

## EXHIBIT Z-2

### EXCESS SHARING AMOUNT

#### 1. Excess Sharing Amount - Concessionaire Responsibilities and Department Rights

- 1.1. Beginning in fiscal year 2026 (July 1, 2025 – June 30, 2026) and for each fiscal year thereafter, continuing until the end of the Term or the termination of the Agreement has occurred, the Concessionaire shall provide, within 15 Business Days after each June 30<sup>th</sup> and December 31<sup>st</sup>, to the Department the following (collectively, the “ESA Report”) for the initial semi-annual period of such fiscal year (solely for the purposes of, and in accordance with, the reserve requirements set forth in Section 4.09(b) of this Agreement and this Exhibit Z-2) or the preceding fiscal year, as the case may be (the “Corresponding Period”):
  - (a) a calculation of the actual Eligible Sharing Amount (which may be zero), the actual available revenues generated by the NEXT HOT Lanes and the Actual Gross Revenue for the Eligible Sharing Amount for the Corresponding Period;
  - (b) a reconciliation of the Excess Sharing Amount paid or reserved during the Corresponding Period (if any) and the required Excess Sharing Amount based upon the actual Eligible Sharing Amount and actual available revenues generated by the NEXT HOT Lanes and the Actual Gross Revenue for the Excess Sharing Amount throughout the Corresponding Period;
  - (c) for any Corresponding Period ending December 31<sup>st</sup>, the calculation of the amount to be reserved in the ESA Reserve Account (if any) for the purposes of making semi-annual Distributions from otherwise available amounts; and
  - (d) the Concessionaire’s audited calculation of the Excess Sharing Amount for the Corresponding Period, together with all other data relevant to the calculation of such Excess Sharing Amount.
- 1.2. The Excess Sharing Amount (if calculated to be greater than zero in accordance with this Exhibit Z-2) will be payable, by the Concessionaire to the Department in accordance with section 4 herein, subject to Actual Gross Revenues generated by the NEXT HOT Lanes (at the priority required by the terms of Section 4.09(c) of the Agreement) from the Revenue Account and the ESA Reserve Account in accordance with the terms of the Agreement and the Project Financing Agreements (“Actual Available Revenue”).
- 1.3. The Department shall have the right to dispute the Concessionaire’s calculation of the Excess Sharing Amount or to request reasonably required additional information, clarification or amendment of such calculation, at any time for a period of one year following the submission of the audit and other data referenced above. The Concessionaire shall deliver to the Department such reasonably required information, clarification or amendment within 30 days following the delivery of the Department’s request therefor. If the Department does not agree with the calculation of the Excess Sharing Amount, the dispute shall be resolved according to the dispute resolution procedures of Section 17.06 of the Agreement.

#### 2. Excess Sharing Amount – Verification Process

- 2.1. Starting in fiscal year 2026, the parties will verify the Excess Sharing Amount for each Corresponding Period ending on each June 30<sup>th</sup> and December 31<sup>st</sup> according to the principles as set forth in section 2 herein.

- 2.2. The Actual Available Revenue generated by the NEXT HOT Lanes in a Corresponding Period shall be calculated as a percentage of the total Toll Revenue in that period as set forth in section 5 herein. The Eligible Sharing Amount shall be calculated as the amount by which the Actual Available Revenue generated by the NEXT HOT Lanes in a Corresponding Period exceeds the Minimum Threshold amount for that period as set forth in section 5 herein. The foregoing calculations are referred to herein as the “Verification Process”.
- 2.3. If the Verification Process determines that the Actual Available Revenue generated by the NEXT HOT Lanes in the Corresponding Period exceeds the Minimum Threshold amount for that period (the Verification Process is “Passed”), the Concessionaire will make payment of the Excess Sharing Amount (or reserve a portion thereof in the ESA Reserve Account as the case maybe) in accordance with Section 4.09 of the Agreement and this Exhibit Z-2. If the Verification Process determines that the Actual Available Revenue generated by the NEXT HOT Lanes in a Corresponding Period equals or is less than the Minimum Threshold amount for that period (the Verification Process is “Failed”), then no payments (or reservations) will be made for the Corresponding Period.
- 2.4. Within 15 Business Days following the end of each semi-annual period (June 30<sup>th</sup> and December 31<sup>st</sup>), the Verification Process will be run for the applicable Corresponding Period by the Concessionaire per the terms of this Exhibit Z-2, section 2 and the resulting ESA Report shall be delivered to the Department. The Department shall review the ESA Report for manifest error and, so long as no manifest error is found, shall (a) for a Corresponding Period ending June 30<sup>th</sup> in which the Verification Process is Passed, send an invoice to the Concessionaire in the amount of the verified Eligible Sharing Amount and (b) for a Corresponding Period ending December 31<sup>st</sup> in which the Verification Process is Passed, notify the Concessionaire in writing that it accepts the amount to be reserved in the ESA Reserve Account set forth in the ESA Report. If the Department fails to notify the Concessionaire in accordance with clause (b) above within 15 Business Days after receipt of the applicable ESA Report, the Department will be deemed to have approved such reservation amount for all purposes of this Agreement (including the making of any semi-annual Distributions by the Concessionaire after reservation of such amount).
- 2.5. Pursuant to Section 4.09(a) of the Agreement, the Excess Sharing Amount for year 1 shall be payable to the Department from the Eligible Sharing Amount for year 1, as follows: (i) first, 100% of the Eligible Sharing Amount up to a maximum amount of \$1,000,000 escalated by 2.5% p.a. (see section 6 below for full escalated schedule) and (ii) second, 70% of the remaining Eligible Sharing Amount (with the remaining 30% to the Concessionaire), with the Department’s aggregate share under both clauses (i) and (ii) in year 1 capped at a total maximum amount of \$5,000,000 (and annually thereafter, the maximum \$5,000,000 cap escalated by 2.5% p.a.) (see Section 6 below for full escalated schedule). The Excess Sharing Amount as calculated for any fiscal year in accordance with the foregoing is hereinafter referred to as the “Annual Excess Sharing Amount”.
- 2.6. Each Annual Excess Sharing Amount shall be payable only from Actual Available Revenue generated by the NEXT HOT Lanes.
- 2.7. There are no catch ups or rollovers for either the Department or the Concessionaire in the mechanism; *provided* however, that the Concessionaire shall not be allowed to make any semi-annual Distributions (a) for the Corresponding Period ending on the December 31<sup>st</sup> immediately prior to any projected ESA Payment Date unless and until the Concessionaire reserves from Actual Available Revenue one-half of the Excess Sharing Amount calculated based on the historical performance for the semi-annual period ending on such December 31, capped at one-half of the otherwise applicable maximum Excess Sharing Amount for such year, in the ESA Reserve

Account at the level of the cash flow waterfall required by Section 4.09(c) of this Agreement (subject to section 2.4 herein) and (b) for the Corresponding Period ending on June 30<sup>th</sup> immediately prior to any projected ESA Payment Date unless and until the Concessionaire pays from amounts on reserve in the ESA Reserve Account and from Actual Available Revenue any Excess Sharing Amount due to the Department, recalculated based on the historical performance for the prior fiscal year and payable on such ESA Payment Date (subject to section 4.1 herein).

2.8. The forecasted minimum threshold amount of the Actual Available Revenue required to make any Excess Sharing Amount is referred to herein as the “Minimum Threshold” as set out on an annual basis in Exhibit Z-2, section 5.

**3. Deposits in the ESA Reserve Account after Semi-Annual Periods ending December 31<sup>st</sup>**

3.1. Beginning in the fiscal year 2026 and after the Verification Process occurring for each December 31<sup>st</sup> has been Passed, the Concessionaire shall reserve from Actual Available Revenue one half (50%) of the otherwise applicable maximum yearly Excess Sharing Amount set forth for such fiscal year in section 5 herein (or if less, 50% of the anticipated yearly Excess Sharing Amount). The anticipated yearly Excess Sharing Amount is to be calculated based on doubling the Actual Available Revenue generated by the NEXT HOT Lanes for the Corresponding Period ending on such December 31<sup>st</sup>.

**4. Payment of Excess Sharing Amounts**

4.1. Beginning in fiscal year 2026, the Concessionaire shall pay to the Department the verified Excess Sharing Amount for such fiscal year no later than 30 days after the invoice therefor has been received by the Concessionaire from the Department. If the invoice for the prior fiscal year’s verified Excess Sharing Amount has not been received by the Concessionaire by January 31<sup>st</sup>, then the Concessionaire may make Distributions for such period so long as the Concessionaire reserves from the amounts otherwise available for Distribution an amount no less than the verified Excess Sharing Amount set forth in the applicable ESA Report for payment to the Department within 30 days after the applicable invoice has been received.

4.2. The verified Excess Sharing Amount paid for each fiscal year shall be based upon the Eligible Sharing Amount and Actual Available Revenue generated by the NEXT HOT Lanes (at the priority required by the terms of Section 4.09(c) of the Agreement) in such fiscal year and audited at the fiscal year end.

**5. Excess Sharing Amounts Schedule**

<b>Excess Sharing Amounts Minimum Threshold and Maximum Payment</b>					
<b>Fiscal Year End Date</b>	<b>Minimum Threshold</b>	<b>% of Total Toll Revenue to calculate Actual Available Revenue generated by NEXT HOT Lanes</b>	<b>100% Payable escalated by 2.5%</b>	<b>Maximum Payment escalated by 2.5%</b>	<b>Max Add'l Next Rev required to make max 70% Payable</b>
Jun 30, 2026	10,075,951	7.65%	1,000,000	5,000,000	5,714,286
Jun 30, 2027	16,025,965	10.88%	1,025,000	5,125,000	5,857,143

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Jun 30, 2028	18,494,138	11.64%	1,050,625	5,253,125	6,003,571
Jun 30, 2029	20,175,045	11.97%	1,076,891	5,384,453	6,153,661
Jun 30, 2030	21,598,548	12.13%	1,103,813	5,519,064	6,307,502
Jun 30, 2031	23,069,955	12.30%	1,131,408	5,657,041	6,465,190
Jun 30, 2032	24,673,589	12.48%	1,159,693	5,798,467	6,626,820
Jun 30, 2033	26,213,469	12.65%	1,188,686	5,943,429	6,792,490
Jun 30, 2034	27,898,559	12.82%	1,218,403	6,092,014	6,962,302
Jun 30, 2035	29,662,940	12.98%	1,248,863	6,244,315	7,136,360
Jun 30, 2036	31,597,384	13.13%	1,280,085	6,400,423	7,314,769
Jun 30, 2037	33,441,304	13.29%	1,312,087	6,560,433	7,497,638
Jun 30, 2038	35,461,375	13.43%	1,344,889	6,724,444	7,685,079
Jun 30, 2039	37,572,918	13.58%	1,378,511	6,892,555	7,877,206
Jun 30, 2040	39,889,953	13.72%	1,412,974	7,064,869	8,074,136
Jun 30, 2041	42,083,632	13.86%	1,448,298	7,241,491	8,275,990
Jun 30, 2042	44,489,655	13.99%	1,484,506	7,422,528	8,482,889
Jun 30, 2043	47,000,861	14.12%	1,521,618	7,608,091	8,694,961
Jun 30, 2044	49,758,887	14.25%	1,559,659	7,798,294	8,912,336
Jun 30, 2045	52,353,671	14.38%	1,598,650	7,993,251	9,135,144
Jun 30, 2046	55,202,880	14.50%	1,638,616	8,193,082	9,363,523
Jun 30, 2047	58,172,437	14.62%	1,679,582	8,397,909	9,597,611
Jun 30, 2048	61,436,512	14.73%	1,721,571	8,607,857	9,837,551
Jun 30, 2049	64,488,906	14.84%	1,764,611	8,823,053	10,083,490
Jun 30, 2050	67,844,294	14.95%	1,808,726	9,043,630	10,335,577
Jun 30, 2051	71,336,983	15.05%	1,853,944	9,269,720	10,593,966
Jun 30, 2052	75,179,505	15.15%	1,900,293	9,501,464	10,858,815
Jun 30, 2053	78,752,675	15.25%	1,947,800	9,739,000	11,130,286
Jun 30, 2054	82,685,237	15.34%	1,996,495	9,982,475	11,408,543
Jun 30, 2055	86,774,226	15.43%	2,046,407	10,232,037	11,693,757
Jun 30, 2056	91,277,058	15.52%	2,097,568	10,487,838	11,986,100
Jun 30, 2057	95,442,249	15.61%	2,150,007	10,750,034	12,285,753

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Jun 30, 2058	100,032,059	15.69%	2,203,757	11,018,785	12,592,897
Jun 30, 2059	104,799,859	15.77%	2,258,851	11,294,254	12,907,719
Jun 30, 2060	110,055,364	15.85%	2,315,322	11,576,611	13,230,412
Jun 30, 2061	114,892,807	15.92%	2,373,205	11,866,026	13,561,172
Jun 30, 2062	120,230,083	16.00%	2,432,535	12,162,677	13,900,202
Jun 30, 2063	125,769,608	16.07%	2,493,349	12,466,743	14,247,707
Jun 30, 2064	131,881,820	16.14%	2,555,682	12,778,412	14,603,900
Jun 30, 2065	137,481,649	16.21%	2,619,574	13,097,872	14,968,997
Jun 30, 2066	143,667,757	16.27%	2,685,064	13,425,319	15,343,222
Jun 30, 2067	150,083,300	16.33%	2,752,190	13,760,952	15,726,802
Jun 30, 2068	157,168,977	16.40%	2,820,995	14,104,976	16,119,973
Jun 30, 2069	163,631,992	16.46%	2,891,520	14,457,600	16,522,972
Jun 30, 2070	170,780,278	16.51%	2,963,808	14,819,040	16,936,046
Jun 30, 2071	178,188,278	16.57%	3,037,903	15,189,516	17,359,447
Jun 30, 2072	186,377,720	16.63%	3,113,851	15,569,254	17,793,433
Jun 30, 2073	193,815,859	16.68%	3,191,697	15,958,486	18,238,269
Jun 30, 2074	202,052,152	16.73%	3,271,490	16,357,448	18,694,226
Jun 30, 2075	210,581,579	16.78%	3,353,277	16,766,384	19,161,582
Jun 30, 2076	220,019,034	16.83%	3,437,109	17,185,544	19,640,621
Jun 30, 2077	228,555,364	16.88%	3,523,036	17,615,182	20,131,637
Jun 30, 2078	238,017,948	16.93%	3,611,112	18,055,562	20,634,928
Jun 30, 2079	247,810,107	16.97%	3,701,390	18,506,951	21,150,801
Jun 30, 2080	258,653,509	17.02%	3,793,925	18,969,625	21,679,571
Jun 30, 2081	268,421,487	17.06%	3,888,773	19,443,865	22,221,560
Jun 30, 2082	279,260,261	17.10%	3,985,992	19,929,962	22,777,099
Jun 30, 2083	290,467,693	17.15%	4,085,642	20,428,211	23,346,527
Jun 30, 2084	302,887,400	17.19%	4,187,783	20,938,916	23,930,190
Jun 30, 2085	314,029,055	17.22%	4,292,478	21,462,389	24,528,445
Jun 30, 2086	326,401,636	17.26%	4,399,790	21,998,949	25,141,656
Jun 30, 2087	339,185,620	17.30%	4,509,784	22,548,922	25,770,197

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Dec 19, 2087	176,465,030	17.32%	2,311,265	11,556,323	13,207,226