

**New Jersey Turnpike Authority
Financial Summary
For the Eight Months Ended August 31, 2026**

	Actual YTD August		YTD Budget August		2026 Annual Budget
Total Revenue	\$	1,891,725,000	\$	1,845,900,000	\$ 2,763,000,000
Operating Expenses		510,512,000		533,688,000	813,200,000
Net Revenue	\$	1,381,213,000	\$	1,312,212,000	\$ 1,949,800,000
Debt Service Requirements - Net		710,506,000		659,641,000	965,250,000
Maintenance Reserve Fund		163,333,000		163,333,000	245,000,000
Special Reserve Fund		39,067,000		39,067,000	58,600,000
Debt Service Coverage		1.94		1.99	2.02
Total Requirements Coverage		1.51		1.52	1.54

The following un-audited results are for the eight months ended August 31, 2026.¹ Based upon these results, revenues will be sufficient to satisfy the requirements of the Authority's Bond Resolution. For the twelve months ending December 31, 2026, the Authority is projected to have a debt service coverage ratio of 2.02 and a total requirements coverage ratio of 1.54.

The Authority's total revenue for the eight months ended August 31, 2026, was \$1,891,725,000, which is \$45,825,000, or 2.5% above the 2026 year-to-date budget. Toll revenue was \$1,603,566,000, which is \$10,066,000, or 0.6% above the 2026 year-to-date budget. Despite being slightly above budget, toll revenue was negatively impacted due to the impact of five snow-related events, including two State of Emergencies in the beginning of the year. Gas prices averaged \$0.97/gallon higher in 2026 compared to the same period in 2025, and when compared to July 2026, gas prices in August increased \$0.07/gallon. Investment income was \$20,713,000, or 34.7%, above budget due to higher invested balances. Miscellaneous revenues were \$2,682,000, or 22.0% above the budget, due to higher fiber lease revenue, a one-time insurance recovery payment, and settlement received. Fees were \$7,750,000, or 7.5% above the budget, due to a change in projected trends.

For the eight months ended August 31, 2026, toll transactions on the New Jersey Turnpike decreased by 0.2% and toll revenue increased by 2.9% compared to the same period in 2025. Toll revenue increased primarily due to the 3% annual toll rate indexing, which went into effect on January 1, 2026. The 2026 traffic and toll revenue budgets are based on the Authority's traffic engineering consultant's (CDM Smith) New Jersey Turnpike System 2025 Draw Down Letter dated April 29, 2025. CDM Smith projected a 0.4% decrease in traffic and a 2.1% increase in revenue as compared to the prior year. The actual results for the eight months ended August 31, 2026, were above CDM Smith's traffic and toll revenue projections. Through August 2026, the E-ZPass system usage rate on the New Jersey Turnpike was 93.7%, an increase from 93.2% for the same period in 2025.

For the eight months ended August 31, 2026, toll transactions on the Garden State Parkway remained unchanged, while toll revenue increased by 3.4% when compared to the same period in 2025. The increase in toll revenue was driven mainly by the 3% annual toll rate indexing, which went into effect on January 1, 2026. CDM Smith projected a 0.6% increase in traffic and a 3.2% increase in revenue as compared to the prior year. Actual results for the eight months were below traffic projections, but above toll revenue projections. Through August 2026, the E-ZPass system usage rate on the Garden State Parkway was 92.7%, an increase from 91.9% for the same period in 2025.

Operating expenses for the eight months ended August 31, 2026, totaled approximately \$510,512,000, which is \$23,176,000, or 4.3% below the year-to-date budget. The Authority's operating expenses were primarily lower than budget due to lower salaries and pension costs resulting from Authority-wide vacancies, and lower than expected toll transaction processing costs. This was partially offset by higher health benefit costs associated with Direct Access Plans, driven by increased utilization and higher costs for treatments and medications. Additionally, State Police services and insurance costs were above budget, due to higher compensation of State Police troopers and higher-than-anticipated settlement claims, respectively. Through August 2026, the Authority spent a total of \$53,019,000 on snow and severe weather costs, representing the highest annual snow related costs in the Authority's history, with \$17,958,000 spent from the operating expense budget and \$35,061,000 spent from the General Reserve Fund. All snow and severe weather costs are considered operating expenses and paid from the Revenue Fund except for extraordinary weather events, which are charged to the General Reserve Fund. New Jersey declared two State of Emergency events as of August 2026.

¹ These are un-audited results. Amounts and categories of revenue and expenses may change when audited.

Financial Summary
For the Eight Months Ended August 31, 2026

Debt Service includes interest and principal payments on the Authority's outstanding bonds and is funded primarily through revenue and to a much lesser extent bond proceeds (capitalized interest). For the eight months ended August 31, 2026, Debt Service totaled \$659,641,000, which was \$50,865,000, or 7.2% below the year-to-date budget as the 2026 Budget assumed a \$1.0 Billion bond issuance in March 2026, which was ultimately issued on July 29, 2026. Additionally, the July 2026 bond issuance totaled approximately \$720 million, \$280 million less than the amount assumed in the 2026 Budget. Debt service through August included \$414,795,000 in interest payments and \$244,846,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was \$614,435,000 for the eight months and below budget due to the refunding related to the issuance of the series 2026 B Bonds. The 2026 annual debt service budget includes approximately \$965,250,000 of debt service funded from revenue (net debt service), and the remaining 104,677,000 of debt service funded from bond proceeds (capitalized interest), for a total debt service budget of \$1,069,927,000.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$463,066,000 for the eight months ended August 31, 2026, which was \$12,655,000, or 2.8% above the year-to-date budget due to State of Emergency snow events in January and February 2026. Spending consisted primarily of \$333,750,000 for New State Transportation Agreement, \$35,061,000 for Extraordinary Events, and \$14,667,000 for Transportation Trust Fund. Also included are \$35,037,000 in transfers to the Supplemental Capital Fund.

The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the eight months ended August 31, 2026, total expenditures were approximately \$216,751,000, which was 59.8% of the 2026 year-to-date spending budget. Expenditures included \$13,588,000 for TPK Bridge Repairs and Resurfacing along Mileposts 92-122/NBHC (2026), \$12,863,000 for GSP Pavement Resurfacing along Section 15 Mileposts 0-126, and \$12,747,000 for FIFA Preparation. In addition to these expenditures, there are open commitments totaling approximately \$284,951,000.

The Construction Fund, which is funded from bond proceeds, consists of the 2026-2030 Capital Improvement Program and the 2019 Capital Improvement Program. For the eight months ended August 31, 2026, total expenditures were approximately \$385,290,000, which was 87.2% of the 2026 year-to-date spending budget. Total expenditures include \$38,496,000 for Bridge Rehabilitation along NBHCE Section 2 (NBB), \$33,575,000 for TPK Deck Rehabilitation along Westerly Bridges, and \$28,019,000 for TPK Interchange 17 Ramp Bridge Replacement. In addition to these expenditures, there are open commitments totaling approximately \$1,801,662,000.