

**New Jersey Turnpike Authority
Financial Summary
For the Two Months Ended February 28, 2026**

	Actual YTD February	YTD Budget February	2026 Annual Budget
Total Revenue	\$ 401,374,000	\$ 405,600,000	\$ 2,763,000,000
Operating Expenses	123,902,000	132,876,000	813,200,000
Net Revenue	\$ 277,472,000	\$ 272,724,000	\$ 1,949,800,000
Debt Service Requirements - Net	160,875,000	160,875,000	965,250,000
Maintenance Reserve Fund	40,833,000	40,833,000	245,000,000
Special Reserve Fund	9,767,000	9,767,000	58,600,000
Debt Service Coverage	1.72	1.70	2.02
Total Requirements Coverage	1.31	1.29	1.54

The following un-audited results are for the two months ended February 28, 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 two months ended February 28, 2026, was \$401,374,000, which is \$4,226,000, or 1.0% below the 2026 year-to-date budget. Toll revenue was \$331,961,000, which is \$11,439,000, or 3.3%, below the 2026 year-to-date budget. Toll revenue was below budget due to the impact of five snow-related weather events, including two declared State of Emergencies. Gas prices averaged \$0.21/gallon lower in 2026 compared to the same period in 2025, and when compared to January 2026, gas prices in February increased \$0.06/gallon. Investment income was \$3,224,000, or 22.9%, above budget due to higher invested balances. Fees were \$2,479,000, or 9.5% above the budget, due to a change in projected trends.

For the two months ended February 28, 2026, toll transactions on the New Jersey Turnpike decreased 3.2% and toll revenue decreased 0.7% compared to the same period in 2025. The decrease in toll transactions and revenue is primarily attributable to severe winter weather. 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 0.5% increase in traffic and a 2.6% increase in revenue as compared to the prior year. The actual results for the two months ended February 28, 2026, were below both CDM Smith's traffic and toll revenue projections. Through February 2026, the *E-ZPass* usage rate on the New Jersey Turnpike was 93.9%, an increase from 93.6% for the same period in 2025.

For the two months ended February 28, 2026, toll transactions on the Garden State Parkway decreased 2.5%, while toll revenue increased 0.8% when compared to the same period in 2025. The decrease in toll transactions is primarily attributable to severe winter weather. 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 2.3% increase in traffic and a 4.6% increase in revenue as compared to the prior year; however, actual results for the two months fell short of both traffic and revenue projections. Through February 2026, the *E-ZPass* usage rate on the Garden State Parkway was 92.5%, an increase from 91.9% for the same period in 2025.

Operating expenses for the two months ended February 28, 2026, was approximately \$123,902,000, which is \$8,974,000 or 6.8% below the year-to-date budget. The Authority's operating expenses through February were below budget, mainly due to lower salaries from existing vacancies. This was partially offset by higher costs for state police troopers. The Authority spent a total of \$44,956,000 on snow and severe weather costs in 2026, with \$12,337,000 spent from the operating expense budget and an additional \$32,619,000 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 had two declared State of Emergency events as of February 2026. When excluding snow/severe weather costs and its budget, operating expenses for the two months are 6.6% below budget for 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 two months ended February 28, 2026, Debt Service totaled \$171,376,000, which meets the budget. Debt service through February included \$102,708,000 in interest payments and \$68,668,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was \$160,875,000 for the two months and meets the budget. 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.

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

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The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$134,665,000 for the two months ended February 28, 2026, which was \$17,236,000, or 14.7% above the year-to-date budget due to State of Emergency snow events in January and February 2026. Spending consisted primarily of \$82,474,000 for the New State Transportation Funding Agreement, \$32,620,000 for Extraordinary Events, and \$3,667,000 for Transportation Trust Fund. Also included are \$8,382,000 in transfers to the Supplemental Capital program.

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 two months ended February 28, 2026, total expenditures were approximately \$22,939,000, which was 44.3% of the 2026 year-to-date spending budget. Expenditures included \$2,811,000 for TPK Bridge Repairs along Mileposts 0-92 PHM, \$1,430,000 for Major Sign and Safety OPS (2024), and \$1,134,000 for TPK Pavement Resurfacing across Various Locations (2024). In addition to these expenditures, there are open commitments totaling approximately \$403,451,000.

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 two months ended February 28, 2026, total expenditures were approximately \$31,727,000, which was 31.2% of the 2026 year-to-date spending budget. Total expenditures include \$4,146,000 for TPK Interchange 17 Ramp Bridge Replacements, \$3,196,000 for Roadway Improvements along Mileposts 97.1-98; 102-104.5, and \$2,606,000 for TPK Deck Rehabilitation along Mileposts E113.0-E115.21. In addition to these expenditures, there are open commitments totaling approximately \$1,721,023,000.