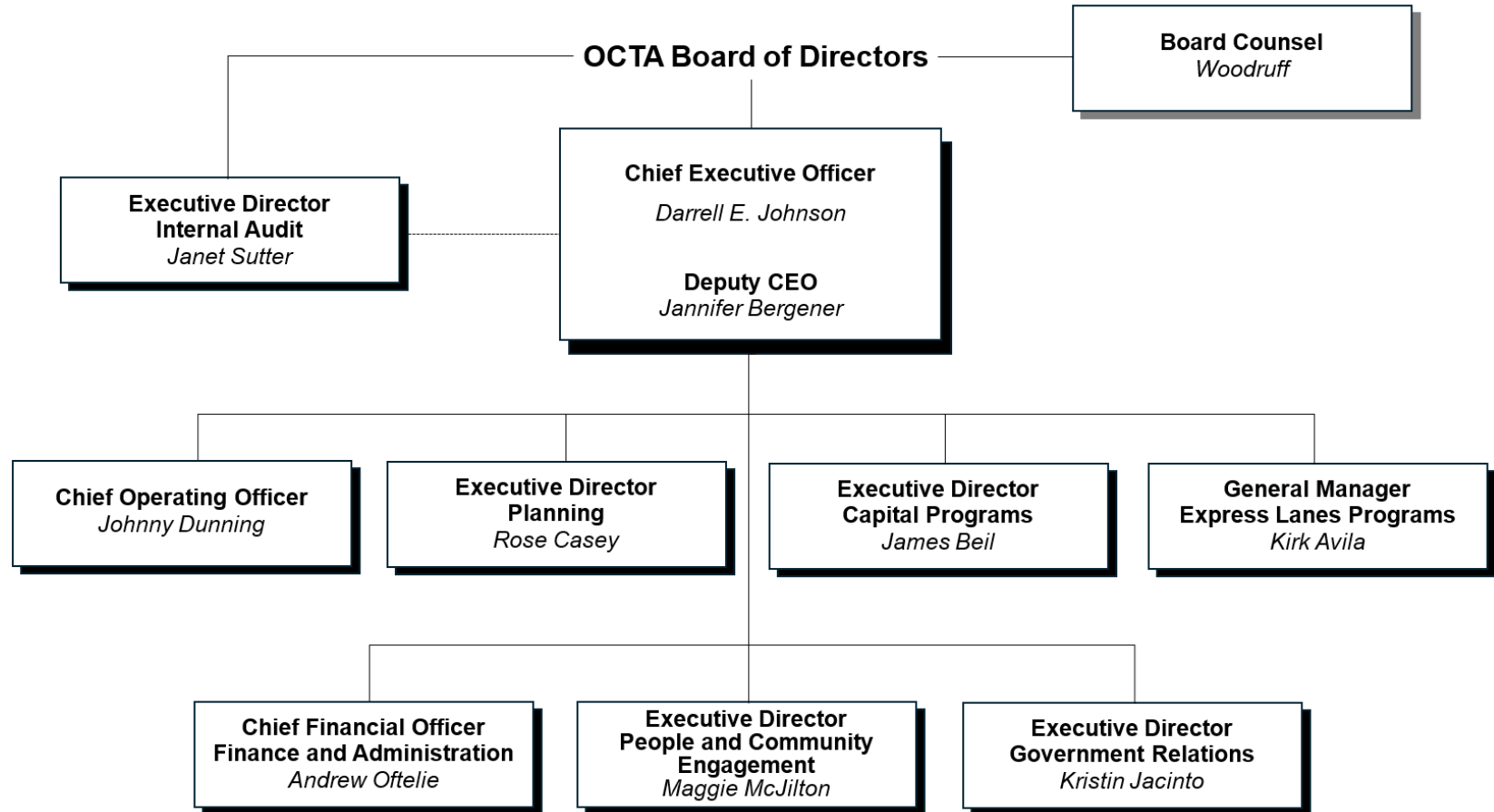


**Michael
Hennessey**
Committee Chair
Finance and Administration

- » Valerie Amezcua
City Council, City of Santa Ana
- » Katrina Foley
Board of Supervisors, Orange County
- » William Go
City Council, City of Irvine
- » Patrick Harper
City Council, City of Fountain Valley
- » Fred Jung
City Council, City of Fullerton
- » Stephanie Klopfenstein
City Council, City of Garden Grove
- » Carlos A. Leon
City Council, City of Anaheim
- » Janet Nguyen
Board of Supervisors, Orange County
- » Tam T. Nguyen
Public Member
- » Vicente Sarmiento
Board of Supervisors, Orange County
- » John Stephens
City Council, City of Costa Mesa
- » Kathy Tavoularis
City Council, City of Orange
- » Mark Tettemer
City Council, City of Lake Forest
- » Donald P. Wagner
Board of Supervisors, Orange County
- » Lan Zhou
Ex-Officio, California Department of Transportation

ORGANIZATIONAL STRUCTURE

ORANGE COUNTY TRANSPORTATION AUTHORITY



2025 BOARD & CEO INITIATIVES



Deliver the Public
a Balanced,
Sustainable, &
Equitable
Transportation
System

- » Provide Efficient, Reliable, and Accessible Options to Move People and Goods
- » Continue to Fulfill Commitments through the Voter-Approved Measure M2 Local Sales Tax Program
- » Actively Engage with Stakeholders and Seek Input from Diverse Communities



Ensure
Organizational
Resiliency
through Fiscal &
Environmental
Responsibility

- » Maintain Financial Integrity and Effectively Administer Taxpayer Dollars for Transportation
- » Adapt to Changes in the Environment through Enhanced Resiliency Initiatives
- » Support Thriving Communities by Advancing Environmental Stewardship and Sustainability



Uphold
Continued
Excellence,
Diversity, &
Collaboration

- » Optimize Relationships with Regional, Business, and Community Partners to Advance Shared Priorities
- » Reflect Community Values through a Continued Commitment to an Inclusive and Diverse Work Culture
- » Promote Employee Development and Belonging by Providing a Safe and Welcoming Workplace

2025 GRAND JURY REPORT ON OCTA

“It Takes a Lot to Keep us Moving”

An independent review of OCTA’s operations, governance and financial management



Strong Governance & Transparency

- Open, accessible Board meetings
- High standards of public accountability



Sound Financial Stewardship

- Effective oversight of Measure M funds
- Responsible and transparent fiscal management



Comprehensive Transportation Services

- Commended for managing a wide scope of multimodal transportation solutions



Adaptability to Changing Mobility Patterns

- Acknowledged for efforts to adjust operations in response to pandemic-related shifts in travel behaviors

AREAS FOR IMPROVEMENT:

- **OC Streetcar:** Concerns about cost, schedule and business impacts
- **Coastal Rail:** Limited ability to address infrastructure threats
- **Self-Insurance Posture:** Possible risk exposure noted

COASTAL RAIL RESILIENCY: 4 PATHS TO PROTECTING SERVICE



Emergency Rail Projects

past projects

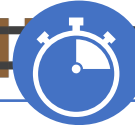
- Erosion and bluff failures have forced more than 12 months of emergency rail closures through San Clemente since 2021
- **Completed Projects:**
 - » Ground anchors installed at Cyprus Shore
 - » Temporary barrier wall constructed at Casa Romantica
 - » Catchment wall constructed at Mariposa Point



Coastal Rail Stabilization Priority Project

immediate needs

- OCTA identified four areas in immediate need of urgent action to maintain rail operations
- 5,900 tons of large boulders were placed to protect the track from coastal erosion under an Emergency Coastal Development Permit
- **Next Steps:**
 - » Sand placement; advance remaining emergency projects



Coastal Rail Resiliency Study

short- to mid-term solutions

- Develop options to protect full 7 miles of the coastal rail line for up to 30 years
- **Next Steps:**
 - » Study expected to be completed in 2026



Coastal Rail Solutions Study

long-term solutions

- State has agreed to lead a study that would explore options for long-term solutions, including potential rail line relocation
- **Next Steps:**
 - » OCTA will continue working with the State and key partners to explore and advance solutions that ensure the long-term viability of the rail line

RESERVE POLICY

- OCTA has a history of maintaining reserves to mitigate the impacts of financial risks to the programs operated by the OCTA
- November 2019 OCTA Board formally adopted a Reserve Policy to mitigate impacts of financial risks to OCTA's programs
- OCTA operates three programs reliant on stable revenue sources and are most immediately impacted during periods of economic uncertainty
 - » Bus
 - » 91 Express Lanes
 - » Motorist Services
- To further OCTA's goal of setting aside reserves in times of economic growth to mitigate the impacts of future economic slowdowns, OCTA established a Long-Term Operating Reserve Fund for the Bus Program in 2022
- OCTA is also self-insured and maintains a General Liability Reserve to address potential claims
 - » In June 2025, OCTA increased the minimum General Liability Reserve from \$7.1 million to \$32.1 million to include \$25 million for large, unpredictable claims



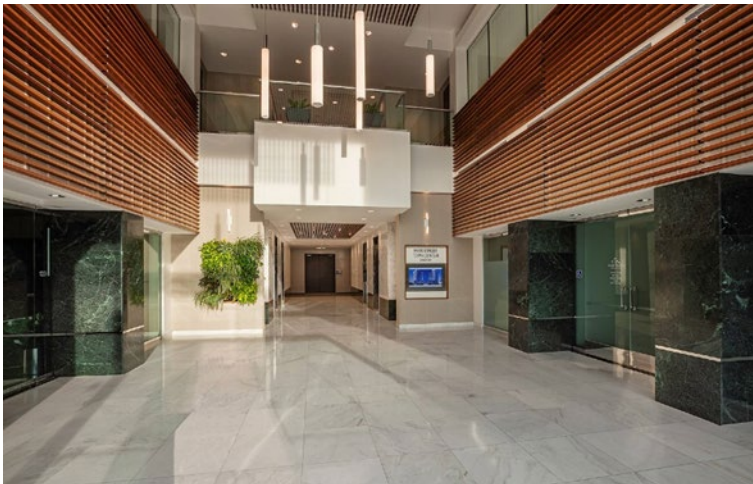
NEW HEADQUARTERS ACQUISITION



- **Location:** 2677 North Main Street, Santa Ana (less than 1 mile from current HQ)
- **Purchase Date:** October 2024
- **Expected Move-in Date:** 2027
- **Total Cost:** \$204.6 million over 30 years (includes purchase, improvements, operations)
- **Projected Savings:** \$50 million (compared to leasing over the same period)

WHY IT MATTERS:

- » Ends decades of leasing
- » Provides long-term financial stability
- » Avoids future rent increases
- » Supports operational efficiency



.02 Orange County Economy



July 2025





ORANGE COUNTY HIGHLIGHTS

3rd most populous county in CA

2nd most dense county in CA

Culturally diverse communities

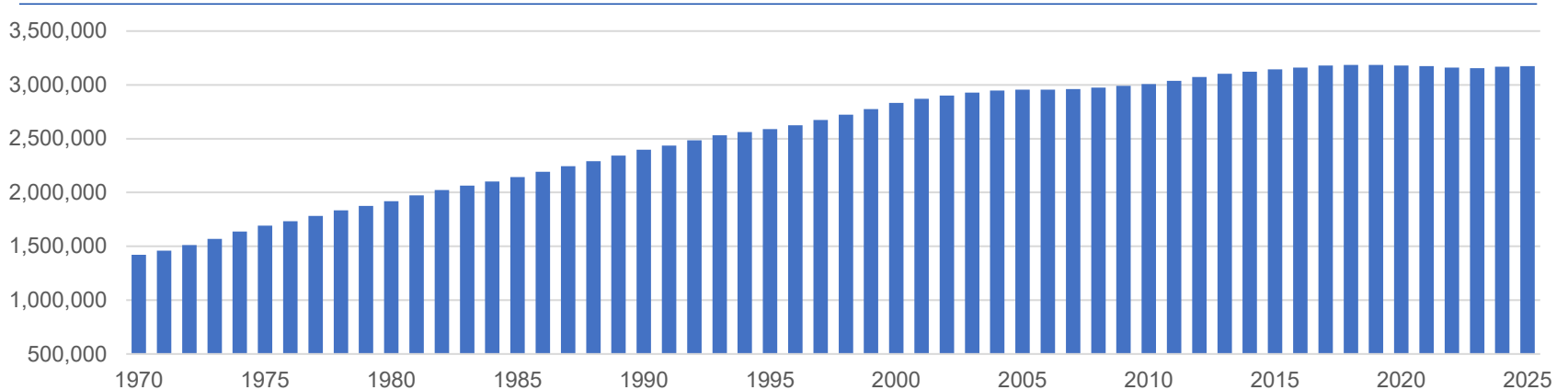
Thriving business economy and
a well-educated work force

Home to a wide range of **tourist
attractions**

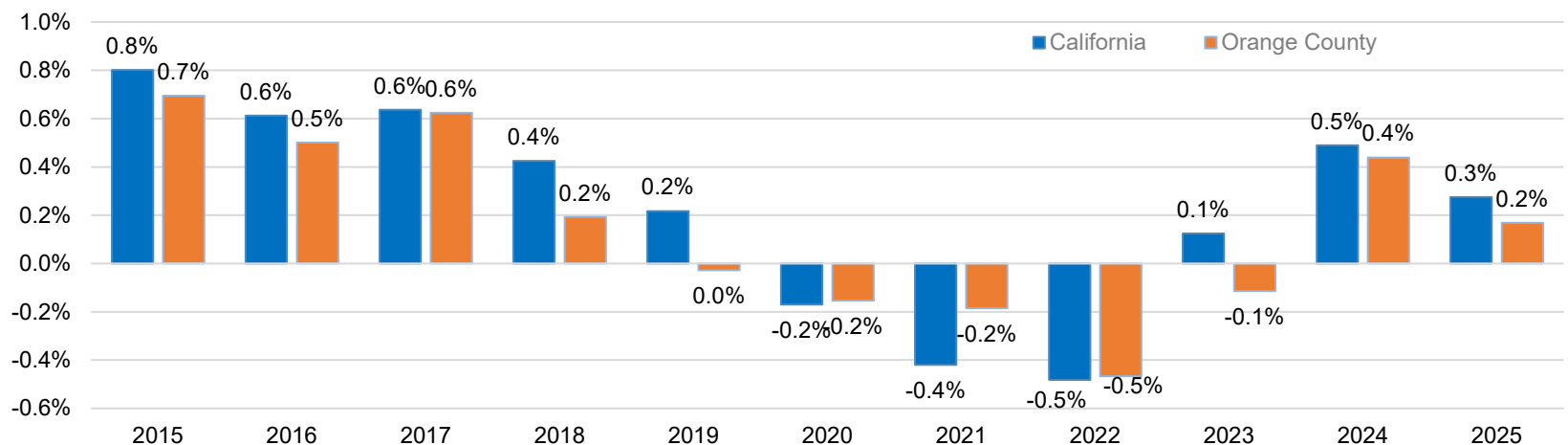


ORANGE COUNTY POPULATION

ORANGE COUNTY POPULATION (1970 – 2025)



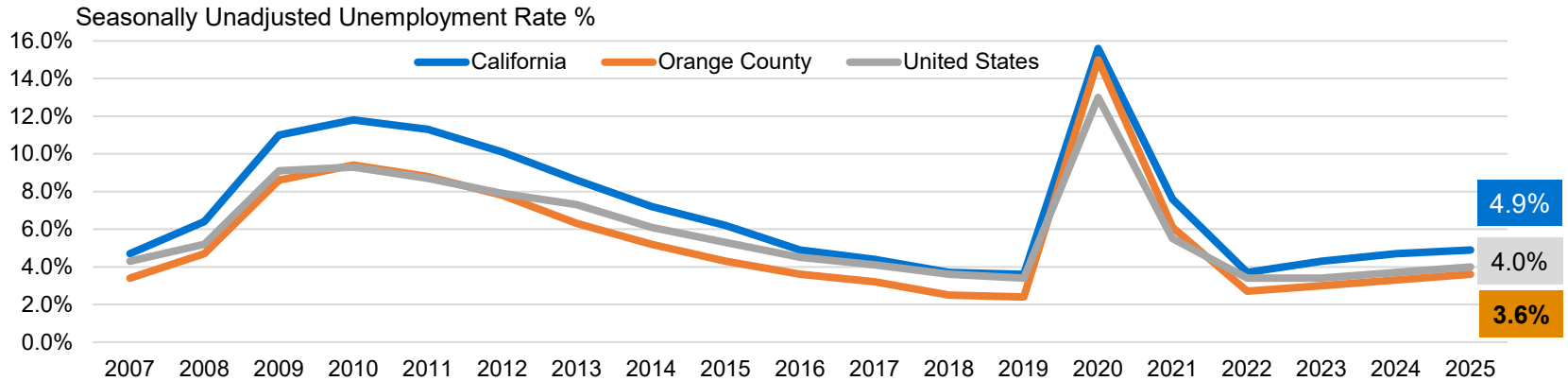
ORANGE COUNTY POPULATION GROWTH RATES (2015 – 2025)



Source: California Department of Finance. Note data is as of January 1 for each year listed.

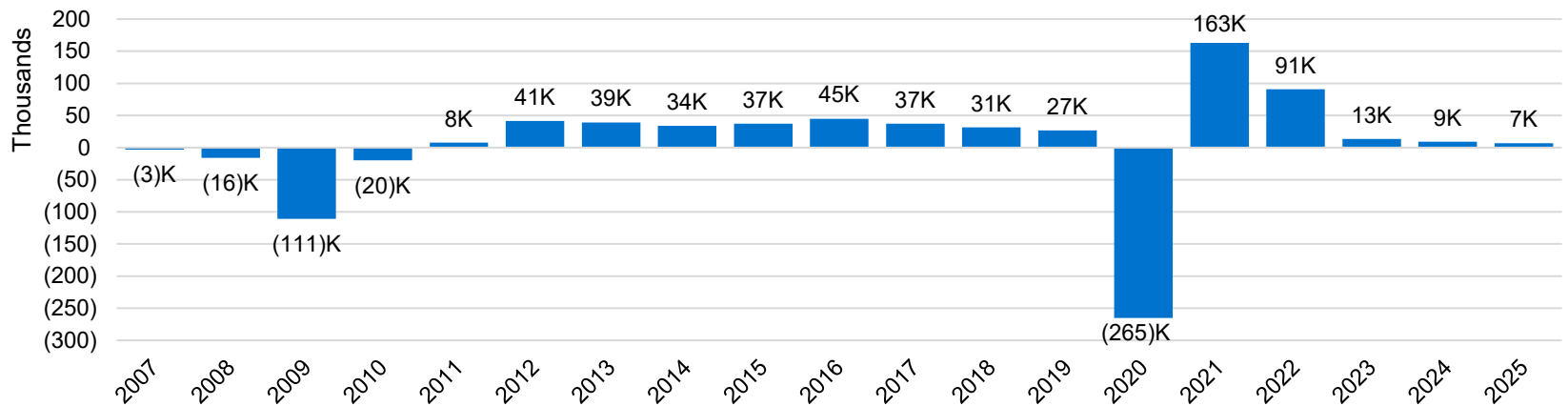
EMPLOYMENT CHANGES

UNEMPLOYMENT RATES (MAY 2007 - MAY 2025)



Source: State of California Employment Development Department for Orange County and California; U.S. Bureau of Labor Statistics, St. Louis Fed for US date.

ORANGE COUNTY NONFARM JOBS YOY CHANGE (MAY 2007 - MAY 2025)



Source: State of California, Employment Development Department, Industry Employment & Labor Force by Month, not seasonally adjusted.

EMPLOYMENT CHANGES OVER THE PAST YEAR

INDUSTRY	MAY 2024	MAY 2025	CHANGE YOY	CHANGE YOY (%)
Private Education & Health Services	273,700	286,100	12,400	4.5%
Local Government	120,500	125,300	4,800	4.0%
Other Services	56,400	58,000	1,600	2.8%
Leisure & Hospitality	236,000	237,500	1,500	0.6%
Trade, Transportation & Utilities	258,400	257,100	(1,300)	-0.5%
Professional & Business Services	313,000	311,500	(1,500)	-0.5%
Manufacturing	155,300	153,000	(2,300)	-1.5%
Financial Activities	103,400	101,000	(2,400)	-2.3%
Federal Government	10,800	10,500	(300)	-2.8%
Construction	105,600	102,500	(3,100)	-2.9%
State Government	34,100	32,800	(1,300)	-3.8%
Information	21,700	20,600	(1,100)	-5.1%
TOTAL NONFARM:	1,688,900	1,695,900	7,000	0.4%

Source: State of California Employment Development Department

EMPLOYMENT COMPOSITION BY INDUSTRY

- County economy is not heavily concentrated in a single sector
 - » Largest non-governmental sectors are professional services, finance, education and health, and manufacturing
 - » National leader in job growth in the medical equipment and supplies manufacturing sector
- Education, Research, and Incubation
 - » Home of UC Irvine, CSU Fullerton, and Chapman University
- While not a dominant sector, the County remains one of the Top Tourism Destinations in the Country
 - » Orange County has benefitted from increases in domestic tourism and direct travel spending

ORANGE COUNTY EMPLOYMENT BY INDUSTRY (MAY 2025)

INDUSTRY	% OF EMPLOYMENT	ANNUAL WAGES (Q4 2024)
Professional & Business Services	18.6%	\$103,740
Private Education & Health Services	16.2%	\$65,468
Trade, Transportation & Utilities	15.4%	\$73,008
Leisure & Hospitality	13.8%	\$39,052
Manufacturing	9.2%	\$115,908
Local Government	7.1%	\$79,352
Construction	6.2%	\$103,376
Financial Activities	6.1%	\$141,492
Other Services	3.3%	\$51,116
State Government	1.9%	\$105,716
Information	1.3%	\$173,212
Federal Government	0.6%	\$92,924

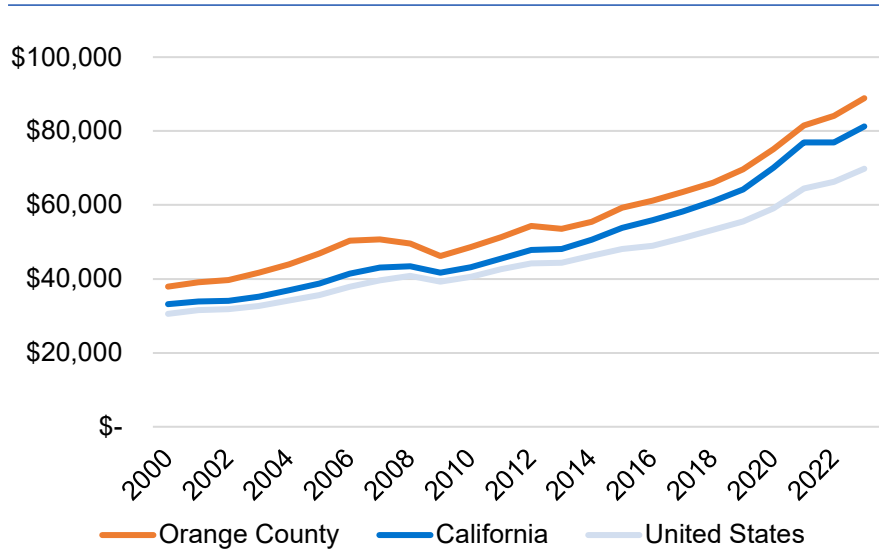
Note: Percentages may not sum to 100% due to rounding.

Source: State of California, Employment Development Department, Industry Employment & Labor Force by Annual Average, March 2024 Benchmark.

WEALTH INDICATORS IN THE COUNTY

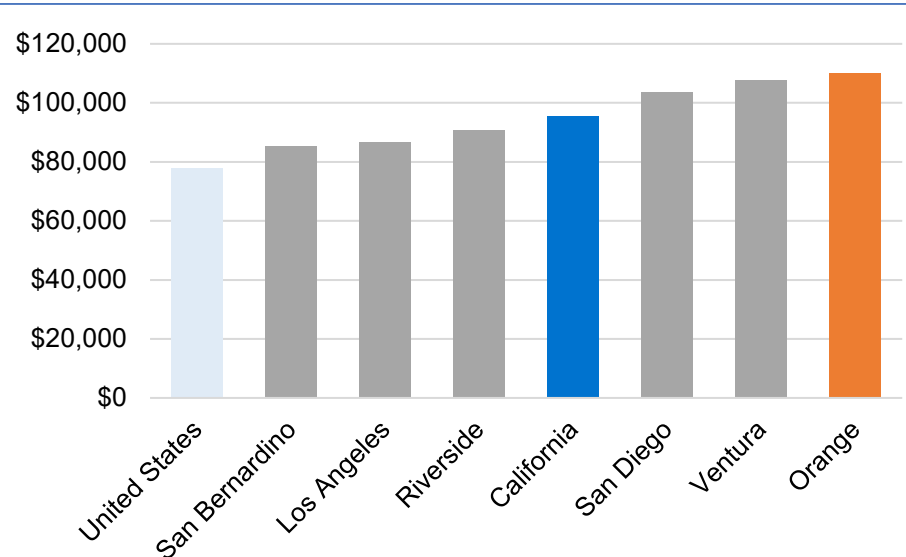
- Per capita personal income for the County was approximately \$89,000 in 2023 –higher than the State and U.S. income figures
- The County’s median household income of \$110,042 compares favorably to other southern California counties

PER CAPITA PERSONAL INCOME (UNADJUSTED)



Source: U.S. Bureau of Economic Analysis

MEDIAN HOUSEHOLD INCOME (2023 INFLATION ADJUSTED DOLLARS)

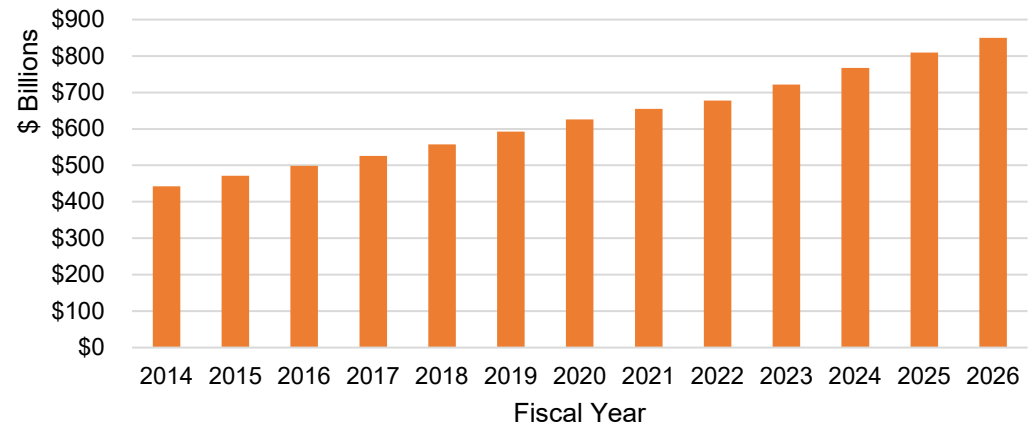


Source: US Census Bureau, ACS 1-Year Estimates Subject Tables

ASSESSED VALUE

- Consistent growth in AV
 - » Compound annual growth rate of 5.4% over last 10 years
- Diversified property tax base
 - » Top five taxpayers generate 4.4% of secured property taxes
 - » Top 20 taxpayers only 5.5% of secured property taxes

ORANGE COUNTY NET TAXABLE ASSESSED VALUATION



Source: Orange County Assessor Department.

FY 2025 TOP 5 SECURED TAXPAYERS (PROPERTY TAX)

TAXPAYER ¹	SECURED TAX CHARGE	% OF TAXES ²
Irvine Company	\$ 201,657,744	2.2%
Walt Disney Parks & Resorts US	85,719,904	0.9%
Southern California Edison Company (Edison International)	74,319,431	0.8%
Sempra Energy (SDG&E, So. Cal Gas)	24,009,746	0.3%
United Laguna Hills Mutual (Laguna Woods)	14,913,313	0.2%
TOTAL:	\$ 400,620,138	4.4%

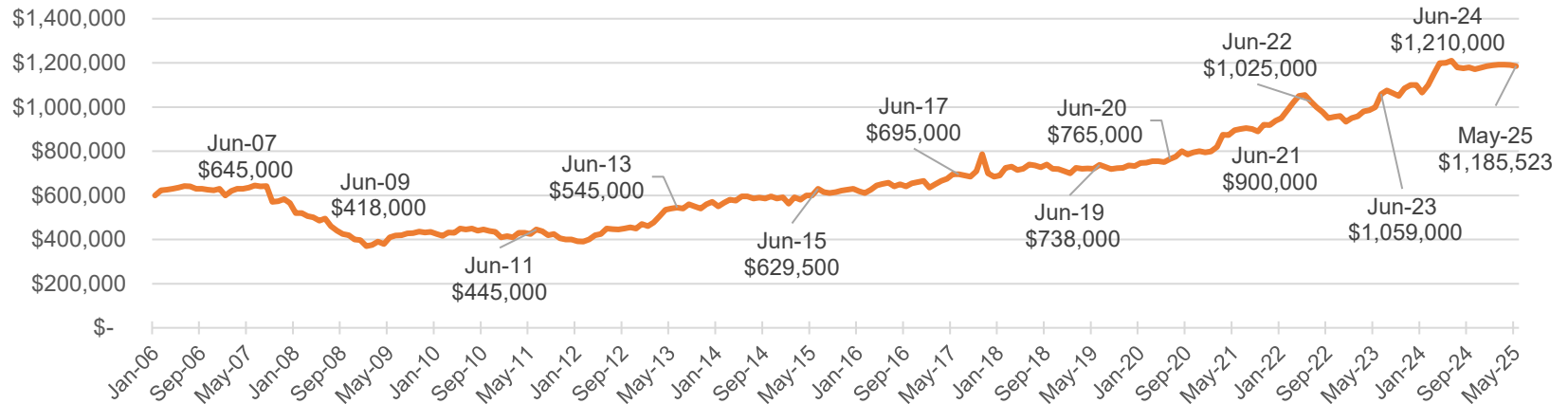
¹Taxpayers are grouped under a parent, if identifiable.

²Percentages calculated based on Total Secured Taxes of \$9,193,248,143 (as of January 21, 2025).

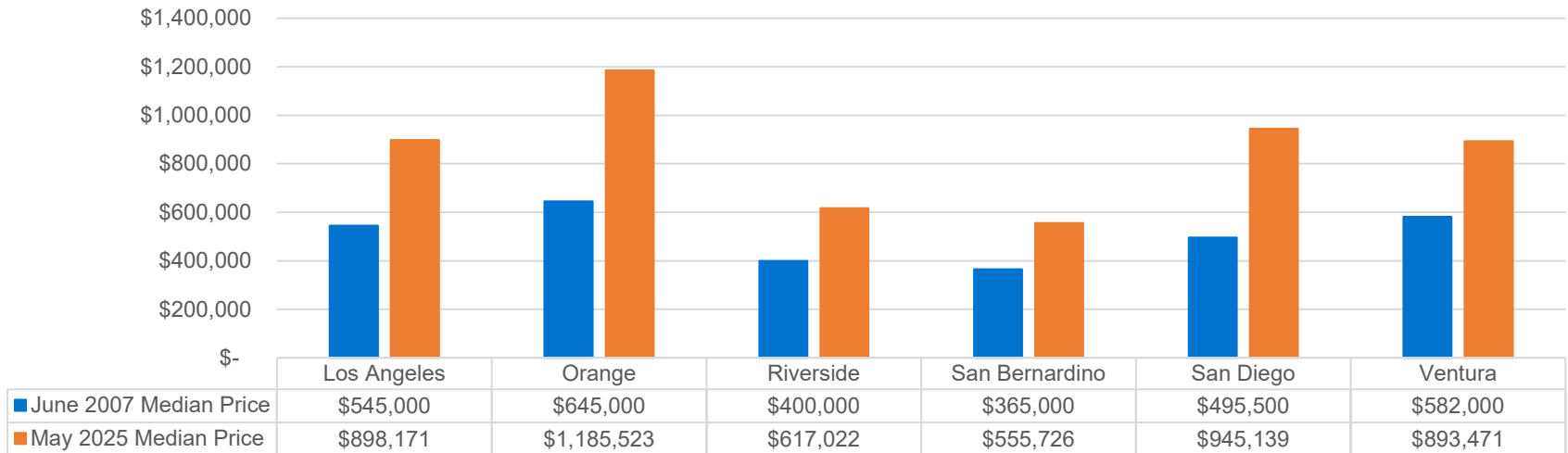
Source: County of Orange Treasurer-Tax Collector.

HOME PRICES AT HISTORIC LEVELS

ORANGE COUNTY MONTHLY MEDIAN PRICES



CHANGE IN HOME VALUES FROM MARKET PEAK



Source: CoreLogic through September 2024 (data discontinued thereafter); Zillow from October 2024 to May 2025

ECONOMIC DEVELOPMENT PROJECTS



OCVIBE "REDEFINING THE DOWNTOWN EXPERIENCE FOR ORANGE COUNTY"

- **Residential:** 1,500+ modern residences & affordable homes
- **Commercial:** 1M square feet of new office space & 520 new hotel rooms
- **Dining & Entertainment:** 35+ restaurants, Market Hall, Theater, Concert Hall, Honda Center
- **Recreation:** 20 acres of parks & 3 miles of walking trails



OC RIVERWALK PROJECT

- **River Recharge & Embankments:** Creates two waterfronts along the OC River Walk trail while establishing a flood control facility
- **Pedestrian/Bicycle Bridge:** Connects both sides of the river trail
- **Trail Extensions & Expansion:** Connects gaps between segments of the paved Santa Ana River Trail
- **Arts & Education:** Incorporates public art & education elements throughout

ECONOMIC DEVELOPMENT PROJECTS



DISNEYLAND FORWARD

- **Project:** An approved development plan for Disney properties around its Anaheim theme parks
- **Development:** Additional theme park attractions, shopping, dining, entertainment, and parking – no new hotel rooms will be developed
- **Disney Investment in Community:** Infrastructure improvements to Magic Way (\$40M), affordable housing (\$30M), parks (\$8M), street & sewer (\$45M) in addition to \$1.9BN investment in Anaheim over 10 years

DANA POINT HARBOR REVITALIZATION

- **Commercial:** Restaurants, retail, and parkscapes including picturesque public spaces for year-round education, activities and entertainment.
- **Marina:** Construction and reconfiguration of all docks and slips to include state of the art technology
- **Hotels:** Two new, world-class hotels developed and built by R.D. Olson Development, including a 4-star upscale full-service hotel and a 3-star affordable hotel providing more relaxed style accommodations



.03 Agency Update

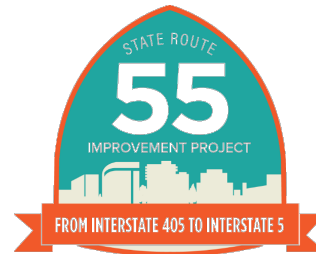


July 2025

OCTA UPDATES

- PROJECT UPDATES

- » OC Streetcar
- » OC Bus
- » Freeway Improvements
- » Future Managed Lanes



OCSTREETCAR

OCBUS

- FY 2025-26 APPROVED BUDGET



OC STREETCAR UPDATE



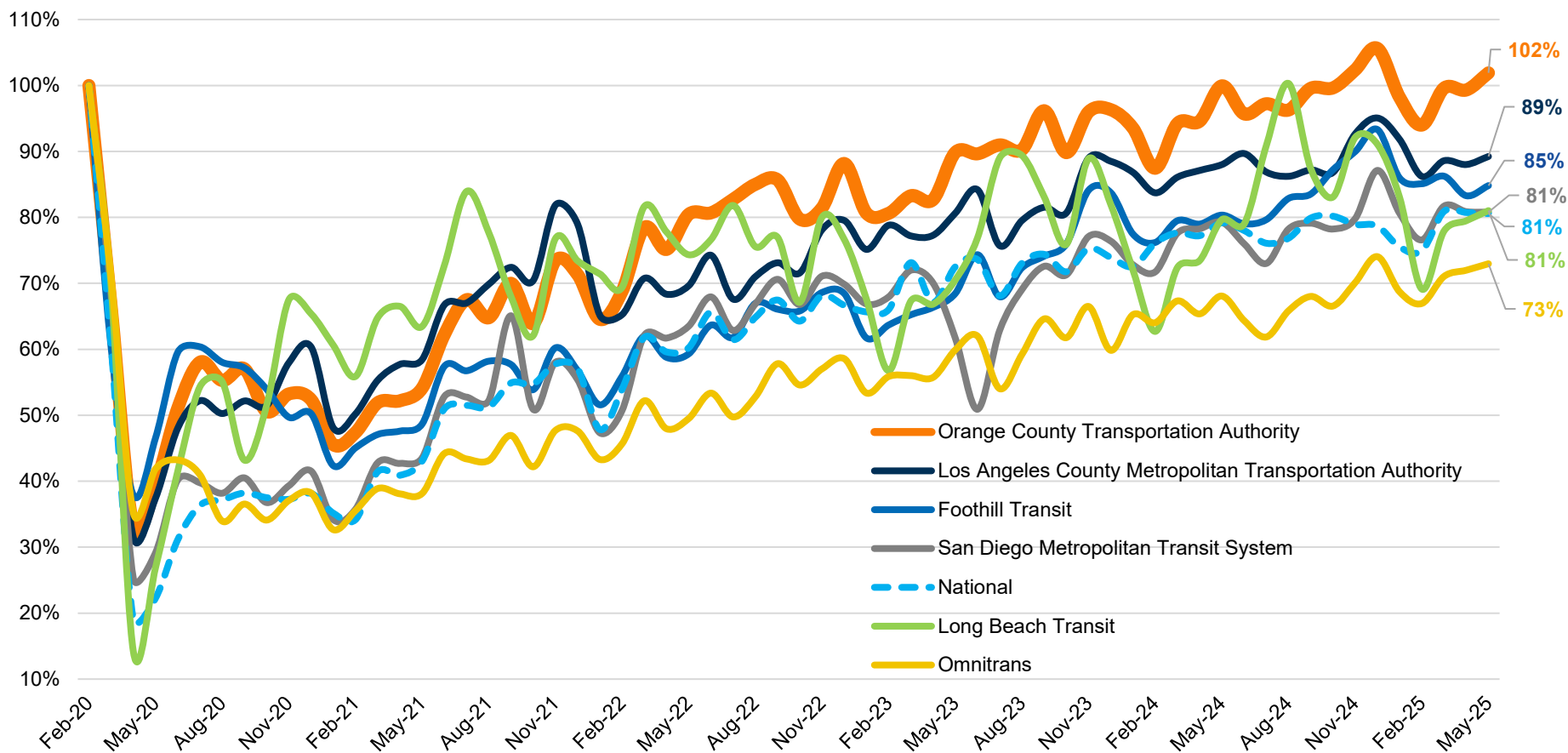
OC STREETCAR VEHICLES ARRIVE IN SANTA ANA

- Orange County's first **modern, electric streetcar**
- **Zero-emission** transit option
- **4-mile** route between the Santa Ana Regional Transportation Center and Harbor Boulevard in Garden Grove
- Connects with **Metrolink** rail service, **regional and international bus services**, and **OC Bus** routes
- Testing is set to begin in coming weeks
- Service expected to launch in **spring 2026**



OC BUS RIDERSHIP TRENDS

RIDERSHIP CHANGES TOTAL SYSTEM
(FEBRUARY 2020 TO MAY 2025 | UNLINKED PASSENGER TRIPS)



Source: National Transit Database (NTD)/ American Public Transportation Association (APTA)

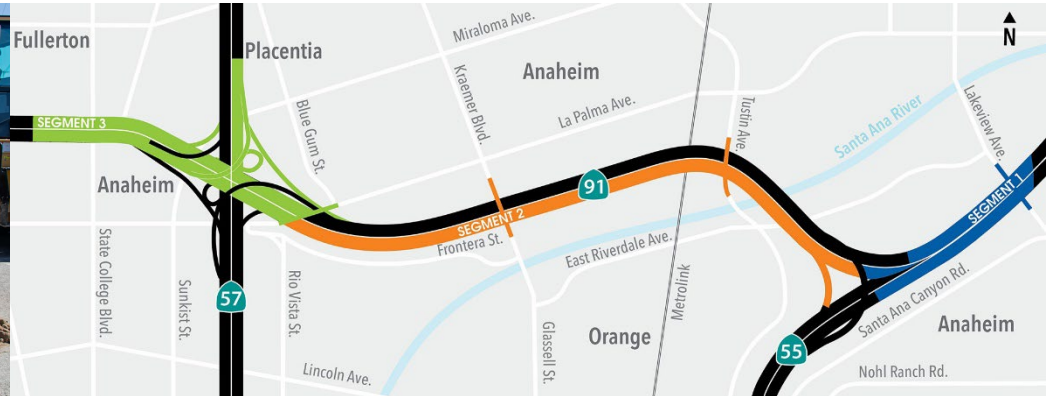
FREEWAY UPDATES

SR-91 (SR-57 TO SR-55) IMPROVEMENTS

GROUNDBREAKING CEREMONY



PROJECT AREA



octa.net/91Improvements

SCOPE:

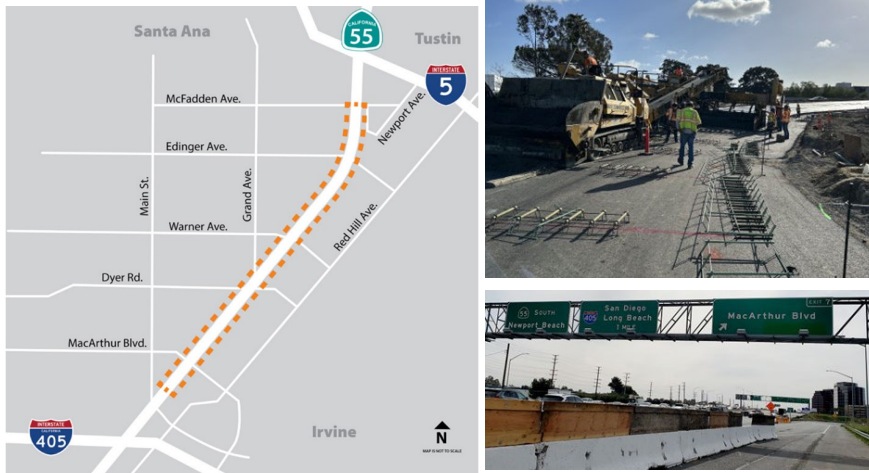
- New direct on-ramp from Lakeview Avenue to SR-55
- Added eastbound lane between SR-55 and SR-57
- Improved westbound SR-91 to southbound SR-57 connectors
- Reconstruction of Lakeview Ave., Kramer Blvd., Tustin Ave. and La Palma Ave. overcrossings

STATUS:

- 2030 anticipated completion

FREEWAY UPDATES (CONT.)

SR-55 (I-405 TO I-5) IMPROVEMENTS

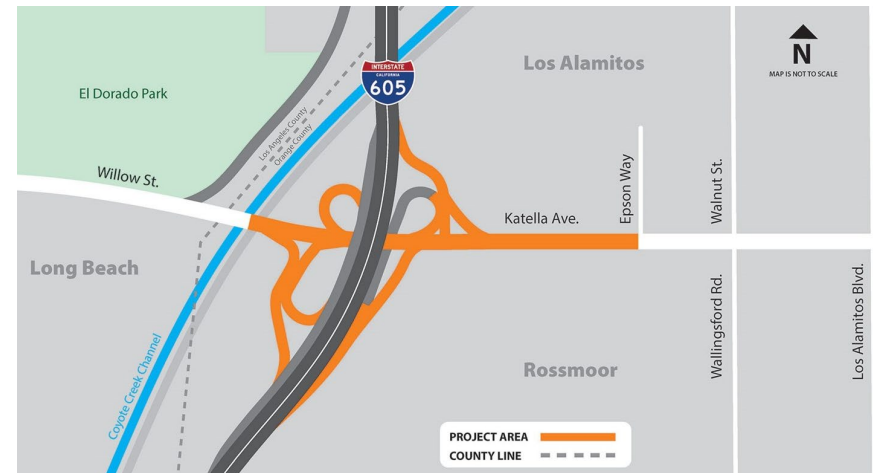


- **Scope:** Second carpool lane in each direction, one regular lane in each direction, auxiliary lanes
- **Status:** 2027 anticipated completion



octa.net/SR55South

I-605/KATELLA AVENUE INTERCHANGE



- **Scope:** Modifying ramps, closing gaps, enhancing sidewalks, constructing curb ramps, installing new signage, crosswalk pavement markings
- **Status:** Construction underway

I-605 | Katella
INTERCHANGE



Safer. Smarter. Smoother.

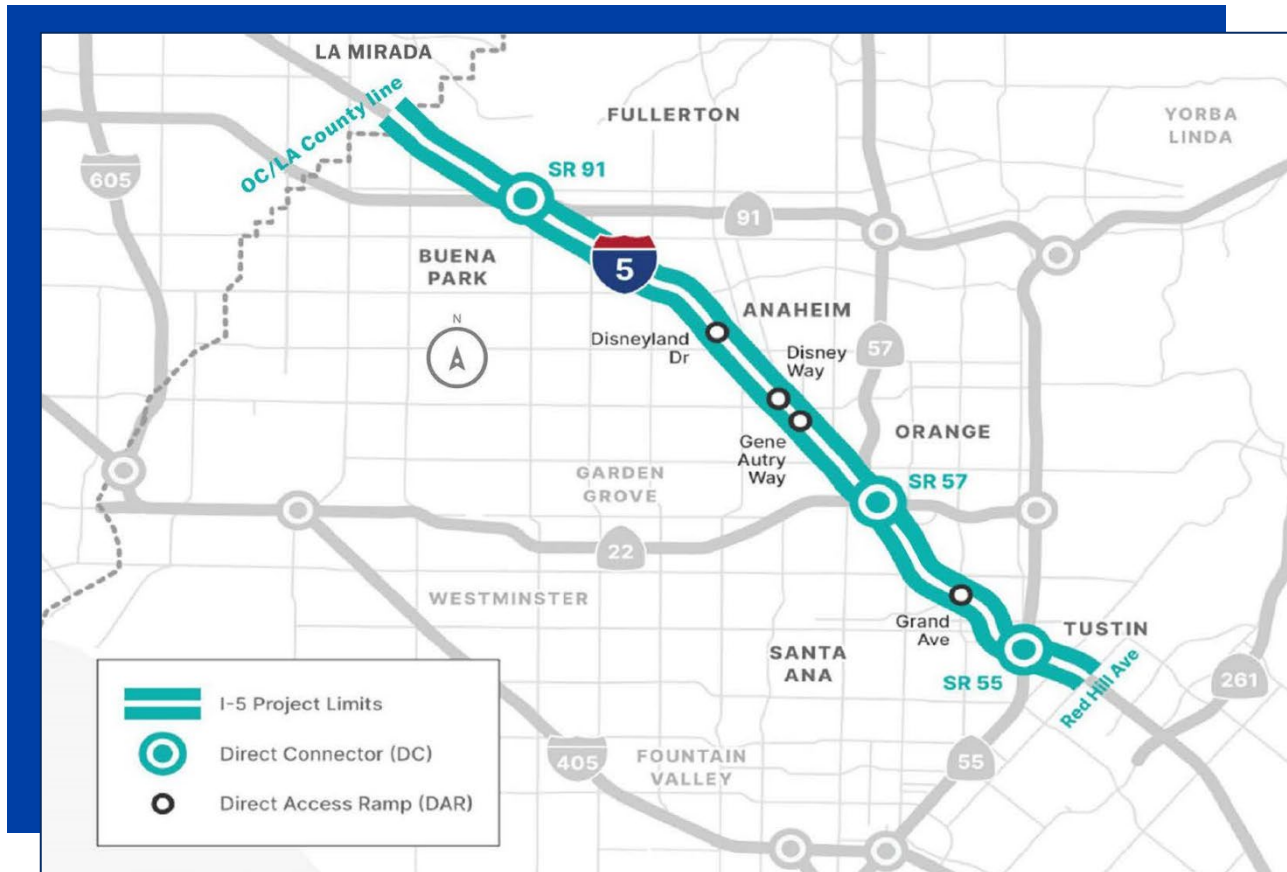
octa.net/I605Katella

CALTRANS: I-5 MANAGED LANES PROJECT

CALTRANS: I-5 MANAGED LANES
RED HILL AVENUE TO OC/LA COUNTY LINE



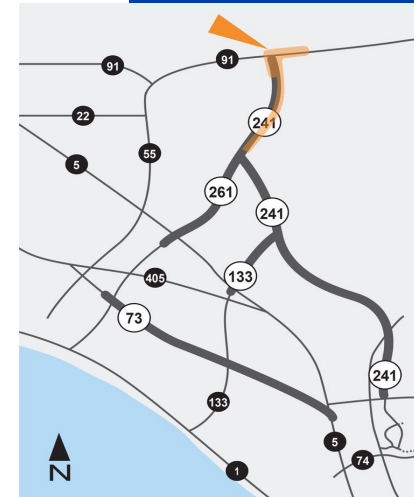
- 15-mile section between Red Hill Ave. (south of SR-55) to L.A. County line
- **Purpose:** Address HOV degradation



241/91 EXPRESS CONNECTOR UPDATE

- Direct toll connector to/from the 91 Express Lanes that's funded and operated by the Transportation Corridor Agencies
- Estimated costs are at \$524 million (2024 dollars) and operating term runs to 2067
- What's needed to move forward:
 - » Agreement on policy issues for Master Agreement and Operating Agreement
 - » Board of Directors approval from respective agencies and letter of consent from OCTA
 - » Public Hearing and California Transportation Commission approval for tolling authority
 - » Toll Facilities Agreement between the Transportation corridor Agencies and Caltrans
- Construction expected to commence in early 2026

The Toll Roads[®]
of Orange County



FY 2025-26 BUDGET THEMES



Guarded Economic Outlook

- Sales tax receipts softening
- Budget uncertainty at state level
- Some federal funding uncertainty
- Preserving healthy reserve balances



Sustainable & Resilient Priorities

- Ongoing zero-emission bus and infrastructure investment
- Continuing coastal rail resiliency planning and project implementation



Consistent Express Lanes Operations

- 91 Express Lanes continues meeting commitments
- 405 Express Lanes continues meeting commitments



Expanded Transit Offerings

- Additional OC Bus service to meet increasing demand
- Commencing OC Streetcar revenue service activities
- Continuing Metrolink rail service



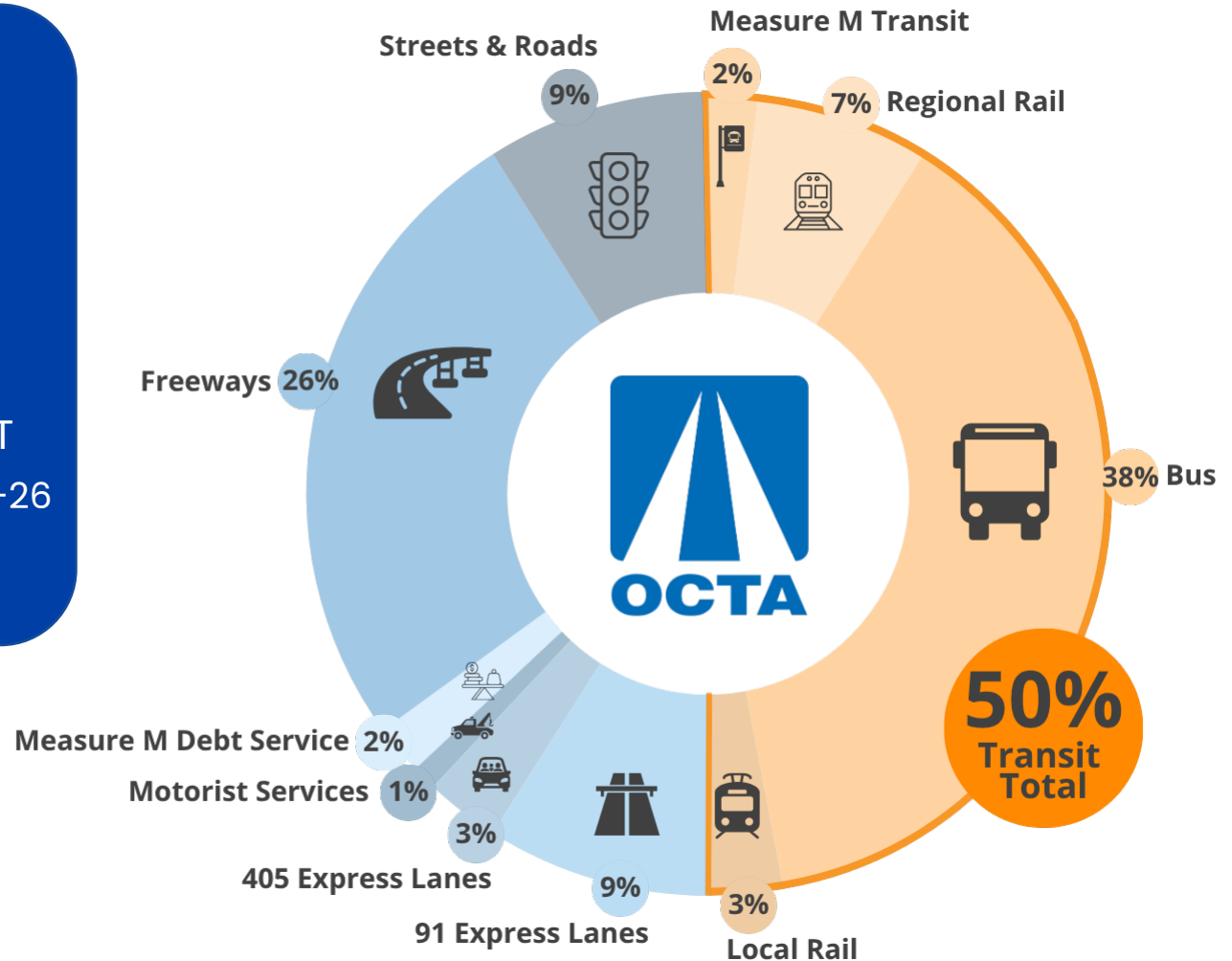
Delivering on Measure M2 Commitment

- M2 Next 10 Delivery Plan programs and projects on track as promised
- Formula & competitive programs continue to support needs of cities and County

FY 2025-26 BUDGET BY PROGRAM

**\$1.75
BILLION**

BALANCED BUDGET
For Fiscal Year 2025-26



.04 Measure M Program



July 2025



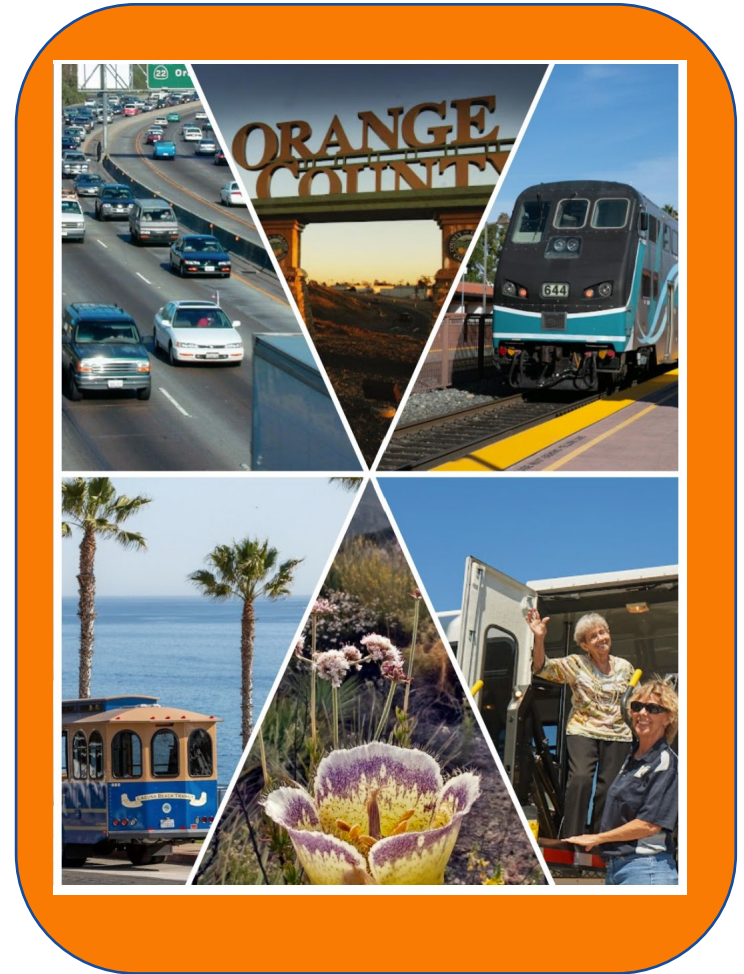
BACKGROUND ON MEASURE M PROGRAMS

MEASURE M2: 2011-41

- Renewed by voters in 2006 for 30 years
- Began collection in 2011 with \$4.4 billion collected through FY 2024
- \$14.0 billion program
- Leveraged \$3.9 billion to date in external revenues

MEASURE M1: 1991-2011

- Successful implementation
- Delivered more than \$4 billion in transportation improvements
- Leveraged \$1.2 billion in external revenues

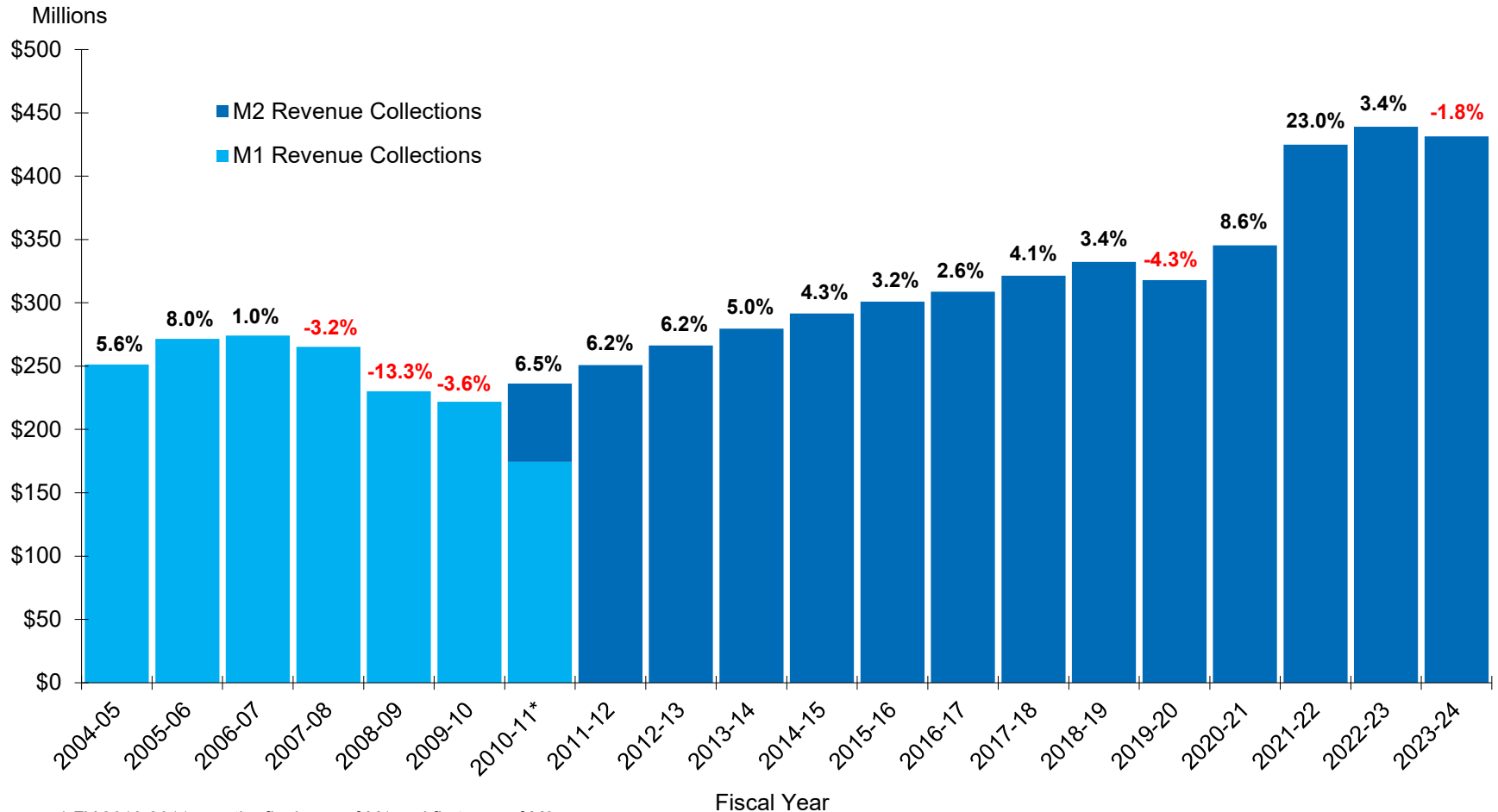


MEASURE M2 PROGRAM UPDATE

- Sales tax receipts for FY 2024 decreased by -1.8% to \$431 million
- FY 2025 sales tax unlikely to meet budget rate of 3.3%
 - » M2 sales tax collections have been unpredictable on a quarterly basis
 - » Sales tax collections for quarter ending March 2025 decreased by -1.5%
 - » Fiscal-year-to-date collections are flat compared to the same period last fiscal year
- Board adopted updated Next 10 Plan in November 2024
 - » FY 2024 M2 sales tax forecast estimated to be \$14.0 billion for 30 years
 - » M2 expenditure forecast incorporates higher short-term inflation
 - » No additional debt issuances planned through 2041
 - » Metrolink long-term sustainability continues to be a risk if ridership does not improve
 - » The M2 Program continues to be deliverable
- Taxpayer Oversight Committee determined that Measure M is being delivered as promised to Orange County voters for the 34th consecutive year

HISTORICAL MEASURE M2 SALES TAX COLLECTIONS

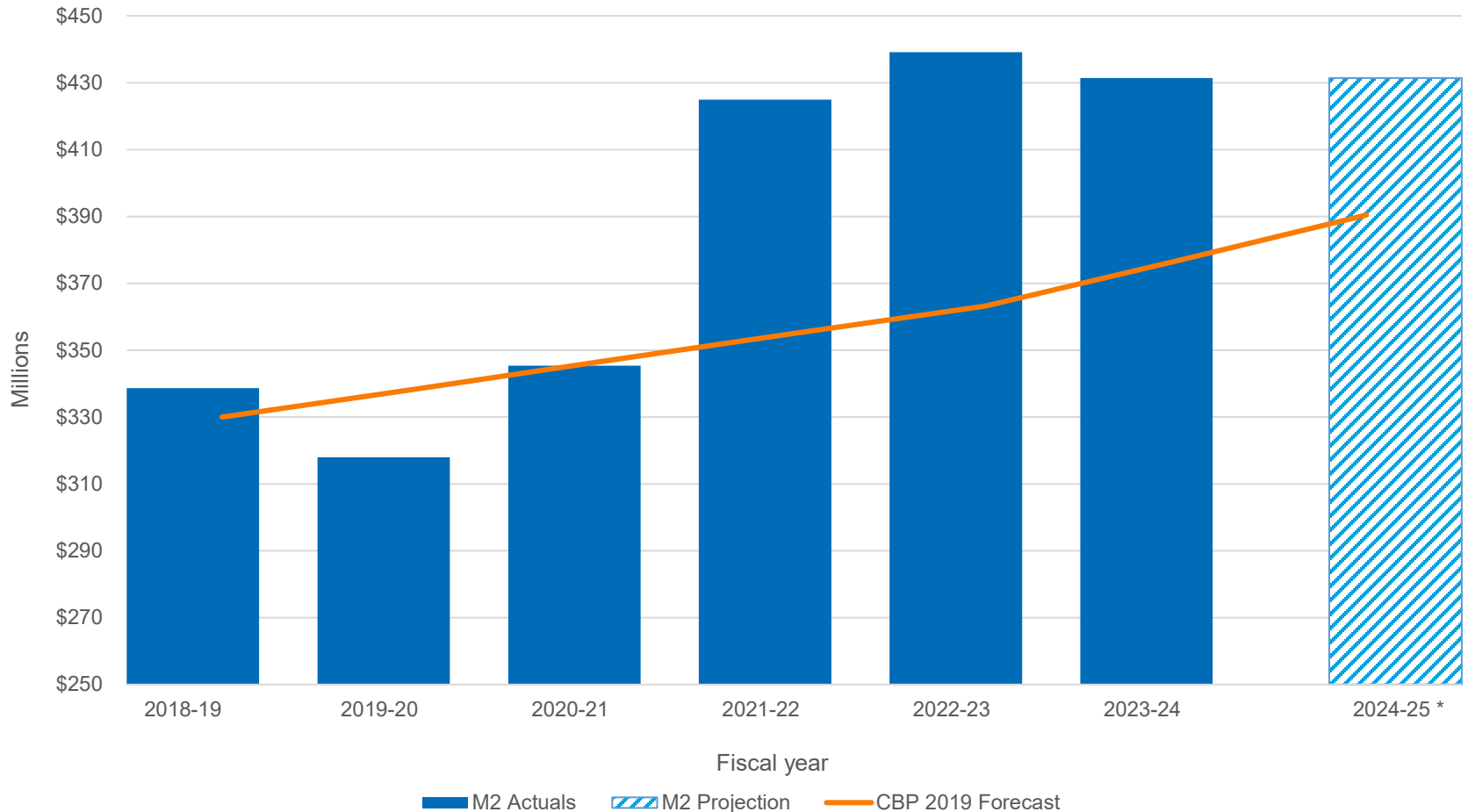
MEASURE M SALES TAX REVENUES
(FISCAL YEAR 2005 – FISCAL YEAR 2024)



* FY 2010-2011 was the final year of M1 and first year of M2

M2 SALES TAX REVENUES: PRE & POST PANDEMIC

M2 SALES TAX REVENUES
(FISCAL YEAR 2019 – FISCAL YEAR 2025)



TOP 25 SALES TAX GENERATORS

TOP 25 SALES TAX GENERATORS*
25% OF SALES TAXES ARE GENERATED BY THE TOP 25

- 7-Eleven Food Stores
- Amazon.com
- Amazon.com (Third Party Sellers/Wayfair)
- Apple Stores
- Arco AM/PM Mini Marts
- Best Buys Stores
- Chevron Service Stations
- Costco Wholesale
- CVS/Pharmacy
- Dept. of Motors Vehicles (3rd party sales)
- Disneyland
- EBay
- Ganahl Lumber Company
- Home Depot
- In and Out Burgers
- McDonald's Restaurants
- Nordstrom Department Store
- Ralph's Grocery Company
- Ross Stores
- Shell Service Stations
- Target Stores
- Tesla
- Uber Eats
- Union 76 Service Stations
- Walmart Stores

**Listed alphabetically.*

Source: MuniServices; An AVENUE Insights & Analytics Company. May 2025.

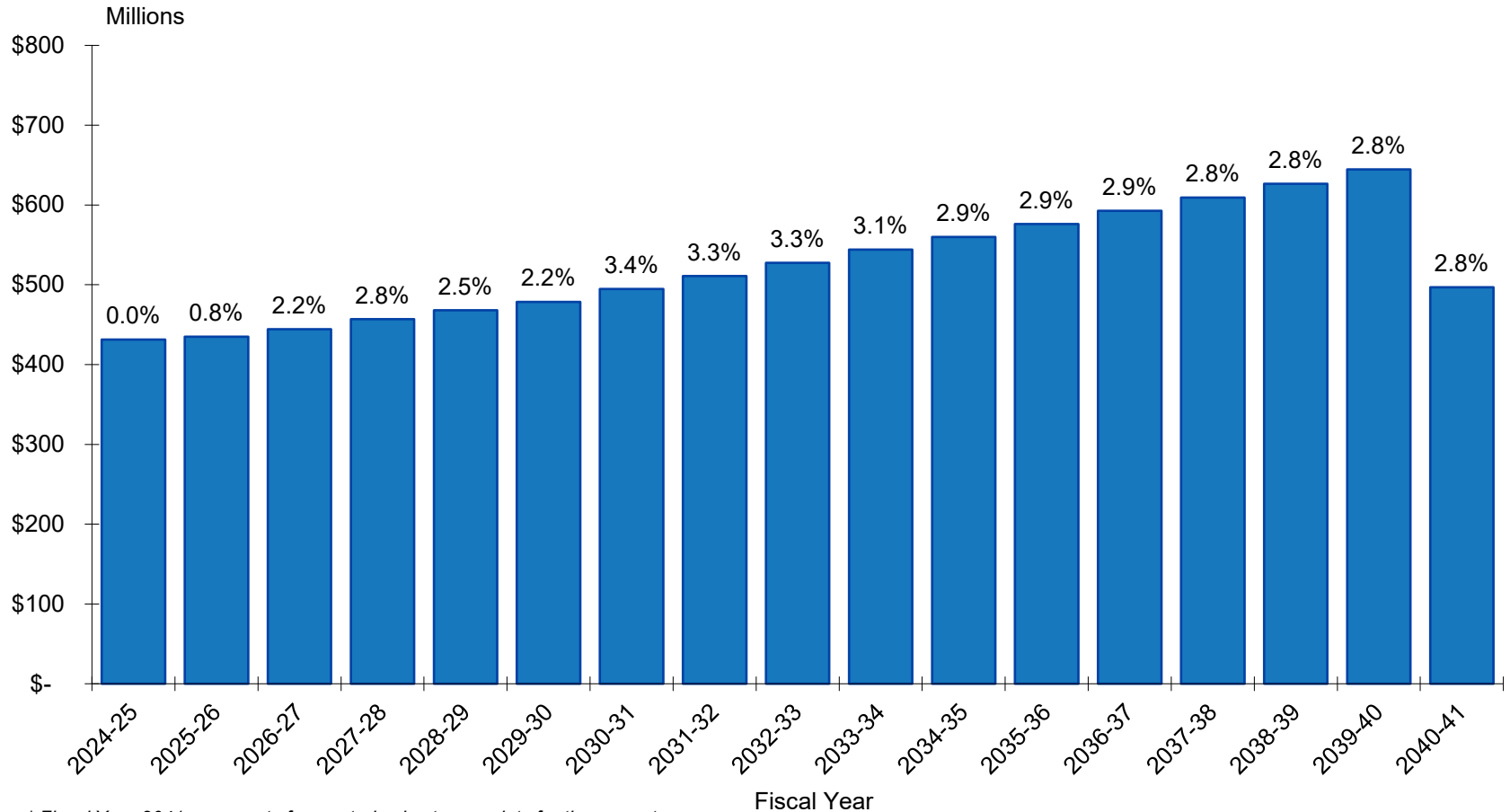
SALES TAX FORECAST METHODOLOGY

- Forecasting methodology is board approved and uses four entities which provide forecasts on an annual basis
- OCTA receives forecasts from MuniServices, LLC, University of California, Los Angeles, California State University, Fullerton, and Chapman University
- MuniServices, LLC's growth rates are used to forecast the first five years of the forecasting period
- An average of the growth rates from the forecasts provided by the three universities is used for the balance of the forecasting period



M2 SALES TAX FORECAST

FORECASTED MEASURE M2 SALES TAX REVENUES
(FISCAL YEAR 2025 – FISCAL YEAR 2041)



* Fiscal Year 2041 represents forecasted sales tax receipts for three quarters

.05 Express Lanes Update



July 2025

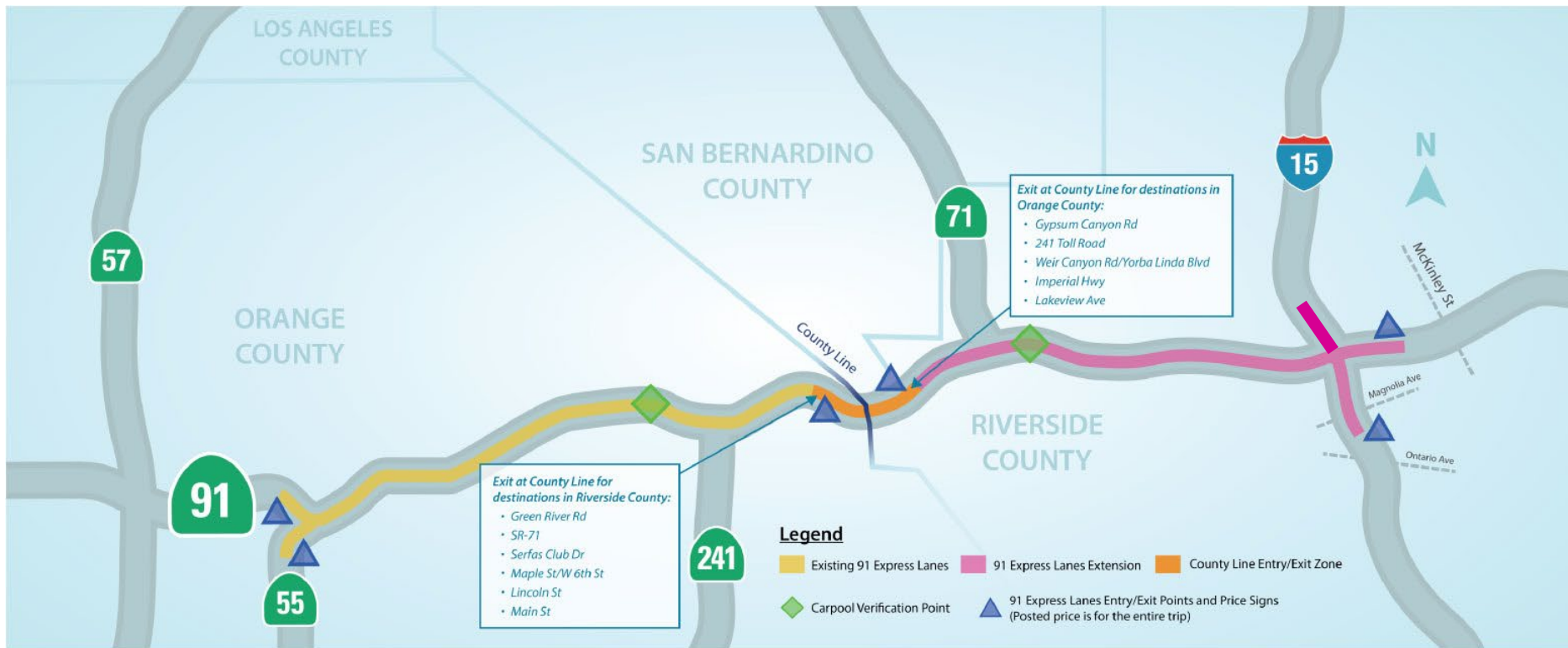


YEAR IN REVIEW

- 91 Express Lanes traffic volumes and toll revenues continue to reach all time highs
- Completed installation of a new video wall for the Traffic Operations Center and replaced analog with digital cameras on the 91 Express Lanes
- Completed first full fiscal year of operations for the 405 Express Lanes with transactions, trips, and revenues continuing to grow
- Implemented volume-based toll adjustments and cost of living adjustments for both facilities
- Completed Final Acceptance for the Electronic Toll and Traffic Management lane system
- Received updated traffic and revenue forecast for the 405 Express Lanes

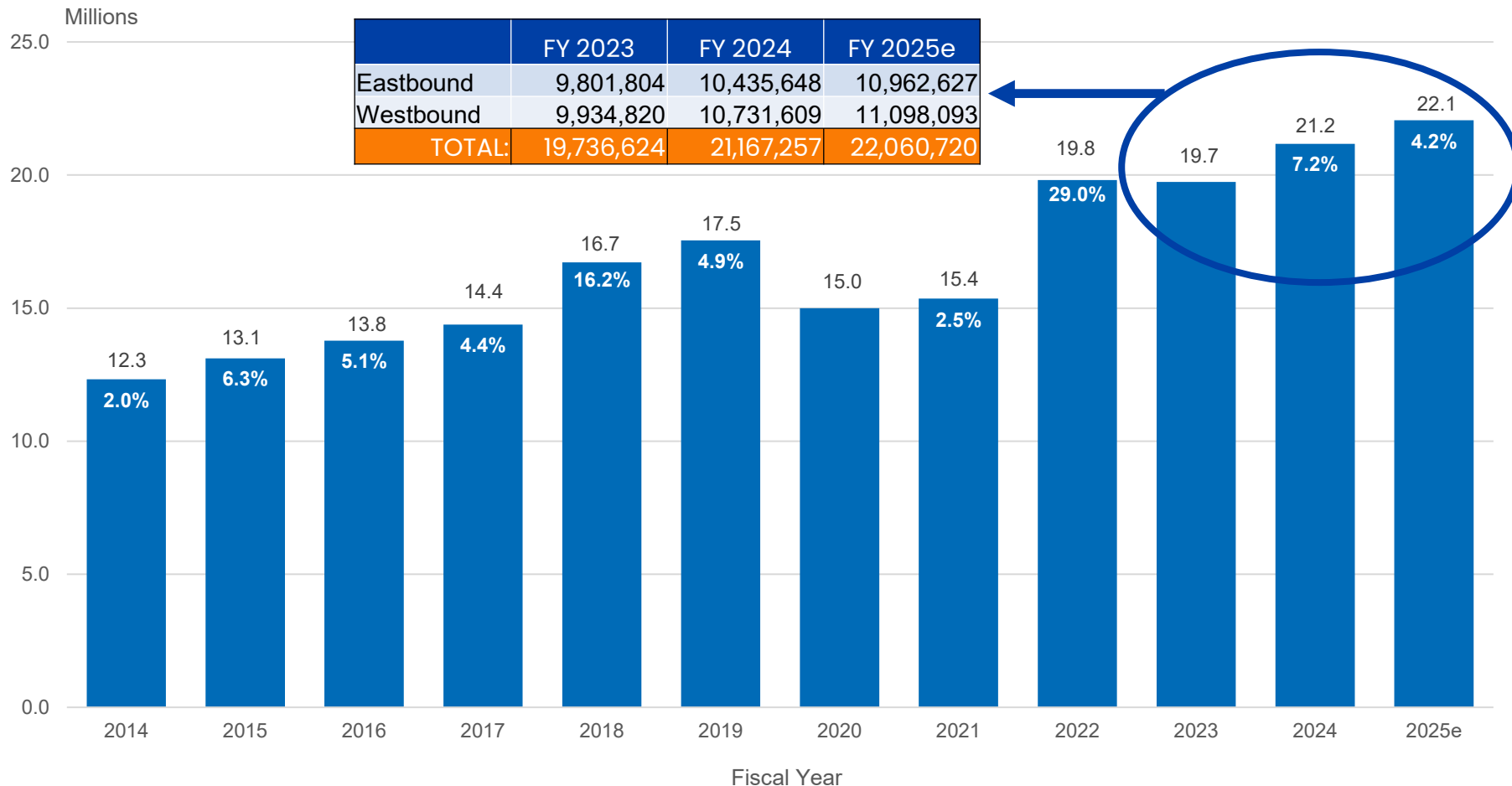


STATE ROUTE 91 CORRIDOR



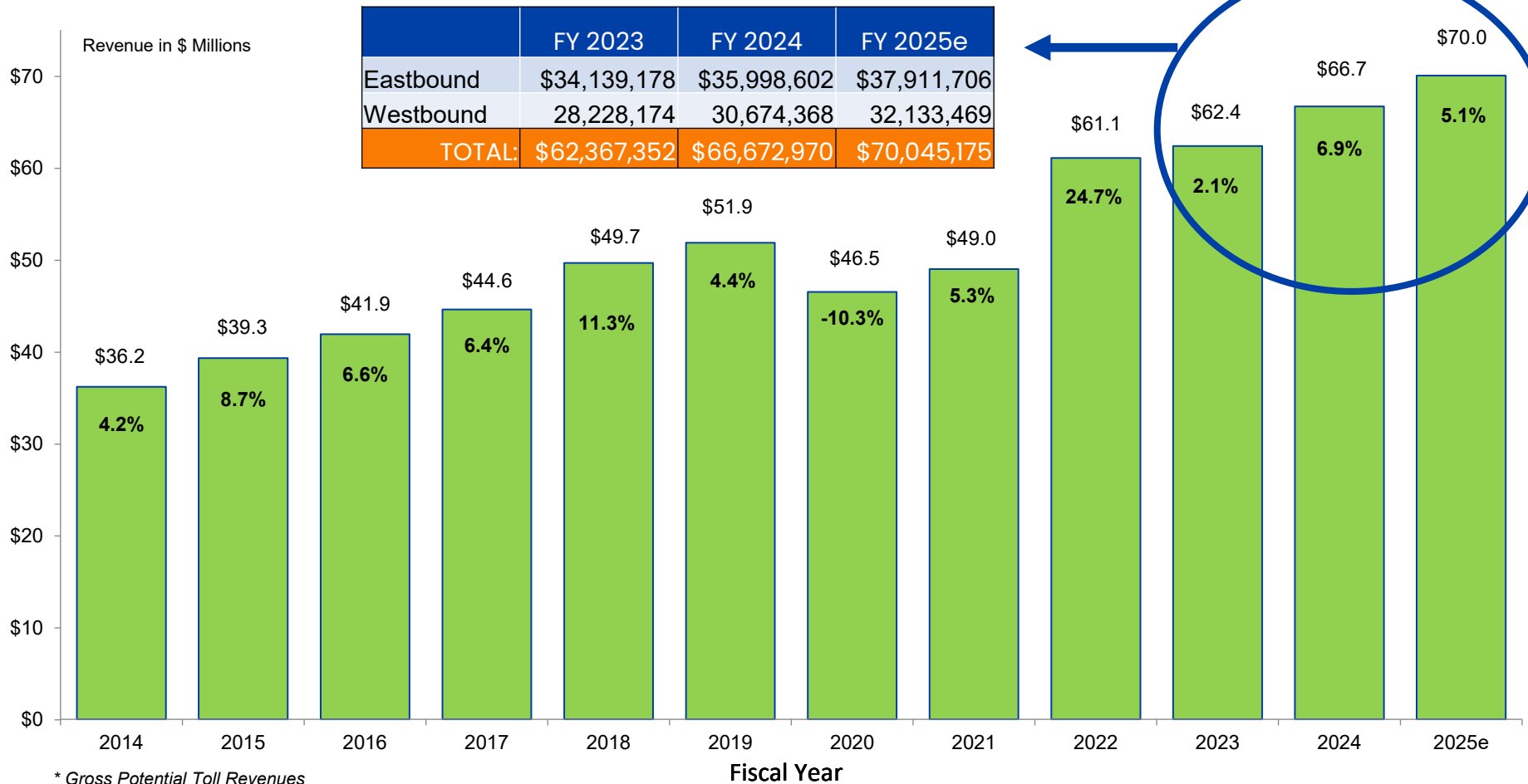
TRAFFIC VOLUMES CONTINUE TO HIT NEW HIGHS

TRAFFIC VOLUME
(FISCAL YEAR 2014 – FISCAL YEAR 2025)



TOLL REVENUE GROWTH REMAINS STRONG

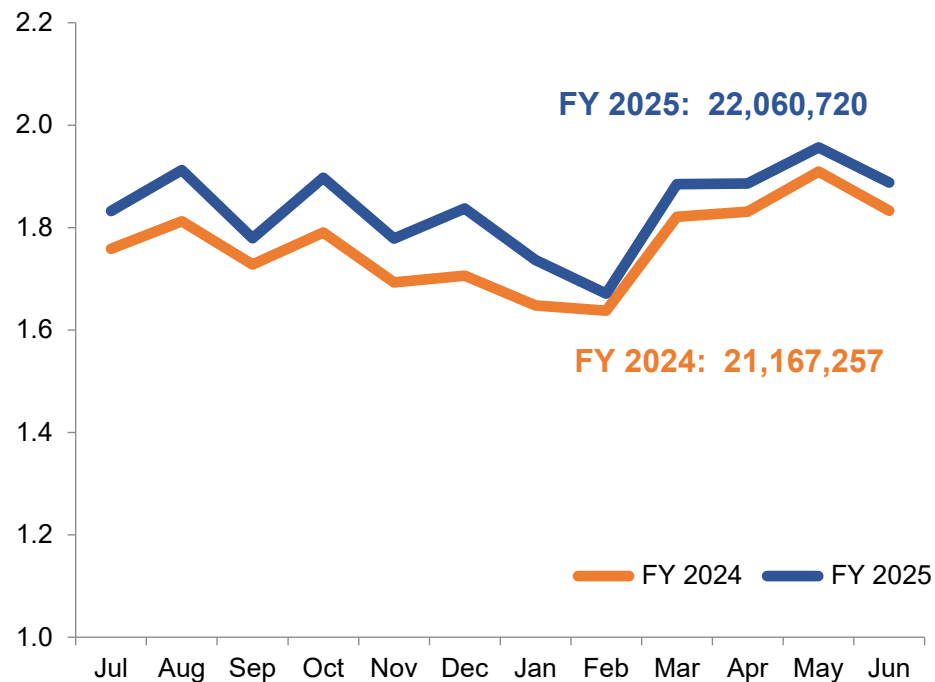
TOLL REVENUE*
(FISCAL YEAR 2014 – FISCAL YEAR 2025)



CLOSER LOOK AT THE GROWTH IN FISCAL YEAR 2025

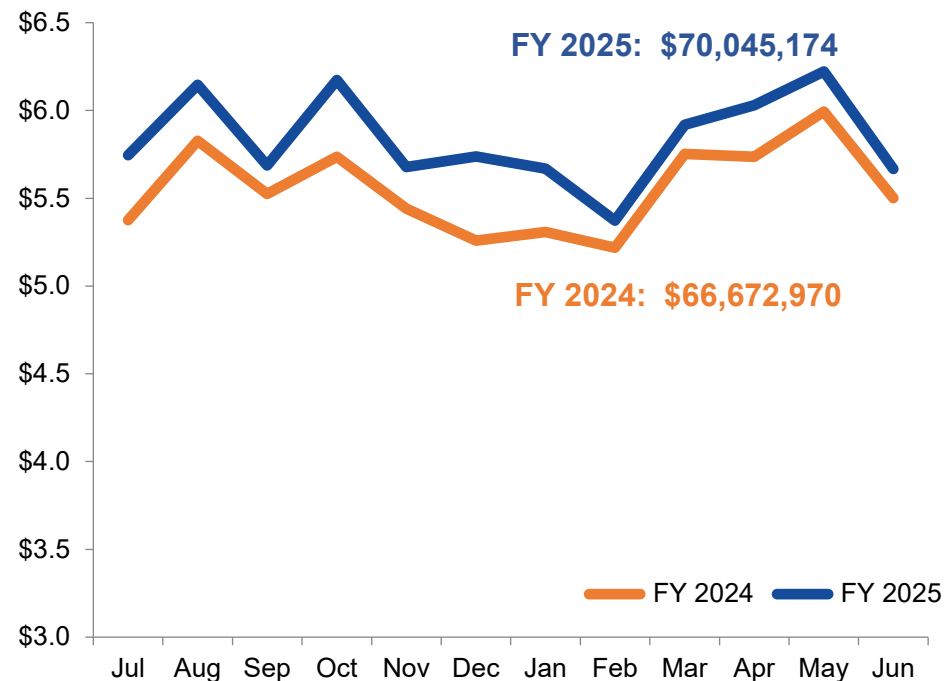
MONTHLY TRAFFIC VOLUMES
(FISCAL YEAR 2024 & FISCAL YEAR 2025)

Monthly Trips in Millions



MONTHLY TOLL REVENUES*
(FISCAL YEAR 2024 & FISCAL YEAR 2025)

Toll Revenues in \$ Millions



* Gross Potential Toll Revenues

WHERE HAS THE GROWTH OCCURRED ON THE 91

PERCENT CHANGE IN TRAFFIC VOLUMES (MAY 2024 TO MAY 2025)

WB AVERAGES	SUN	MON	TUE	WED	THU	FRI	SAT	EB AVERAGES	SUN	MON	TUE	WED	THU	FRI	SAT
12:00 AM	-4%	13%	12%	8%	14%	-5%	39%	12:00 AM	1%	-2%	15%	24%	28%	25%	-33%
1:00 AM	7%	7%	-7%	16%	10%	34%	16%	1:00 AM	13%	18%	6%	12%	52%	26%	-14%
2:00 AM	2%	12%	-10%	-4%	-2%	31%	-40%	2:00 AM	14%	51%	-5%	23%	25%	16%	-33%
3:00 AM	-29%	19%	14%	16%	10%	16%	-48%	3:00 AM	15%	-14%	9%	1%	0%	17%	-62%
4:00 AM	-26%	5%	9%	7%	3%	6%	-6%	4:00 AM	38%	8%	25%	4%	16%	13%	-45%
5:00 AM	-6%	0%	0%	2%	-1%	4%	2%	5:00 AM	16%	0%	4%	3%	3%	-1%	-24%
6:00 AM	16%	-3%	-4%	6%	0%	-2%	8%	6:00 AM	14%	0%	-1%	3%	-6%	6%	1%
7:00 AM	22%	0%	-10%	-5%	-5%	12%	10%	7:00 AM	25%	5%	4%	5%	6%	6%	5%
8:00 AM	22%	-2%	4%	-6%	2%	5%	-3%	8:00 AM	7%	11%	6%	7%	11%	4%	0%
9:00 AM	2%	5%	6%	-7%	-3%	20%	-14%	9:00 AM	8%	2%	3%	5%	4%	19%	0%
10:00 AM	-13%	5%	3%	6%	-4%	22%	-7%	10:00 AM	9%	3%	15%	9%	8%	34%	3%
11:00 AM	-19%	2%	20%	16%	4%	24%	-9%	11:00 AM	6%	4%	13%	11%	8%	35%	-1%
12:00 PM	3%	-1%	14%	20%	2%	20%	-12%	12:00 PM	13%	6%	5%	11%	11%	23%	-3%
1:00 PM	7%	9%	4%	14%	4%	20%	-12%	1:00 PM	1%	6%	8%	5%	4%	2%	1%
2:00 PM	-2%	3%	-1%	9%	5%	21%	-11%	2:00 PM	6%	-14%	-1%	-6%	0%	1%	0%
3:00 PM	-1%	1%	6%	4%	3%	21%	-10%	3:00 PM	2%	0%	0%	-8%	-1%	1%	1%
4:00 PM	-5%	1%	-1%	4%	0%	2%	-2%	4:00 PM	2%	2%	-1%	-12%	-1%	-1%	2%
5:00 PM	5%	2%	-4%	5%	-1%	2%	6%	5:00 PM	2%	3%	2%	2%	1%	6%	-2%
6:00 PM	-2%	4%	1%	3%	3%	3%	8%	6:00 PM	-1%	2%	1%	-4%	6%	2%	-1%
7:00 PM	-8%	-4%	0%	9%	10%	-1%	2%	7:00 PM	-2%	4%	4%	5%	-1%	2%	7%
8:00 PM	-6%	5%	-4%	14%	17%	8%	0%	8:00 PM	0%	3%	6%	13%	7%	-15%	4%
9:00 PM	-19%	-19%	-10%	40%	32%	-6%	2%	9:00 PM	5%	13%	10%	23%	2%	-7%	19%
10:00 PM	1%	-23%	-6%	30%	36%	-7%	-2%	10:00 PM	-9%	19%	12%	41%	5%	-6%	12%
11:00 PM	7%	-20%	0%	29%	15%	-4%	4%	11:00 PM	-6%	3%	22%	35%	11%	-60%	4%

Highlighted text represent changes of greater than 5 percent and volumes greater than 1,000 per hour

91 EXPRESS LANES TOLL RATES AS OF JULY 2025

91 EXPRESS LANES TOLL RATES (JULY 2025)

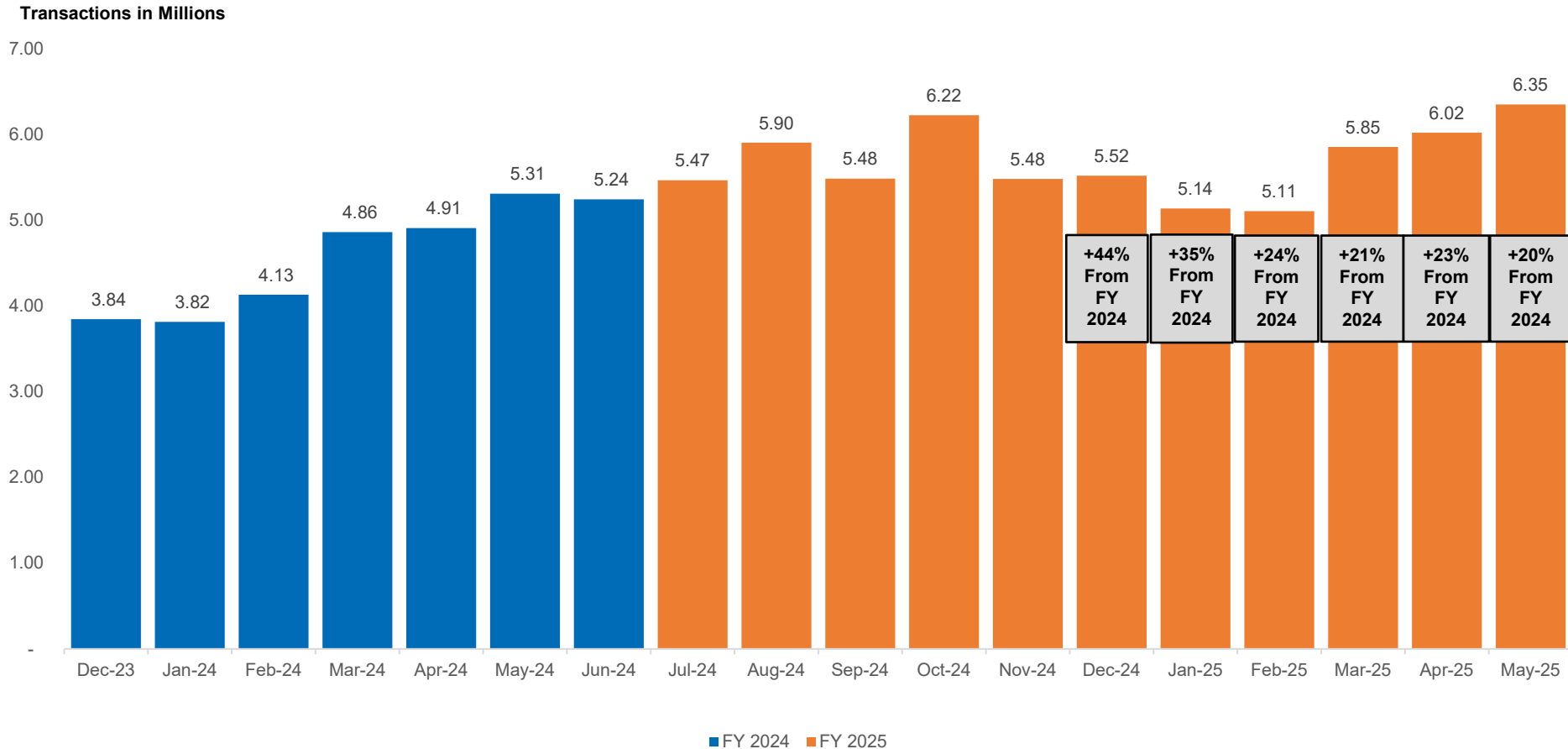
91 EXPRESS LANES TOLL SCHEDULE								91 EXPRESS LANES TOLL SCHEDULE							
WESTBOUND								EASTBOUND							
JULY-25								JULY-25							
TIME	SUN	MON	TUE	WED	THU	FRI	SAT	TIME	SUN	MON	TUE	WED	THU	FRI	SAT
Midnight	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	Midnight	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95
1:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	1:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95
2:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	2:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95
3:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	3:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95
4:00 AM	\$ 1.95	\$ 3.55	\$ 3.55	\$ 3.55	\$ 3.55	\$ 3.55	\$ 1.95	4:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95
5:00 AM	\$ 1.95	\$ 5.70	\$ 5.70	\$ 5.70	\$ 5.70	\$ 5.45	\$ 1.95	5:00 AM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95
6:00 AM	\$ 1.95	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.70	\$ 1.95	6:00 AM	\$ 1.95	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 1.95
7:00 AM	\$ 1.95	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.55	\$ 6.35	\$ 2.40	7:00 AM	\$ 1.95	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 1.95
8:00 AM	\$ 2.40	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.90	\$ 5.70	\$ 3.00	8:00 AM	\$ 2.30	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
9:00 AM	\$ 2.40	\$ 4.80	\$ 4.80	\$ 4.80	\$ 4.80	\$ 4.80	\$ 3.70	9:00 AM	\$ 2.30	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
10:00 AM	\$ 3.70	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.70	10:00 AM	\$ 3.70	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.70
11:00 AM	\$ 3.70	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.10	11:00 AM	\$ 3.70	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.70
Noon	\$ 3.70	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.10	Noon	\$ 4.20	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.40	\$ 4.20
1:00 PM	\$ 4.10	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.10	1:00 PM	\$ 4.20	\$ 4.05	\$ 4.05	\$ 4.05	\$ 4.40	\$ 7.00	\$ 4.20
2:00 PM	\$ 4.10	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.10	2:00 PM	\$ 4.20	\$ 5.90	\$ 5.90	\$ 5.90	\$ 8.70	\$ 9.35	\$ 4.20
3:00 PM	\$ 4.10	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.70	\$ 4.10	3:00 PM	\$ 3.70	\$ 6.35	\$ 6.30	\$ 8.40	\$ 8.40	\$ 8.90	\$ 4.20
4:00 PM	\$ 4.25	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.70	\$ 4.25	4:00 PM	\$ 3.70	\$ 5.55	\$ 5.05	\$ 7.30	\$ 7.85	\$ 6.85	\$ 4.20
5:00 PM	\$ 4.25	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.70	\$ 4.25	5:00 PM	\$ 3.70	\$ 5.40	\$ 5.35	\$ 6.05	\$ 7.50	\$ 7.55	\$ 4.20
6:00 PM	\$ 4.25	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.20	\$ 3.70	6:00 PM	\$ 3.70	\$ 6.35	\$ 4.55	\$ 4.55	\$ 4.40	\$ 7.55	\$ 3.70
7:00 PM	\$ 3.70	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 3.00	\$ 3.00	7:00 PM	\$ 3.70	\$ 4.40	\$ 4.40	\$ 4.40	\$ 6.50	\$ 7.05	\$ 3.00
8:00 PM	\$ 3.70	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	8:00 PM	\$ 3.70	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.05	\$ 6.50	\$ 3.00
9:00 PM	\$ 3.70	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	9:00 PM	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 4.05	\$ 3.00
10:00 PM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	10:00 PM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 3.00	\$ 1.95
11:00 PM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	11:00 PM	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95	\$ 1.95

405 EXPRESS LANES OPENED IN DECEMBER 2023



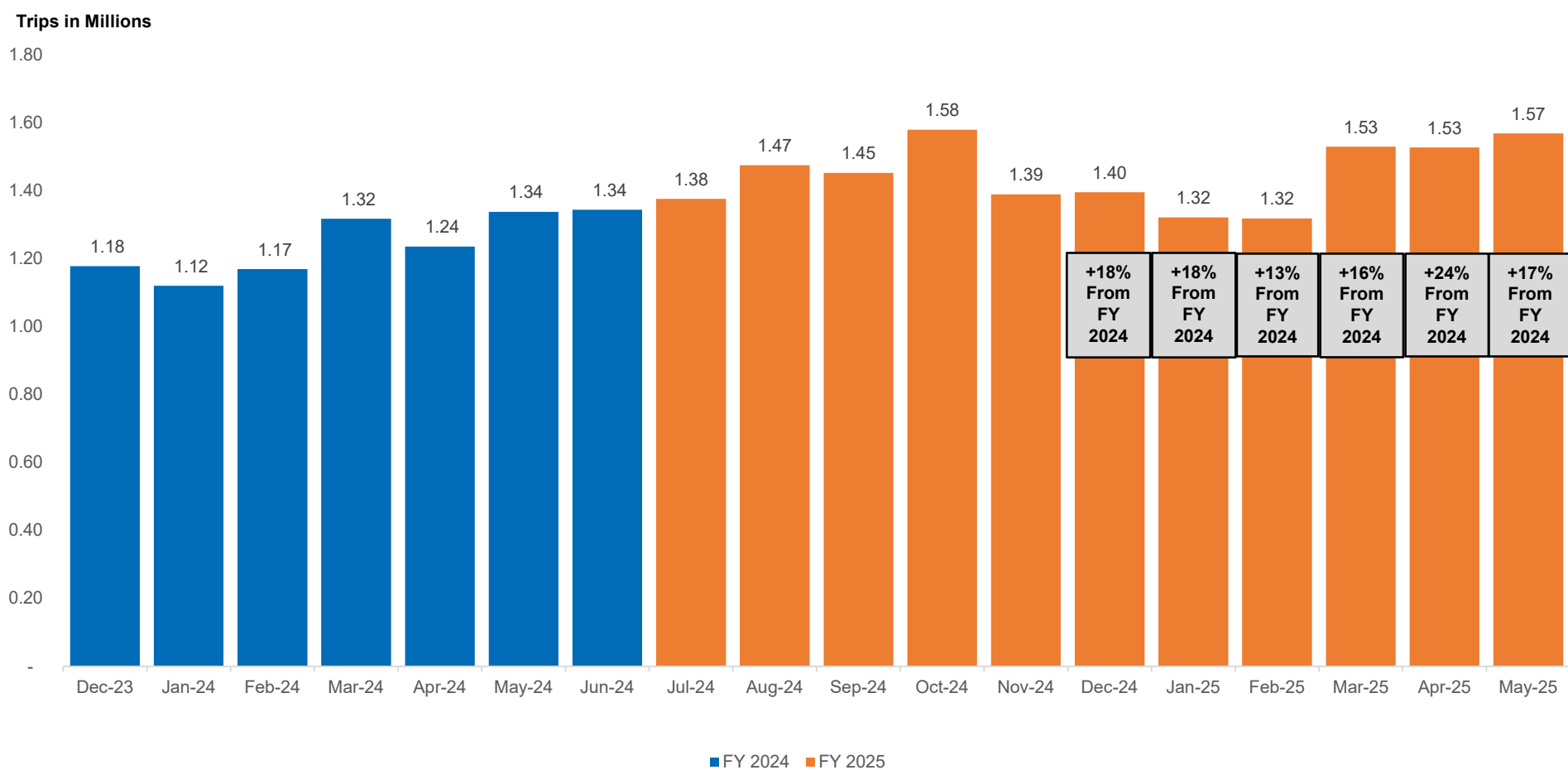
TRANSACTIONS CONTINUE TO GROW

405 EXPRESS LANES MONTHLY TRANSACTIONS (DECEMBER 2023 – MAY 2025)



TRIPS GROWING YEAR-OVER-YEAR

405 EXPRESS LANES MONTHLY TRIPS
(DECEMBER 2023 – MAY 2025)



TOLL REVENUES MEETING EXPECTATIONS

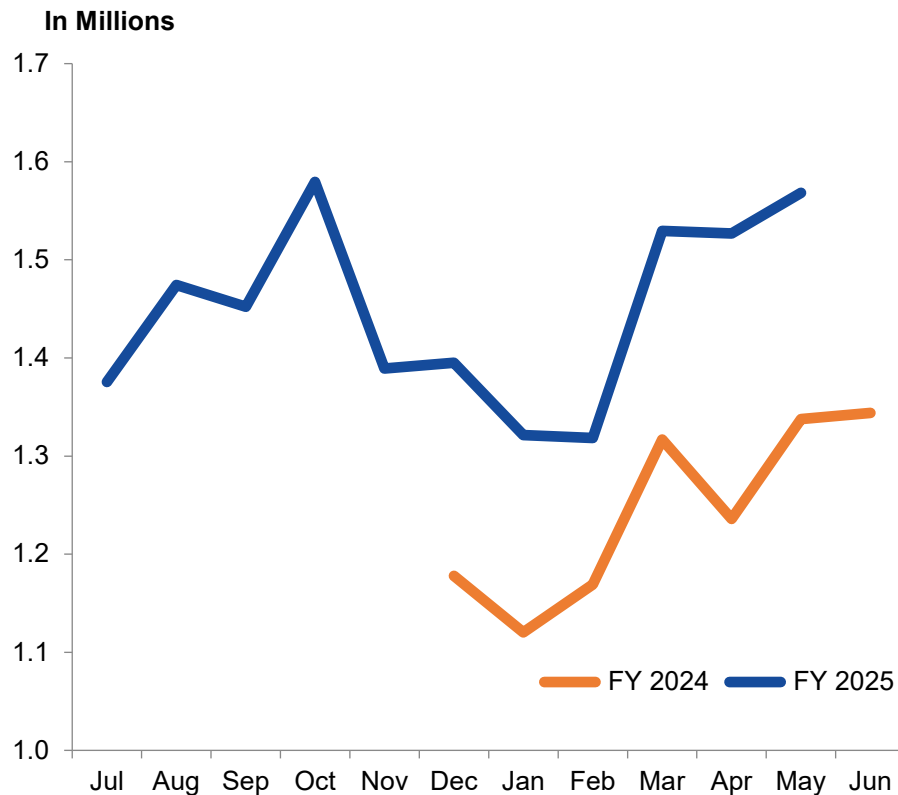
405 EXPRESS LANES MONTHLY TOLL REVENUES* (DECEMBER 2023 – MAY 2025)



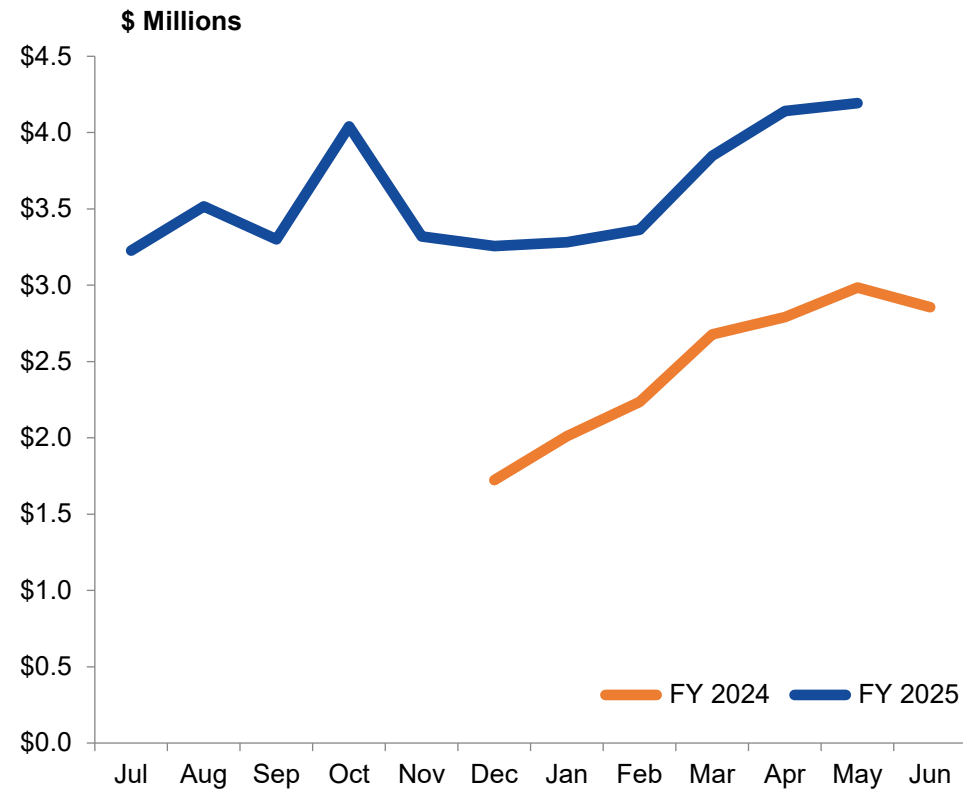
* Gross Potential Toll Revenues

CLOSER LOOK AT THE GROWTH IN FY 2025

MONTHLY TRIPS
(FISCAL YEAR 2024 & FISCAL YEAR 2025)



MONTHLY TOLL REVENUES*
(FISCAL YEAR 2024 & FISCAL YEAR 2025)



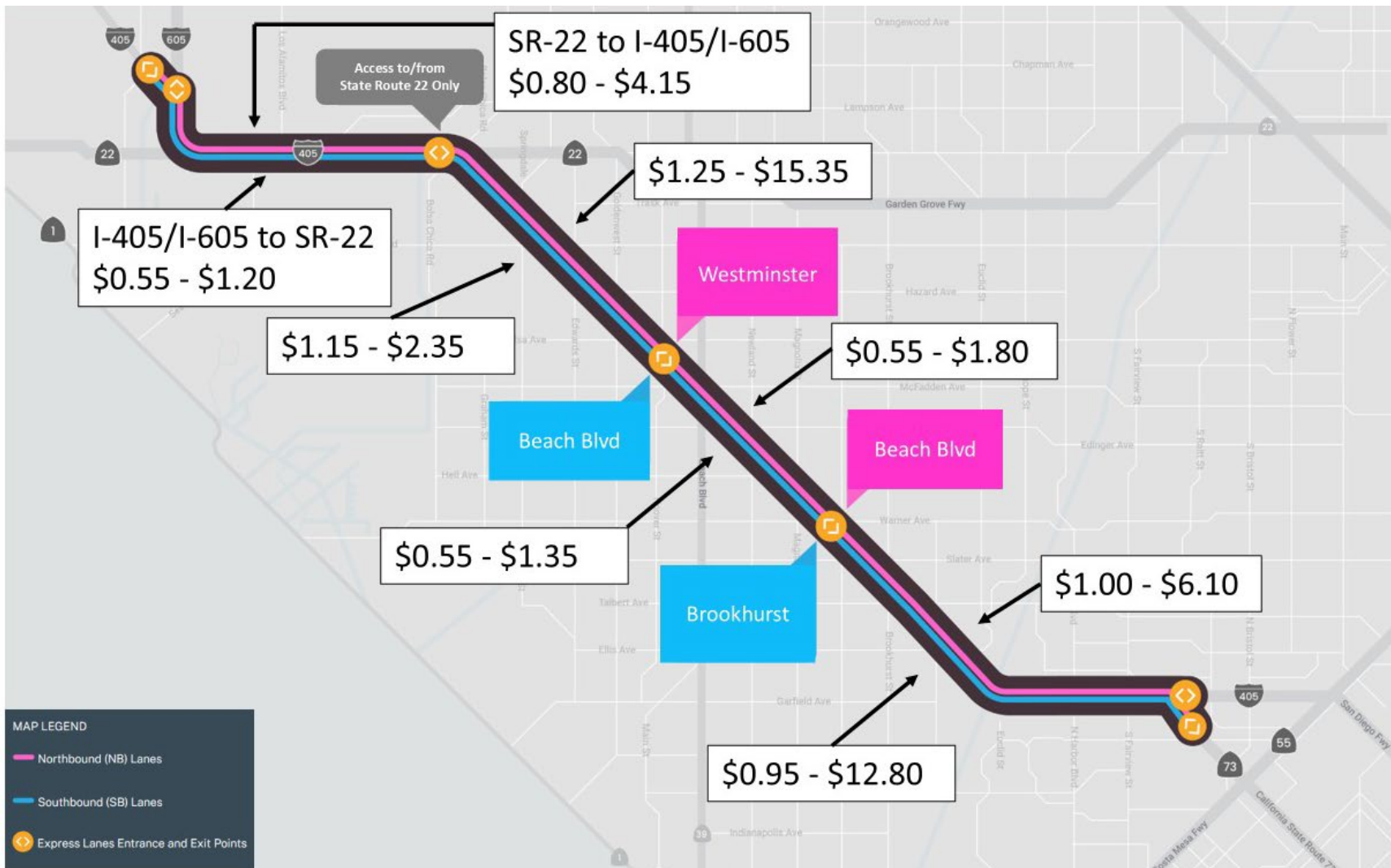
* Gross Potential Toll Revenues

WHERE HAS THE GROWTH OCCURRED ON THE 405

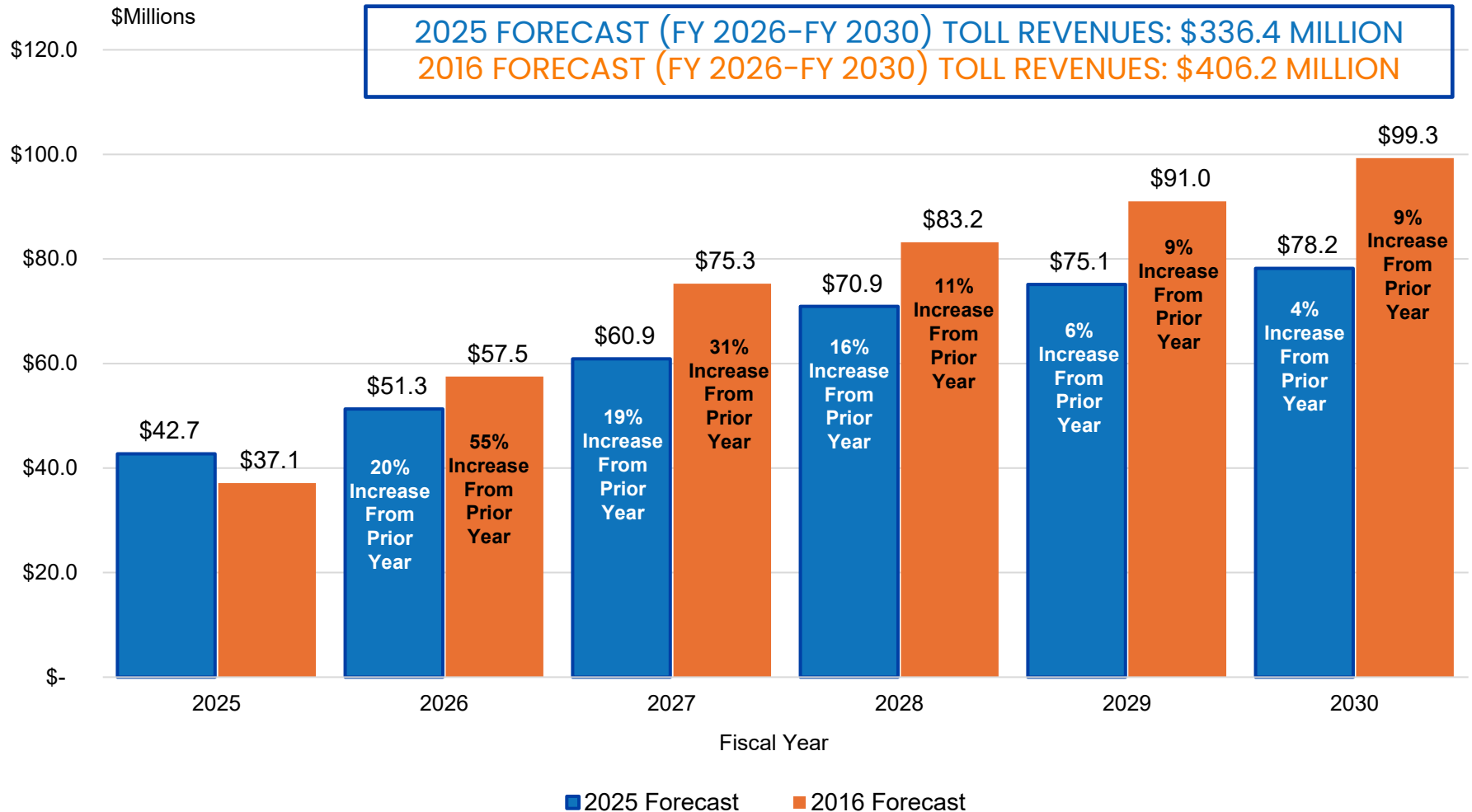
PERCENT CHANGE IN TRIPS
(MAY 2024 TO MAY 2025)

	NORTHBOUND	SOUTHBOUND	TOTAL
Sunday	14%	21%	17%
Monday	16%	21%	18%
Tuesday	15%	21%	18%
Wednesday	18%	22%	20%
Thursday	13%	20%	16%
Friday	10%	18%	13%
Saturday	17%	25%	21%
TOTAL :	15%	21%	17%

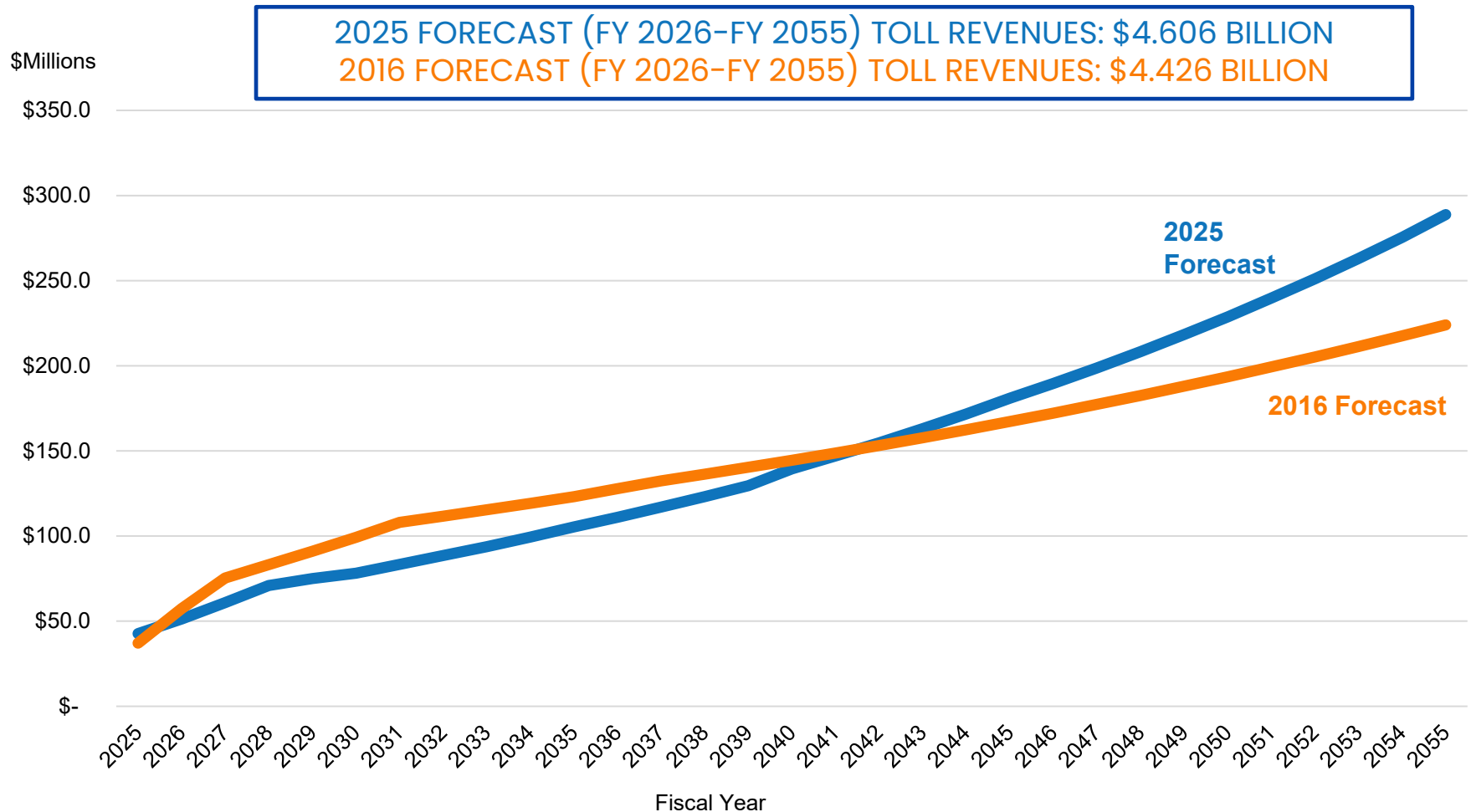
405 EXPRESS LANES TOLL RATES BY SEGMENT



5-YEAR LOOK AT TRAFFIC AND REVENUE FORECAST



30-YEAR ANNUAL FORECAST COMPARISON



TRAVEL TIME SAVINGS EXPERIENCED BY ALL DRIVERS

CARPOOL LANES / EXPRESS LANES



- Drivers now save up to 22 minutes on weekdays northbound and 16 minutes southbound compared to the carpool lanes that existed prior to construction

GENERAL-PURPOSE LANES



- Weekday travel times on the general-purpose lanes are 12 minutes faster on the northbound lanes and 6 minutes faster on the southbound lanes

Travel times measured between SR-73 and I-605

UPCOMING EVENTS

- Monitor traffic conditions and make necessary adjustments to toll rate schedules to ensure free-flow traffic on the 91 and 405 Express Lanes
- Implement changes due to the expiration of Federal legislation on clean air vehicles after September 30, 2025
- Complete Final Acceptance for 405 Improvement Project
- Finalize agreements for 241/91 Express Connector project and seek Board of Directors' approval
- Celebrate 30-year anniversary of operations for the 91 Express Lanes in December 2025



.06 Debt Programs



July 2025

DEBT PROFILE UPDATE

- M2 Sales Tax Revenue Bonds: \$529.5M Outstanding
 - » In March 2025, issued Series 2025 Bonds to refund outstanding Series 2010 Build America Bonds
- Express Lanes Debt
 - » \$41.7 million Toll Bonds outstanding for the 91 Express Lanes program
 - » \$613.7 million TIFIA Loan outstanding (and fully drawn) for the I-405 Express Lanes program
- **No future financing plans for Sales Tax or Express Lanes credits**

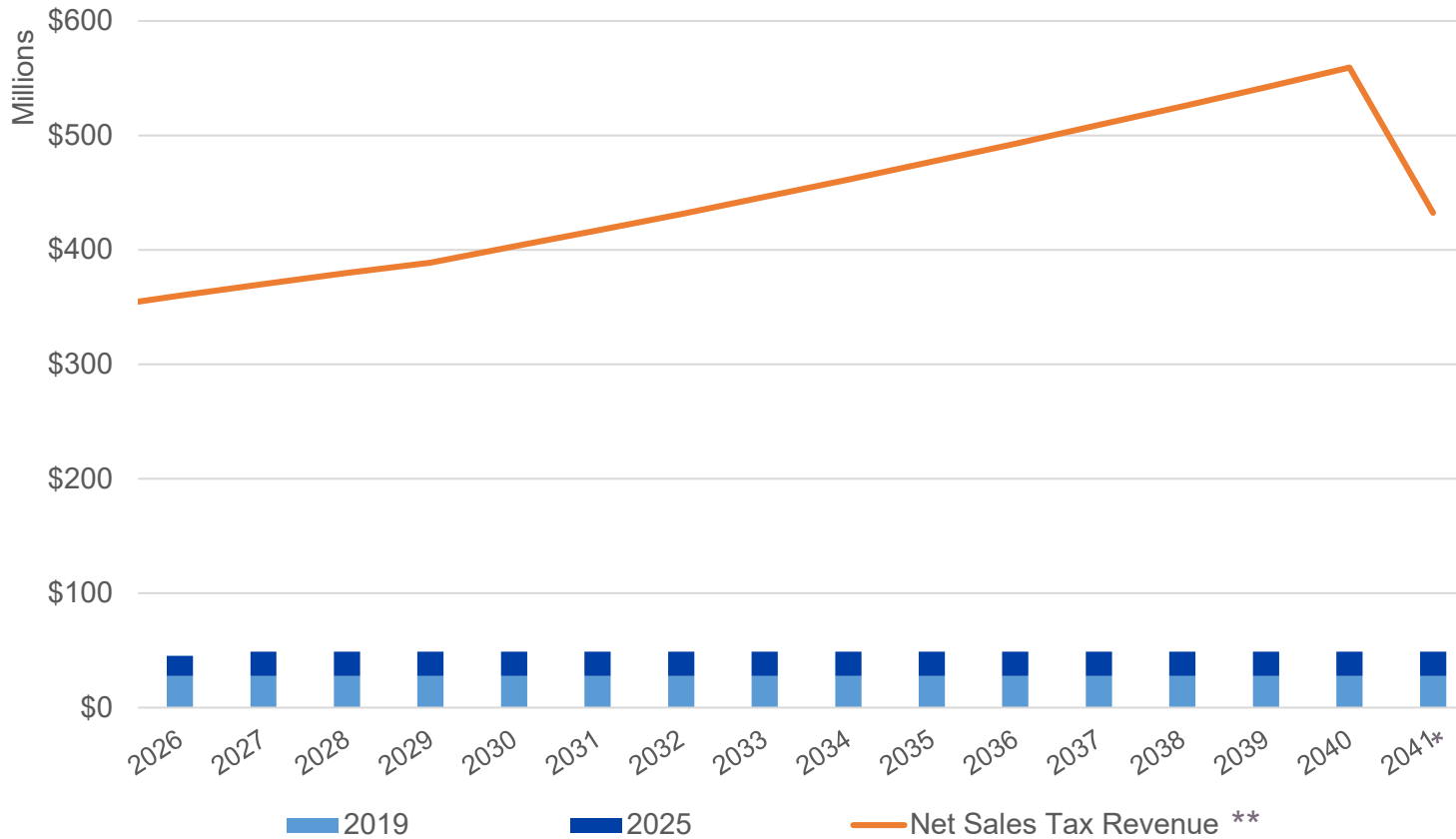
CREDIT	ORIGINAL PAR AMOUNT	OUTSTANDING PAR AMOUNT	FINAL MATURITY	RATINGS (FITCH/MOODY'S/S&P)
M2 Sales Tax Revenue Bonds				
2019 Series (Tax-Exempt)	\$ 376,690,000	\$ 301,885,000	2041	AA+/-/AAA
2025 Series (Tax-Exempt)	\$ 227,565,000	\$ 227,565,000	2041	AA+/-/AAA
91 Toll Revenue Bonds (91 Express Lanes)				
2023 Series Refunding Bonds	\$ 47,545,000	\$ 41,725,000	2030	AA-/Aa3/AA-
I-405 Toll Revenue Bonds (I-405 Express Lanes)				
2021 TIFIA Loan	\$ 628,930,000	\$ 613,711,295	2058	--/Baa2/--
TOTAL: \$ 1,184,886,295				

M2 SALES TAX REVENUE DEBT

- Recent issuance of Series 2025 Refunding Bonds to refund the Series 2010 Build America Bonds achieved financing objectives:
 - » **Secured** savings of at least present value neutral debt service
 - ✓ Total cashflow gross savings: over \$13.0 million
 - ✓ Net present value savings: over \$10.5 million, or 4.3% of the refunded bonds (above OCTA's Debt Policy threshold)
 - » **Enhanced** prudent debt portfolio characteristics
 - ✓ Tax-exempt, fixed rate bonds with February 2041 final maturity
 - ✓ Debt portfolio optionality enhanced with standard tax-exempt 10-year call feature
 - ✓ Federal sequestration risk eliminated
- **Improved** sales tax revenue bond credit fundamentals
 - » Historical debt service coverage at or above 6.0x
 - » Proforma MADS coverage projected at nearly 7.0x based on FY 2024 revenues
 - » Indenture amendment adjusted the Additional Bonds Test to 2.0 times from 1.3 times

M2 COVERAGE PROJECTIONS

M2 PROJECTED DEBT SERVICE COVERAGE



FISCAL YEAR	D/S COVERAGE
2026	7.96 x
2027	7.59 x
2028	7.79 x
2029	7.97 x
2030	8.26 x
2031	8.55 x
2032	8.84 x
2033	9.15 x
2034	9.46 x
2035	9.78 x
2036	10.10 x
2037	10.44 x
2038	10.77 x
2039	11.12 x
2040	11.47 x
2041	8.87 x

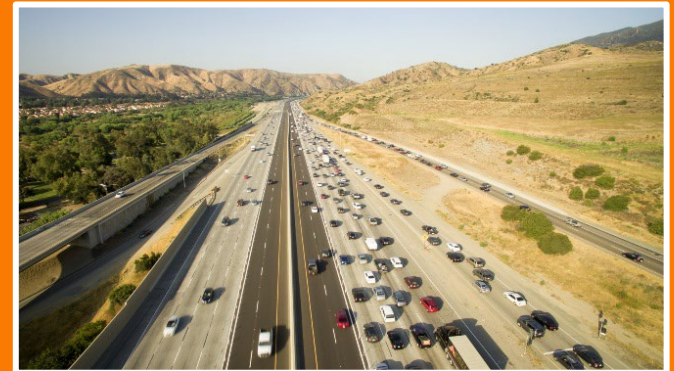
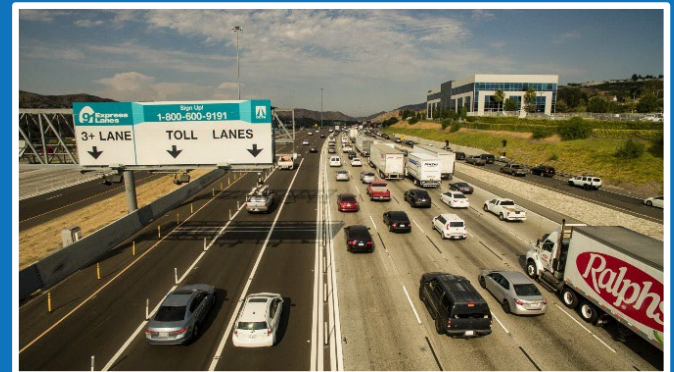
* Represents three quarters of a year of sales tax collections since the Measure M2 program ends March 31, 2041.

** Measure M2 sales tax revenues less CDTFA fees, Environmental Cleanup allocation, and Local Fair Share funds.

91 EXPRESS LANES DEBT



- \$41.7 million in Senior Lien Toll Road Revenue Refunding Bonds (Series 2023) outstanding for the 91 Express Lanes program
- Structure of the outstanding debt includes:
 - » Fixed-rate debt with level annual debt service
 - » Average debt service per year of \$8.0 million
 - » Final maturity of August 2030
 - » Open lien indenture
- Indenture-required reserves:
 - » Operating Reserve Fund at \$3 million
 - » Major Maintenance Reserve Fund at \$5 million
 - » Debt Service Reserve Fund at \$5.2 million
- Two additional reserves funded by OCTA
 - » Capital Reserve: \$31.3 million
 - » SR-91 Corridor Projects Reserve: \$248.8 million
- Franchise Agreement terminates in 2065



91 EXPRESS LANES HISTORICAL COVERAGE

<i>\$ in Millions</i>	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25(e)
Gross Potential Toll Revenues	\$ 51.85	\$ 46.51	\$ 48.97	\$ 61.07	\$ 62.37	\$ 66.67	\$ 70.05
Tolls	46.74	43.11	44.88	55.93	56.21	59.49	61.42
Add: Non-Toll Revenues	18.45	9.39	1.63	1.72	9.58	29.38	22.58
Revenues	\$ 65.19	\$ 52.50	\$ 46.51	\$ 57.65	\$ 65.79	\$ 88.87	\$ 84.00
Less: Current Expenses	(15.31)	(15.05)	(14.73)	(20.48)	(14.78)	(15.31)	(13.49)
Net Revenues for Debt Service	\$ 49.88	\$ 37.45	\$ 31.78	\$ 37.17	\$ 51.01	\$ 73.56	\$ 70.51
Debt Service	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.80	\$ 10.32	\$ 8.05
DEBT SERVICE COVERAGE RATIO	4.62 x	3.47 x	2.94 x	3.44 x	4.72 x	7.13 x	8.76 x

91 EXPRESS LANES COVERAGE PROJECTIONS

\$ in Millions	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
Gross Potential Toll Revenues ⁽¹⁾	\$ 71.45	\$ 72.88	\$ 74.34	\$ 75.82	\$ 77.34	\$ 78.89
Tolls ⁽²⁾	65.73	67.05	68.39	69.76	71.15	72.58
Add: Non-Toll Revenues ⁽³⁾	15.67	15.83	15.98	16.14	16.31	16.47
Revenues	\$ 81.40	\$ 82.88	\$ 84.37	\$ 85.90	\$ 87.46	\$ 89.05
Less: Current Expenses ⁽⁴⁾	(14.03)	(14.59)	(15.17)	(15.78)	(16.41)	(17.07)
Net Revenues for Debt Service	\$ 67.38	\$ 68.29	\$ 69.20	\$ 70.12	\$ 71.05	\$ 71.98
Debt Service	\$ 8.05	\$ 8.05	\$ 8.05	\$ 8.05	\$ 8.04	\$ 8.05
DEBT SERVICE COVERAGE RATIO	8.37 x	8.48 x	8.60 x	8.71 x	8.83 x	8.95 x

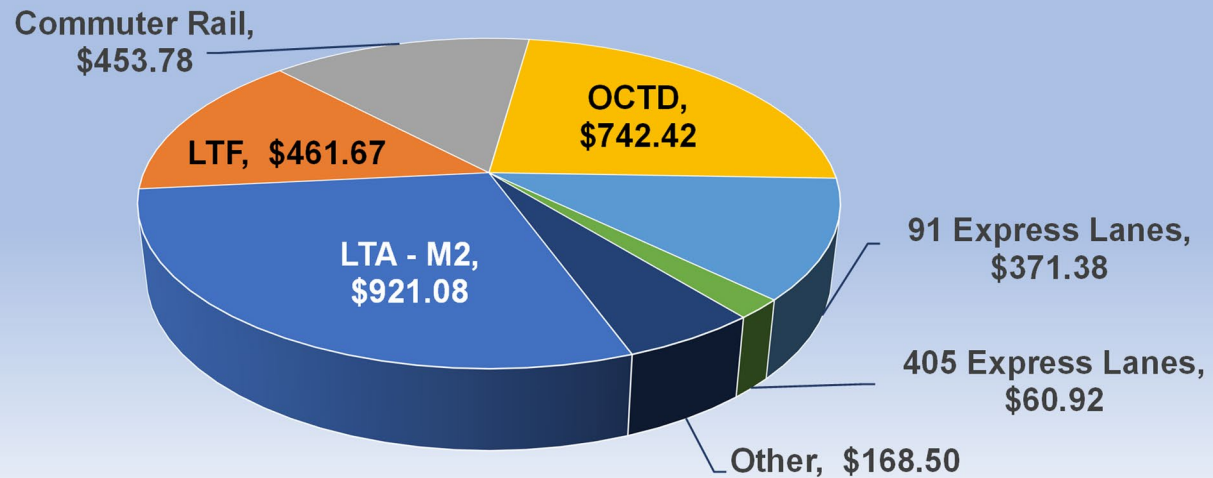
(1) Growth rates at 2% per year.

(2) Tolls reflect 92% of Gross Potential Toll Revenues

(3) Non-toll revenues are estimated to increase by 1.0% per year. Non-toll revenues primarily consist of interest earnings, fines and penalties collected by OCTA with respect to usage of the Toll Road, fees for the use of transponders or other devices for the electronic payment of tolls, account maintenance fees and any other money received by OCTA pursuant to the Cooperative Agreement. Interest earnings are based on 3% of the current cash balances in various funds and accounts associated with the Toll Road, including certain funds and accounts held by the Trustee and the Custodian

(4) Current expenses are estimated to increase by 4.0% per year

CASH BALANCE TOTAL OF \$3.2 BILLION*



OCTD - ORANGE COUNTY TRANSIT DISTRICT	LTA - LOCAL TRANSPORTATION AUTHORITY (M2)	COMMUTER RAIL	405 EXPRESS LANES	91 EXPRESS LANES	LTF - LOCAL TRANSPORTATION	OTHER
Fund supporting administrative, operational, and capital functions of fixed route, rail feeder, express, and paratransit bus service	Fund accounts for all Measure M2 revenues, bond proceeds, interest earnings, debt service, and project expenditures	Fund finances operating expenses for OCTA's participation in Metrolink's commuter rail services	Fund established to account for the revenues and expenses associated with the 405 Express Lanes	Fund established to account for the revenues and expenses associated with the 91 Express Lanes	Fund established to account for the revenues and expenses associated with California Transportation Development Act (TDA)	Includes Orange County Unified Transportation Trust Fund, State Transit Assistance Fund, Service Authority for Freeway Emergencies, Transportation Development Capital, ARBA Trust Fund, Internal Service Funds etc.

*Cash Balance as of June 30, 2025 (unaudited)

CREDIT FUNDAMENTALS REMAIN STRONG

OCTA

- » No outstanding debt, or plans to issue debt, for transit programs
- » Strong reserve levels

MEASURE M2 PROGRAM

- » Program is fully funded
- » Debt service coverage ratio well above indenture requirements

91 EXPRESS LANES

- » Traffic volumes and toll revenues reached all time highs over the past year
- » 29 years of operating history through growth and recessionary periods
- » Final maturity of debt is 2030 with ability to toll until 2065
- » Debt service coverage ratio well above indenture requirements

405 EXPRESS LANES DEBT

- » Commenced operations and meeting expectations

FOR FOLLOW-UP OR QUESTIONS,
PLEASE CONTACT:

ROBERT DAVIS
Treasury and Public Finance Manager
(714) 560-5675
rdavis1@octa.net

www.octa.net
Orange County Transportation Authority
550 S. Main Street | P.O. Box 14184
Orange, CA 92863-1584

