New Jersey Turnpike Authority
Financial Summary
For the Seven Months Ended July 31, 2026

	Actual YTD July	YTD Budget July	2026 Annual Budget
Total Revenue	$ 1,629,016,000	$ 1,592,500,000	$ 2,763,000,000
Operating Expenses	449,819,000	462,935,000	813,200,000
Net Revenue	$ 1,179,197,000	$ 1,129,565,000	$ 1,949,800,000
Debt Service Requirements - Net	563,062,000	563,148,000	965,250,000
Maintenance Reserve Fund	142,917,000	142,917,000	245,000,000
Special Reserve Fund	34,183,000	34,183,000	58,600,000
Debt Service Coverage	2.09	2.01	2.02
Total Requirements Coverage	1.59	1.53	1.54

The following un-audited results are for the seven months ended July 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 seven months ended July 31, 2026, was $1,629,016,000, which is $36,516,000, or 2.3% above the 2026 year-to-date budget. Toll revenue was $1,381,857,000, which is $10,257,000, or 0.7% above the 2026 year-to-date budget. Toll revenue was slightly above budget due to the increase in commercial transactions over projections on the Turnpike. Despite being slightly above budget, toll revenue was negatively impacted due to the impact of five snow-related events, including two State of Emergencies. Gas prices averaged $0.88/gallon higher in 2026 compared to the same period in 2025, and when compared to June 2026, gas prices in July decreased $0.12/gallon. Investment income was $15,403,000, or 29.6%, above budget due to higher invested balances. Fees were $5,102,000, or 5.6% above the budget, due to a change in projected trends.

For the seven months ended July 31, 2026, toll transactions on the New Jersey Turnpike decreased by 0.3% and toll revenue increased by 2.8% compared to the same period in 2025. The slight decrease in toll transactions is primarily due to lower passenger traffic. 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 1.9% increase in revenue as compared to the prior year. The actual results for the seven months ended July 31, 2026, were above CDM Smith's traffic and toll revenue projections. Through July 2026, the E-ZPass system usage rate on the New Jersey Turnpike was 93.7%, an increase from 93.3% for the same period in 2025.

For the seven months ended July 31, 2026, toll transactions on the Garden State Parkway increased by 0.2%, while toll revenue increased by 3.6% when compared to the same period in 2025. The slight increase in toll transactions is primarily due to summer months' weekend traffic. 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 0.7% increase in traffic and a 3.2% increase in revenue as compared to the prior year. Actual results for the seven months were below traffic projections, but above toll revenue projections. Through July 2026, the E-ZPass system usage rate on the Garden State Parkway was 92.6%, an increase from 91.9% for the same period in 2025.

Operating expenses for the seven months ended July 31, 2026, totaled approximately $449,819,000, which is $13,116,000, or 2.8% 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. Additionally, consulting fees were below budget, contributing to the overall favorable variance in operating expenses. 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 insurance claims, respectively. Through July 2026, the Authority spent a total of $53,022,000 on snow and severe weather costs, representing the highest annual snow related costs in the Authority's history, with $17,961,000 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 July 2026. When excluding snow/severe weather costs and its budget, operating expenses for the seven months are 3.0% below budget for 2026.

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

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For the Seven Months Ended July 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 seven months ended July 31, 2026, Debt Service totaled $600,104,000, which was $20,547,000, or 3.3% 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 July included $359,765,000 in interest payments and $240,339,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was $563,148,000 for the seven months and below 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 $402,644,000 for the seven months ended July 31, 2026, which was $6,690,000, or 1.7% above the year-to-date budget due to State of Emergency snow events in January and February 2026. Spending consisted primarily of $288,750,000 for New State Transportation Agreement, $35,060,500 for Extraordinary Events, and $12,833,333 for Transportation Trust Fund. Also included are $30,871,000 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 seven months ended July 31, 2026, total expenditures were approximately $170,658,000, which was 54.3% of the 2026 year-to-date spending budget. Expenditures included $12,402,000 for TPK Bridge Repairs along Mileposts 92-122 NBHCE (2026), $8,993,000 for GSP Resurfacing along Section 9, and $8,379,000 for GSP Bridge Repairs along Mileposts 0-126 (2026). In addition to these expenditures, there are open commitments totaling approximately $346,001,000.

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 seven months ended July 31, 2026, total expenditures were approximately $331,703,000, which was 87.2% of the 2026 year-to-date spending budget. Total expenditures include $38,831,000 for TPK Capacity Enhancements along Section 2 Newark Bay Bridge (NBB), $26,984,000 for TPK Deck Rehabilitation along Westerly Bridges, and $22,026,000 for TPK Ramp Bridge Replacements along Interchange 17. In addition to these expenditures, there are open commitments totaling approximately $1,834,966,000.