

**New Jersey Turnpike Authority
Financial Summary
For the Twelve Months Ended December 31, 2025**

	Actual YTD January - December	2025 Annual Budget	2025 Annual Revenue Certification
Total Revenue	\$ 2,764,691,000	\$ 2,673,400,000	\$ 2,740,900,000
Operating Expenses	735,261,000	783,907,000	744,500,000
Net Revenue	\$ 2,029,430,000	\$ 1,889,493,000	\$ 1,996,400,000
Debt Service Requirements - Net	940,754,000	936,562,000	935,655,000
Maintenance Reserve Fund	240,000,000	240,000,000	240,000,000
Special Reserve Fund	56,300,000	56,300,000	56,300,000
Debt Service Coverage	2.16	2.02	2.13
Total Requirements Coverage	1.64	1.53	1.62

The following un-audited results are for the twelve months ended December 31, 2025.¹ 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, 2025, the Authority has a debt service coverage ratio of 2.16 and a total requirements coverage ratio of 1.64. In accordance with Section 713 of the Bond Resolution, the Authority completed its 2025 Revenue Certification in November 2025. The actual results for 2025 exceed both the 2025 Revenue Certification and the 2025 Annual Budget results.

The Authority's total revenue for the twelve months ended December 31, 2025, was \$2,764,691,000, which is \$91,291,000, or 3.4% above the 2025 year-to-date budget. Toll revenue was \$2,331,041,000, which is \$4,359,000, or 0.2%, below the 2025 year-to-date budget. Toll revenue was slightly under budget primarily due to adverse weather conditions experienced throughout the year. In January 2025, two State of Emergency days were declared due to significant snowfall, followed by three additional snow days in February. Results in February were also affected by the absence of a leap day, as February 2025 had 28 days compared to 29 days in 2024. In July, a State of Emergency was declared due to flooding. Additionally, December experienced three impactful snow days, further affecting toll revenue. Fuel prices remained stable through December 2025, with gas prices averaging \$0.09 per gallon lower than the same period in 2024, and \$0.09 per gallon lower from November to December 2025. Investment income was \$55,635,000, or 92.7%, above budget due to higher than budgeted invested balances. Fees were \$33,676,000, or 23.2% above the budget due to the increase in Admin Fees. Miscellaneous revenue was \$1,060,000, or 5.6%, above budget primarily due to settlements both received and paid in addition to insurance recoveries received.

For the twelve months ended December 31, 2025, toll transactions on the New Jersey Turnpike slightly increased by 0.1% from the same period in 2024, while toll revenue increased 2.9%. The modest increase in toll transactions is driven by continued strength in commercial traffic throughout the year but overall traffic was tempered by the severe winter weather experienced in the beginning of 2025. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2025. The 2025 traffic and toll revenue budgets are based on the Authority's traffic engineering consultant's (CDM Smith) New Jersey Turnpike System 2024 Traffic and Toll Revenue Forecast Study dated August 6, 2024. CDM Smith projected a 0.8% increase in traffic and a 3.1% increase in revenue as compared to the prior year. The actual results for the twelve months ended December 31, 2025, were below both CDM Smith's traffic and toll revenue projections. Through December 2025, the *E-ZPass* usage rate on the New Jersey Turnpike was 93.3%, an increase from 92.9% for the same period in 2024.

For the twelve months ended December 31, 2025, toll transactions on the Garden State Parkway decreased slightly by 0.1% and revenue increased 4.0% when compared to the same period in 2024. The slight decline in toll transactions was primarily attributable to severe winter weather experienced in the beginning and end months of 2025. Toll revenue increased primarily due to the 3% annual toll rate indexing. CDM Smith projected a 1.2% increase in traffic and a 4.0% increase in revenue as compared to the prior year. The actual results for the twelve months ended December 31, 2025, did not meet CDM Smith's traffic projections, however toll revenue met projections. Through December 2025, the *E-ZPass* usage rate on the Garden State Parkway was 92.0%, an increase from 91.3% for the same period in 2024.

Operating expenses for the twelve months ended December 31, 2025, were approximately \$735,261,000, which is \$48,645,000 or 6.2% below the year-to-date budget. The Authority's operating expenses through December were below budget primarily due to lower salaries due to existing vacancies and lower than budgeted pension expenses due to vacancies and prior period adjustments. This was partially offset by higher-than-budgeted health benefit costs, driven by higher Direct Access plan utilization, more than anticipated workers' compensation claims, and higher usage of name-brand drugs. The Authority spent a total of \$33,740,000 on snow and severe weather costs in 2025, with \$28,496,000 spent from the operating expense budget and an additional \$5,234,000 spent from the General Reserve Fund. All snow and severe weather costs are considered operating expenses and paid from the Revenue Fund, except for declared state of emergency events, which are charged to the General Reserve Fund. The allocation of the state of emergency costs to the General Reserve Fund are currently pending. New Jersey had two declared state of emergency events in January 2025, one in July 2025, and an additional state of emergency in December 2025. When excluding snow/severe weather costs and its budget, operating expenses for the twelve months are 7.7% below budget for 2025.

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

**Financial Summary
For the Twelve Months Ended December 31, 2025**

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 twelve months ending December 31, 2025, Debt Service totaled \$1,015,450,000, which was \$30,752,000 or 2.9% below the year-to-date budget as the 2025 Budget assumed a \$1.0 Billion bond issuance in January 2025, while the actual issuance was only \$750 million in new debt. In addition, the 2025 Budget assumed a \$500.0 million bond issuance in October 2025, which to date has not been required. This is partially offset by the increase in debt service expenses from the refunding transaction in June. Please note, while the Authority is paying more in the short term in interest, there are greater savings on future principal payments. Total Debt Service through December included \$612,340,000 in interest payments and \$403,110,000 in principal payments. Net Debt Service (funded from revenue, net of capitalized interest) was \$940,754,000 for the twelve months and is slightly above budget due to increased interest from the bond refunding's. The interest from the new debt issuance was budgeted to be capitalized for the current year and thus the savings in the gross debt service does not translate to the net. The 2025 annual debt service budget includes approximately \$936,600,000 of debt service funded from revenue (net debt service), and the remaining \$109,600,000 of debt service funded from bond proceeds (capitalized interest), for a total debt service budget of \$1,046,200,000.

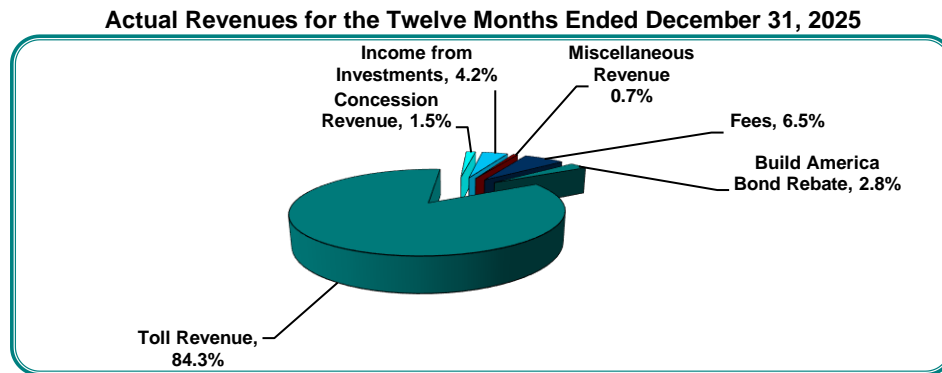
The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$635,082,000 for the twelve months ended December 31, 2025, which was \$47,806,000, or 7.0% below the year-to-date budget. Spending consisted primarily of \$487,500,000 for the 2021 State Public Transportation Projects Funding Agreement, \$22,000,000 for the Transportation Trust Fund, and \$15,000,000 for Other Postemployment Benefits. Also included are \$70,283,000 in transfers to the Supplemental Capital program as well as other funds within the Construction 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 twelve months ended December 31, 2025, total expenditures were approximately \$291,229,000, which was 55.0% of the 2025 year-to-date spending budget. Expenditures included \$22,625,000 for TPK Pavement Resurfacing along Section 8 Mileposts 60-63, \$19,676,000 for TPK Bridge Repairs along Mileposts 92-122/NBHC (2025), and \$18,410,000 for TPK Pavement Resurfacing along Section 10. In addition to these expenditures, there are open commitments totaling approximately \$382,550,000.

The Construction Fund, which is funded from bond proceeds, consists of the 2025-2029 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program. For the twelve months ended December 31, 2025, total expenditures were approximately \$565,012,000, which was 54.1% of the 2025 year-to-date spending budget. Total expenditures included \$52,291,000 for TPK Bridge Rehabilitation W 107 E 107 84N&S, \$46,511,000 for NBHCE TPK Capacity Enhancement along Mileposts 2.9-3.4 and \$40,462,000 for TPK Bridge Rehabilitation W110 111 112. In addition to these expenditures, there are open commitments totaling approximately \$1,608,000,000.

**Comparison of Budgeted Revenues to Actual Revenues
For the Twelve Months Ended December 31, 2025**

	Budgeted	Unaudited Actual
<i>Toll Revenue</i>	\$ 2,335,400,000	\$ 2,331,041,000
<i>Concession Revenue</i>	37,000,000	42,268,000
<i>Income from Investments</i>	60,000,000	115,635,000
<i>Miscellaneous Revenue</i>	19,000,000	20,060,000
<i>Build America Bond Subsidy</i>	77,000,000	77,010,000
<i>Fees</i>	145,000,000	178,677,000
<i>Total Revenues</i>	\$ 2,673,400,000	\$2,764,691,000



For the twelve months ended December 31, 2025, total revenue was \$2,764,691,000, which was 3.4%, or \$91,291,000, above the 2025 Budget. Total revenue was above budget mainly due to investment income because of higher than budgeted invested balances.

Toll revenue for the period was \$2,331,041,000, which was 0.2%, or \$4,359,000 less than the 2025 Budget amount. Toll revenue was \$4,313,000, or 0.2% lower than the 2025 Budget amount on the New Jersey Turnpike, while on the Garden State Parkway, revenue was \$46,000 lower than the 2025 Budget. Toll revenue decreased slightly on the roadways due to adverse weather conditions.

Concession revenue consists of revenues generated through the sale of food, gasoline, and convenience store items at the service areas located along both roadways. Concession revenue totaled \$42,268,000, exceeding the 2025 Budget by \$5,268,000, or 14.2%, due to higher-than-expected sales across all categories. On the Turnpike, food sales increased 6.3%, fuel sales increased 5.0% and convenience store sales increased by 7.1% compared to last year. On the Garden State Parkway, food sales increased by 17.4%, fuel sales increased by 32.8%, and convenience store sales increased by 30.8% compared to the same period in 2024. The increase in food and convenience store sales on the Turnpike is primarily due to the re-opening of the John Fenwick and Clara Barton Service Areas, which were closed during the first half of 2024, as well as the rebranding of food offerings. On the Parkway, increased food, fuel, and convenience store sales are attributed to several service area re-openings. The Jon Bon Jovi Service Area resumed food service in May 2024 and fuel service in November 2024. The James Gandolfini Service Area, closed throughout 2024, partially re-opened in January 2025 for food service, with its fuel station re-opening in March 2025 following renovations.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was \$115,635,000, which was \$55,635,000, or 92.7% higher than the 2025 Budget. Income from investments was above budget due to higher than budgeted invested balances.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park and ride commissions, property rentals, the Arts Center, and other items. Revenue for the period totaled \$20,060,000, exceeding the 2025 Budget by \$1,060,000 or 5.6%. Miscellaneous revenue was above budget primarily due to settlements both received and paid in addition to insurance recoveries received.

The Build America Bond Subsidy is a direct payment from the U.S. Treasury to the Authority equaling about 35% of the interest payable on the Series 2009F and the Series 2010A Bonds for Federal Fiscal Year 2025 which began in October 2024. The subsidy due was \$77,010,000, which is \$10,000 above the 2025 Budget due to rounding.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts, and monthly statement fees. Revenue of \$178,676,000 was above budget due primarily to an increase in administrative fees exceeding the conservative estimated increases that were budgeted.

New Jersey Turnpike Traffic & Revenue Comparison

For the Month of December 2025⁽¹⁾

<u>Traffic</u>			
	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	18,351,000	18,955,000	-3.2%
Commercial Vehicles	3,036,000	2,926,000	3.8%
Overall	<u>21,387,000</u>	<u>21,881,000</u>	<u>-2.3%</u>
<u>Revenue</u>			
	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	\$ 94,171,000	\$ 95,910,000	-1.8%
Commercial Vehicles	48,083,000	44,271,000	8.6%
Overall	<u>\$ 142,254,000</u>	<u>\$ 140,181,000</u>	<u>1.5%</u>

(1) Includes unaudited data for the month.

For the month of December 2025, traffic on the New Jersey Turnpike decreased 2.3% when compared to the same period in 2024, and toll revenue increased by 1.5%. The decrease in toll transactions is primarily due to severe winter weather in December 2025. The increase in toll revenue compared to last year is primarily driven by an increase in commercial traffic and the 3% annual toll rate indexing which went into effect on January 1, 2025. The results are below CDM's projections of a 0.9% decrease in traffic, however revenue was above projections, which anticipated a 1.3% increase.

For the Twelve Months Ended December 31, 2025⁽¹⁾

<u>Traffic</u>			
	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	224,699,000	225,070,000	-0.2%
Commercial Vehicles	36,436,000	35,929,000	1.4%
Overall	<u>261,135,000</u>	<u>260,999,000</u>	<u>0.1%</u>
<u>Revenue</u>			
	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	\$ 1,156,329,000	\$ 1,131,518,000	2.2%
Commercial Vehicles	571,058,000	547,417,000	4.3%
YTD Toll Revenue	<u>\$ 1,727,387,000</u>	<u>\$ 1,678,935,000</u>	<u>2.9%</u>

(1) Includes unaudited data for the month.

For the twelve months ended December 31, 2025, traffic slightly increased 0.1% and toll revenue increased 2.9% when compared to the same period in 2024. Overall traffic levels slightly increased, driven by an increase in commercial traffic transaction volumes when compared to the same period in 2024. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2025. The results were below CDM Smith's traffic projections, which anticipated a 0.8% increase, and below CDM Smith's revenue projections, which anticipated a 3.1% increase. Electronic toll collection remains popular and overall usage rates continue to be strong. For the twelve months ended December 31, 2025, the *E-ZPass* usage rate for passenger cars was 92.6%, and 97.7% for commercial vehicles. This resulted in an overall *E-ZPass* usage rate of 93.3%. The *E-ZPass* usage rate remains one of the highest in the region reflecting acceptance among commuters and frequent travelers of the *E-ZPass* brand and the convenience provided to the users throughout the Northeast.

**Garden State Parkway
Traffic & Revenue Comparison
For the Month of December 2025⁽¹⁾**

Traffic

	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	28,798,000	29,172,000	-1.3%
Commercial Vehicles	455,000	449,000	1.3%
Overall	<u>29,253,000</u>	<u>29,621,000</u>	<u>-1.2%</u>

Revenue

	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	\$ 45,255,000	\$ 44,224,000	2.3%
Commercial Vehicles	1,613,000	1,585,000	1.8%
Overall	<u>\$ 46,868,000</u>	<u>\$ 45,809,000</u>	<u>2.3%</u>

(1) Includes unaudited data for the month.

For the month of December 2025, toll transactions on the Garden State Parkway decreased by 1.2% and toll revenue increased by 2.3% when compared to December 2024. The decrease in toll transactions is primarily due to severe winter weather in December 2025. The increase in toll revenue is attributed to the 3% annual toll rate indexing which went into effect on January 1, 2025. The results were below CDM's projections of a 0.7% increase in traffic and a 2.8% increase in revenue.

For the Twelve Months Ended December 31, 2025⁽¹⁾

Traffic

	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	366,568,000	366,982,000	-0.1%
Commercial Vehicles	6,296,000	6,157,000	2.3%
Overall	<u>372,864,000</u>	<u>373,139,000</u>	<u>-0.1%</u>

Revenue

	<u>December-25</u>	<u>December-24</u>	<u>% Change</u>
Passenger Vehicles	\$ 580,114,000	\$ 557,899,000	4.0%
Commercial Vehicles	23,539,000	22,655,000	3.9%
YTD Toll Revenue	<u>\$ 603,653,000</u>	<u>\$ 580,554,000</u>	<u>4.0%</u>

(1) Includes unaudited data for the month.

For the twelve months ended December 31, 2025, toll transactions on the Garden State Parkway decreased slightly by 0.1%, while toll revenue increased 4.0% when compared to the same period in 2024. The minimal change in toll transactions was primarily due to severe winter weather in the beginning and end months of 2025. Toll revenue increased due to the 3% annual toll rate indexing effective January 1, 2025. The results were below CDM Smith's traffic projections, which anticipated a 1.2% increase, however revenue met projections, which forecasted a 4.0% increase. *E-ZPass* remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the twelve months ended December 31, 2025, the total *E-ZPass* usage rate was 92.0%. The *E-ZPass* usage rate for passenger cars was 91.9%, and 96.5% for commercial vehicles.

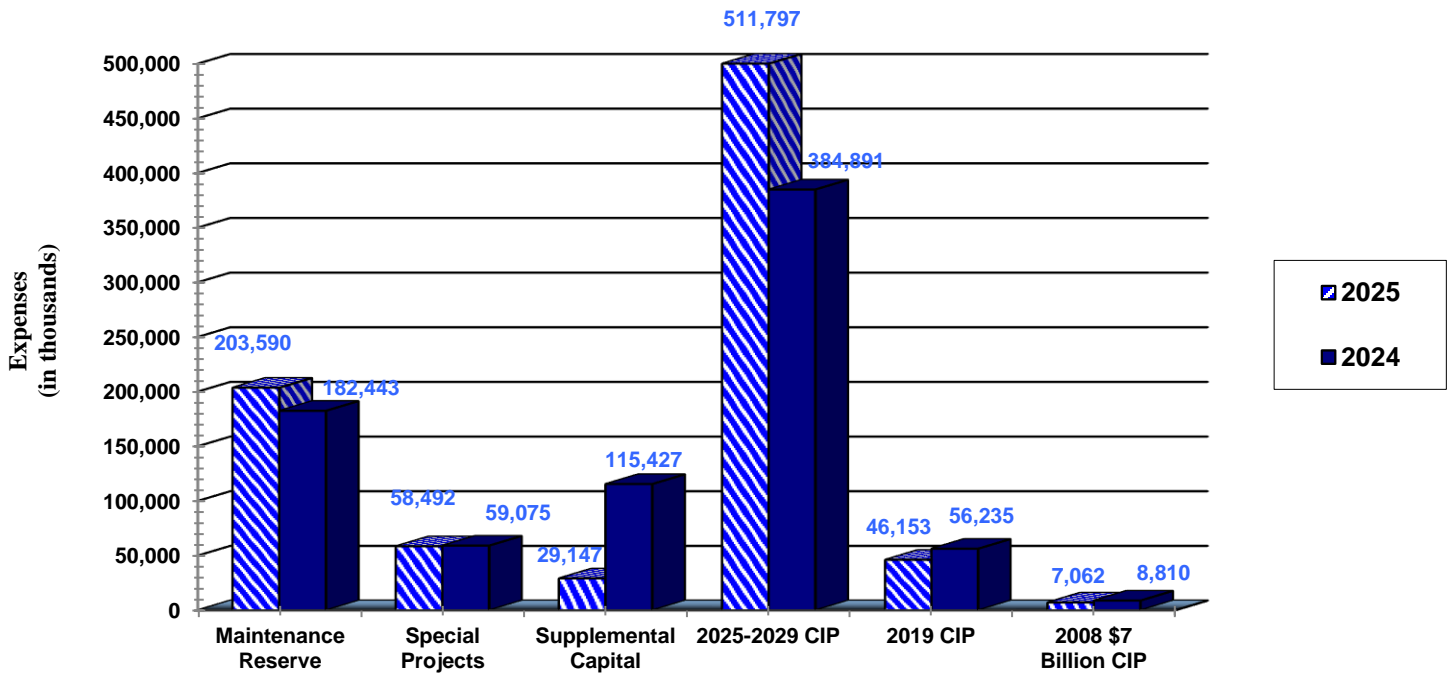
Operating Expenses
For the Twelve Months Ended December 31, 2025

	2025	2025
	Annual Budget	Annual Expenses
<u>Maintenance of roadway, buildings & equipment</u>		
Maintenance	\$ 275,568,000	\$ 262,996,000
Engineering	34,916,000	24,709,000
Total Maintenance	310,484,000	287,705,000
<u>Toll Collection</u>		
Toll Collection	205,257,000	200,312,000
<u>State Police & Traffic Control</u>		
State Police	122,106,000	119,199,000
Operations	22,153,000	21,313,000
Total State Police and Traffic Control	144,259,000	140,512,000
<u>Technology</u>		
Information Technology Services	54,311,000	50,275,000
<u>General & Administrative</u>		
Executive Office	2,217,000	1,801,000
Law	21,684,000	16,244,000
Purchasing & Materials Management	10,532,000	8,476,000
Human Resources & Office Services	9,108,000	7,790,000
Finance	17,216,000	15,264,000
Patron & Customer Services	1,924,000	1,633,000
Internal Audit	6,915,000	5,249,000
Total General and Administrative	69,596,000	56,457,000
TOTAL OPERATING	\$ 783,907,000	\$ 735,261,000

For the twelve months ended December 31, 2025, operating expenses were approximately \$735,261,000, which was 93.8% of the annual budget. Operating expenses through December 2025 were under budget by \$48,645,000. This is primarily due to three under budget key drivers: salaries (\$18,341,000) due to existing vacancies, pension costs (\$11,171,000), and toll collection costs (\$4,945,000). These under-budget expenses were partially offset by higher-than-budgeted health benefit costs of about \$10,017,000.

Capital Spending Program Expenditures For the Twelve Months Ended December 31, 2025

	2025	2024
Maintenance Reserve	\$ 203,590,000	\$ 182,443,000
Special Project Reserve	58,492,000	59,075,000
Supplemental Capital	29,147,000	115,427,000
Capital Budget Total	<u>291,229,000</u>	<u>356,945,000</u>
2025-2029 Capital Improvement Program	511,797,000	384,891,000
2019 Capital Improvement Program	46,153,000	56,235,000
2008 \$7 Billion Capital Improvement Program	7,062,000	8,810,000
Construction Fund Total	<u>565,012,000</u>	<u>449,936,000</u>
Total Spending	<u>\$ 856,241,000</u>	<u>\$ 806,881,000</u>



The Capital Budget currently includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. Current or accumulated revenues are used to support these funds. The Maintenance Reserve Fund covers the routine upkeep of the Authority's roadways with projects that are directly related to the Turnpike System. These projects consist of major resurfacing, structural repairs, major bridge repairs, and painting. The Special Project Reserve Fund covers non-routine maintenance of the roadways and facilities. These projects consist of, but are not limited to, improving the Authority's facilities, fleet, and technology platform. The Supplemental Capital Program generally covers roadway and facilities improvements, as well as major technological initiatives.

The Construction Fund, which is funded from bond proceeds, consists of the 2025-2029 Capital Improvement Program, the 2019 Capital Improvement Program, and the 2008 \$7 Billion Capital Improvement Program.