

**New Jersey Turnpike Authority  
Financial Summary  
For the Month Ended January 31, 2026**

	Actual YTD January	YTD Budget January	2026 Annual Budget
<b>Total Revenue</b>	\$ 208,050,000	\$ 209,200,000	\$ 2,763,000,000
<b>Operating Expenses</b>	63,616,000	65,327,000	813,200,000
<b>Net Revenue</b>	\$ 144,434,000	\$ 143,873,000	\$ 1,949,800,000
<b>Debt Service Requirements - Net</b>	81,384,000	80,437,000	965,250,000
<b>Maintenance Reserve Fund</b>	20,417,000	20,417,000	245,000,000
<b>Special Reserve Fund</b>	4,883,000	4,883,000	58,600,000
<b>Debt Service Coverage</b>	1.77	1.79	2.02
<b>Total Requirements Coverage</b>	1.35	1.36	1.54

The following un-audited results are for the month ended January 31, 2026.<sup>1</sup> 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 month ended January 31, 2026, was \$208,050,000, which is \$1,150,000, or 0.5% below the 2026 year-to-date budget. Toll revenue was \$172,666,000, which is \$5,034,000, or 2.8%, below the 2026 year-to-date budget. Toll revenue was below budget due to the impact of two snow-related weather events, including one declared State of Emergency. Gas prices averaged \$0.26/gallon lower in 2026 compared to the same period in 2025, and when compared to December 2025, gas prices in January decreased \$0.10/gallon. Investment income was \$1,520,000, or 20.0%, above budget due to higher invested balances. Fees were \$2,264,000, or 17.4% above the budget due to conservative budgeting in 2026.

For the month ended January 31, 2026, toll transactions on the New Jersey Turnpike decreased 3.6% and toll revenue remained flat compared to the same period in 2025. The decrease in toll transactions is primarily due to severe winter weather. Toll revenue remained flat 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 0.2% decrease in traffic and a 2.8% increase in revenue as compared to the prior year. The actual results for the month ended January 31, 2026, were below both CDM Smith's traffic and toll revenue projections. Through January 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 month ended January 31, 2026, toll transactions on the Garden State Parkway decreased 2.6%, while toll revenue increased 1.0% 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 1.6% increase in traffic and a 4.0% increase in revenue as compared to the prior year; however, actual results for the month fell short of both traffic and revenue projections. Through January 2026, the *E-ZPass* usage rate on the Garden State Parkway was 92.5%, an increase from 91.8% for the same period in 2025.

Operating expenses for the month ended January 31, 2026, was approximately \$63,616,000, which is \$1,712,000 or 2.6% below the year-to-date budget. The Authority's operating expenses through January were below budget primarily due lower than anticipated spending for consulting fees and lower ETC costs, which is partially attributed to lower-than-expected traffic. This was partially offset by an increase in snow costs due to the severe winter weather as well as 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 \$25,100,000 on snow and severe weather costs in 2026, with spent \$7,623,000 from the operating expense budget and an additional \$17,478,000 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 one declared state of emergency events in January 2026. When excluding snow/severe weather costs and its budget, operating expenses for the month are 6.3% below budget for 2026.

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

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**For the Month Ended January 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 month ended January 31, 2026, Debt Service totaled \$86,635,000, which was \$947,000, or 1.1%, above budget due to an overfunding of the 2021B bond principal resulting from a remaining balance associated with the 2025B tender transaction. Debt service through January included \$51,354,000 in interest payments and \$35,281,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was \$81,384,000 for the month 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.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$67,605,000 for the month ended January 31, 2026, which was \$8,478,000, or 14.3% above the year-to-date budget due to State of Emergency snow events in January 2026. Spending consisted primarily of \$41,224,000 for the New State Transportation Funding Agreement, \$17,478,000 for Extraordinary Events, and \$1,833,000 for Transportation Trust Fund. Also included are \$4,216,000 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 month ended January 31, 2026, total expenditures were approximately \$13,033,000, which was 61% of the 2026 year-to-date spending budget. Expenditures included \$2,729,000 for TPK Bridge Repairs along Mileposts 0-92 PHM, \$1,530,000 for Major Sign and Safety OPS (2024), and \$1,123,000 for TPK Pavement Resurfacing across Various Locations (2024). In addition to these expenditures, there are open commitments totaling approximately \$402,818,000.

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 month ended January 31, 2026, total expenditures were approximately \$16,855,000, which was 33.2% of the 2026 year-to-date spending budget. Total expenditures include \$3,988,000 for TPK Ramp Bridge Replacements I/C 17, \$2,724,000 for Roadway Improvements along Mileposts 97.1-98; 102-104.5, and \$1,317,000 for TPK Deck Rehabilitation Westerly Bridges. In addition to these expenditures, there are open commitments totaling approximately \$1,694,203,000.