New Jersey Turnpike Authority
Financial Summary
For the Six Months Ended June 30, 2026

	Actual YTD June	YTD Budget June	2026 Annual Budget
Total Revenue	$ 1,366,192,000	$ 1,342,500,000	$ 2,763,000,000
Operating Expenses	378,745,000	398,369,000	813,200,000
Net Revenue	$ 987,447,000	$ 944,131,000	$ 1,949,800,000
Debt Service Requirements - Net	482,624,000	482,624,000	965,250,000
Maintenance Reserve Fund	122,500,000	122,500,000	245,000,000
Special Reserve Fund	29,300,000	29,300,000	58,600,000
Debt Service Coverage	2.05	1.96	2.02
Total Requirements Coverage	1.56	1.49	1.54

The following un-audited results are for the six months ended June 30, 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 six months ended June 30, 2026, was $1,366,192,000, which is $23,692,000, or 1.8% above the 2026 year-to-date budget. Toll revenue was $1,159,062,000, which is $5,962,000, or 0.5% 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 $1.00/gallon higher in 2026 compared to the same period in 2025, and when compared to May 2026, gas prices in June decreased $0.35/gallon. Investment income was $13,331,000, or 30.0%, above budget due to higher invested balances. Fees were $2,619,000, or 3.4% above the budget, due to a change in projected trends.

For the six months ended June 30, 2026, toll transactions on the New Jersey Turnpike decreased 0.3% and toll revenue increased 2.7% compared to the same period in 2025. The decrease in toll transactions is primarily attributable to severe winter weather. 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 0.2% decrease in traffic and a 2.1% increase in revenue as compared to the prior year. The actual results for the six months ended June 30, 2026, were slightly below CDM Smith's traffic projections and above its toll revenue projections. Through June 2026, the *E-ZPass* system usage rate on the New Jersey Turnpike was 93.8%, an increase from 93.3% for the same period in 2025.

For the six months ended June 30, 2026, toll transactions on the Garden State Parkway increased 0.4%, while toll revenue increased 3.9% 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 1.1% increase in traffic and a 3.6% increase in revenue as compared to the prior year. Actual results for the six months fell short of traffic projections, however revenue exceeded projections. Through June 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 six months ended June 30, 2026, totaled approximately $378,745,000, which is $19,624,000, or 4.9% 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 reduced electronic toll collection costs reflecting lower-than-expected violation processing costs. This was partially offset by higher than budgeted State Police Service; specifically Trooper compensation and pension expenses. Through June 2026, the Authority spent a total of $52,980,000 on snow and severe weather costs, representing the highest annual snow related costs in the Authority's history, with $17,919,000 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 June 2026. When excluding snow/severe weather costs and its budget, operating expenses for the six months are 5.3% below budget for 2026.

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

Financial Summary
For the Six Months Ended June 30, 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 six months ended June 30, 2026, Debt Service totaled $514,129,000, which was $16,667,000, or 3.1% below the year-to-date budget as the 2026 Budget assumed a $1.0 Billion bond issuance in March 2026, which the Authority plans to issue debt in July 2026. Debt service through June included $308,124,000 in interest payments and $206,005,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was $482,624,000 for the six 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.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled $350,144,000 for the six months ended June 30, 2026, which was $8,547,000, or 2.5% above the year-to-date budget due to spending in the Extraordinary Events project due to snow events in January and February 2026. Spending consisted primarily of $247,496,000 for New State Transportation Funding Agreement, $35,061,000 for Extraordinary Events, and $11,000,000 for Transportation Trust Fund. Also included are $25,000,000 in transfers to the Supplemental Capital program

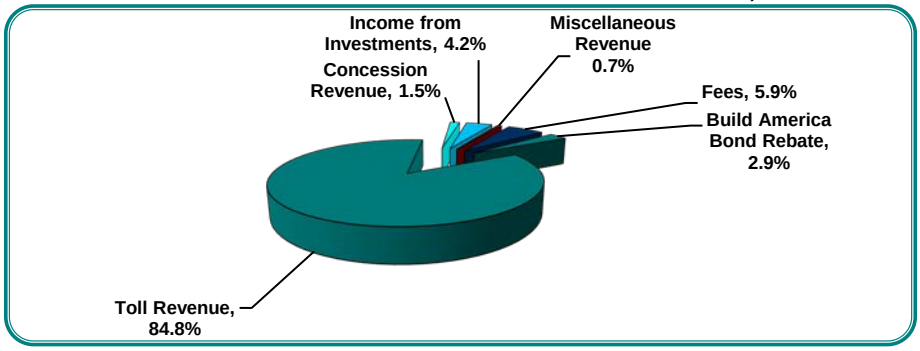
The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the six months ended June 30, 2026, total expenditures were approximately $140,135,000, which was 53.0% of the 2026 year-to-date spending budget. Expenditures included $9,128,000 for TPK Bridge Repairs along Mileposts 92-122 NBHCE (2026), $6,731,000 for GSP Pavement Resurfacing along Section 9, and $5,802,000 for GSP Pavement Resurfacing along Mileposts 0-126 Section 15. In addition to these expenditures, there are open commitments totaling approximately $358,232,000.

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 six months ended June 30, 2026, total expenditures were approximately $260,418,000, which was 82.9% of the 2026 year-to-date spending budget. Total expenditures include $31,556,000 for TPK Capacity Enhancements along Section 2 NBHCE, $20,479,000 for TPK Deck Rehabilitation Westerly Bridges, and $17,830,000 for Deck Rehabilitation NBHCE Bridges along Zones 2-3. In addition to these expenditures, there are open commitments totaling approximately $1,894,899,000.

Comparison of Budgeted Revenues to Actual Revenues
For the Six Months Ended June 30, 2026

	Budgeted	Unaudited Actual
Toll Revenue	$ 1,153,100,000	$ 1,159,062,000
Concession Revenue	19,200,000	20,782,000
Income from Investments	44,500,000	57,831,000
Miscellaneous Revenue	9,600,000	9,212,000
Build America Bond Subsidy	38,500,000	39,086,000
Fees	77,600,000	80,219,000
Total Revenues	$ 1,342,500,000	$1,366,192,000

Actual Revenues for the Six Months Ended June 30, 2026



For the six months ended June 30, 2026, total revenue was $1,366,192,000, which was 1.8%, or $23,692,000, above the 2026 Budget. Total revenue was above budget mainly due to investment income because of higher invested balances and toll revenue due to increase in transactions versus projected for Turnpike commercial traffic and overall traffic on the Parkway.

Toll revenue for the period was $1,159,062,000, which was 0.5%, or $5,962,000 above the 2026 Budget amount. On the New Jersey Turnpike, toll revenue was $5,283,000, or 0.6% above budget, while on the Garden State Parkway, revenue was $679,000, or 0.2% above the 2026 Budget amount.

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 was $20,782,000 which was $1,582,000, or 8.2% above the 2026 Budget. On the Turnpike, food sales increased 4.6%, fuel sales increased 0.6% and convenience store sales increased by 3.5% compared to last year. On the Garden State Parkway, food sales increased by 4.6%, fuel sales increased by 4.4%, and convenience store sales increased by 9.2% compared to the same period in 2025. The increases on the Parkway are primarily attributable to the reopening of the Bruce Willis Service Area in January 2026 following its closure for renovations in October 2025.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was $57,831,000, which was $13,331,000, or 30.0% higher than the 2026 Budget. Income from investments was above budget due to higher 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 was $9,212,000, which was $388,000 or 4.0%, below the 2026 Budget. The decrease was primarily due to a timing issue in the receipt of Arts Center variable rent and was partially offset by a one-time insurance recovery and higher rental income from communication tower contracts.

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 2026 which began in October 2024. The subsidy due was $39,086,000, which is $586,000 above the 2026 Budget due to additional interest received in February 2026.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts, and monthly statement fees. Revenue of $80,219,000 was above budget due to a change in projected trends, resulting in higher administrative fee revenue than anticipated.

New Jersey Turnpike
Traffic & Revenue Comparison

For the Month of June 2026[1]

Traffic

	June-26	June-25	% Change
Passenger Vehicles	19,854,000	19,712,000	0.7%
Commercial Vehicles	3,329,000	3,049,000	9.2%
Overall	23,183,000	22,761,000	1.9%

Revenue

	June-26	June-25	% Change
Passenger Vehicles	$ 105,059,000	$ 102,078,000	2.9%
Commercial Vehicles	$ 52,589,000	$ 46,834,000	12.3%
Overall	$ 157,648,000	$ 148,912,000	5.9%

(1) Includes unaudited data for the month.

For the month of June 2026, traffic on the New Jersey Turnpike increased 1.9% and toll revenue increased 5.9% when compared to the same period in 2025. The increase in toll transactions and toll revenue compared to last year is primarily due to June 2025's revenue and transactions are artificially low due to a processing issue from an away agency. In addition, June 2026 included one extra weekday compared to the prior year, which positively impacted both traffic and revenue. The results exceeded CDM's projections of no change in traffic and a 3.8% increase in revenue.

For the Six Months Ended June 30, 2026[1]

Traffic

	June-26	June-25	% Change
Passenger Vehicles	108,109,000	108,844,000	-0.7%
Commercial Vehicles	18,290,000	17,888,000	2.2%
Overall	126,399,000	126,732,000	-0.3%

Revenue

	June-26	June-25	% Change
Passenger Vehicles	$ 564,341,000	$ 555,831,000	1.5%
Commercial Vehicles	294,642,000	280,314,000	5.1%
YTD Toll Revenue	$ 858,983,000	$ 836,145,000	2.7%

(1) Includes unaudited data for the month.

For the six months ended June 30, 2026, traffic decreased 0.3% and toll revenue increased 2.7% when compared to the same period in 2025. The decrease in toll transactions is primarily due to severe winter weather. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2026. Electronic toll collection remains popular and overall usage rates continue to be strong. The results were slightly below CDM Smith's traffic projections, which anticipated a 0.2% decrease, and above the revenue projections, which forecasted a 2.1% increase. For the six months ended June 30, 2026, the *E-ZPass* system usage rate for passenger cars was 93.1%, and 97.8% for commercial vehicles. This resulted in an overall *E-ZPass* system usage rate of 93.8%. The *E-ZPass* system 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 June 2026[1]

Traffic

	June-26	June-25	% Change
Passenger Vehicles	33,972,000	33,137,000	2.5%
Commercial Vehicles	603,000	575,000	4.9%
Overall	34,575,000	33,712,000	2.6%

Revenue

	June-26	June-25	% Change
Passenger Vehicles	$ 55,742,000	$ 51,873,000	7.5%
Commercial Vehicles	2,335,000	2,164,000	7.9%
Overall	$ 58,077,000	$ 54,037,000	7.5%

(1) Includes unaudited data for the month.

For the month of June 2026, toll transactions on the Garden State Parkway increased 2.6% and toll revenue increased by 7.5% when compared to June 2025. . The increase in toll transactions and toll revenue compared to last year is primarily due to June 2025's revenue and transactions are artificially low due to a processing issue from an away agency. In addition, June 2026 included one extra weekday compared to the prior year, which positively impacted both transactions and revenue. The results exceeded CDM's projections of a 0.2% increase in traffic and a 4.4% increase in toll revenue for June 2026.

For the Six Months Ended June 30, 2026[1]

Traffic

	June-26	June-25	% Change
Passenger Vehicles	176,584,000	175,830,000	0.4%
Commercial Vehicles	3,046,000	3,074,000	-0.9%
Overall	179,630,000	178,904,000	0.4%

Revenue

	June-26	June-25	% Change
Passenger Vehicles	$ 288,660,000	$ 277,528,000	4.0%
Commercial Vehicles	11,419,000	11,352,000	0.6%
YTD Toll Revenue	$ 300,079,000	$ 288,880,000	3.9%

(1) Includes unaudited data for the month.

For the six months ended June 30, 2026, toll transactions on the Garden State Parkway increased 0.4% and toll revenue increased 3.9% when compared to the same period in 2025. The increase in toll revenue is attributed to the 3% annual toll rate indexing which went into effect on January 1, 2026. The results were below CDM Smith's traffic projections, which anticipated a 1.1% increase, and above the revenue projections, which forecasted a 3.6% increase. *E-ZPass* remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the six months ended June 30, 2026, the total *E-ZPass* system usage rate was 92.6%. The *E-ZPass* system usage rate for passenger cars was 92.5%, and 97.0% for commercial vehicles.

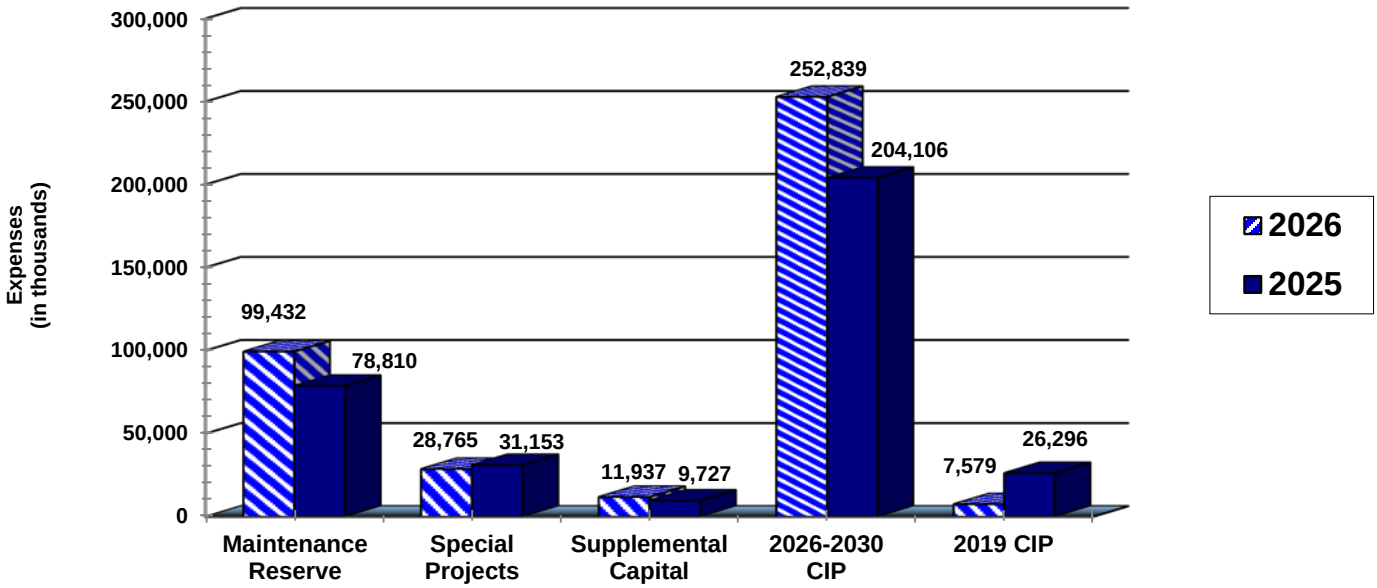
Operating Expenses
For the Six Months Ended June 30, 2026

	2026 Annual Budget	2026 YTD Budget	2026 YTD Actual
Maintenance of roadway, buildings & equipment			
Maintenance	$ 292,939,000	$ 147,381,000	$ 138,490,000
Engineering	32,772,000	14,488,000	14,015,000
Total Maintenance	**325,711,000**	**161,869,000**	**152,505,000**
Toll Collection			
Toll Collection	212,646,000	101,938,000	97,467,000
State Police & Traffic Control			
State Police	124,199,000	61,310,000	63,995,000
Operations	22,696,000	11,501,000	10,653,000
Total State Police and Traffic Control	**146,895,000**	**72,811,000**	**74,648,000**
Technology			
Information Technology Services	56,196,000	28,373,000	23,447,000
General & Administrative			
Executive Office	2,257,000	1,117,000	1,230,000
Law	22,693,000	9,594,000	9,938,000
Purchasing & Materials Management	10,253,000	4,949,000	4,392,000
Human Resources & Office Services	9,780,000	4,577,000	4,058,000
Finance	18,341,000	8,959,000	7,764,000
Patron & Customer Services	1,977,000	971,000	929,000
Internal Audit	6,445,000	3,211,000	2,367,000
Total General and Administrative	**71,746,000**	**33,378,000**	**30,678,000**
TOTAL OPERATING	**$ 813,194,000**	**$ 398,369,000**	**$ 378,745,000**

For the six months ended June 30, 2026, operating expenses were approximately $378,745,000, which was 46.6% of the annual budget and 95.1% of the year-to-date budget. Operating expenses through June 2026 were under budget by $19,624,000. This is primarily due to three under budget key drivers: salaries excluding snow related expenses ($8,318,000) and pension ($3,064,000) costs due to Authority-wide vacancies, and electronic toll collection ($4,693,000) costs reflecting lower-than-expected violation processing costs. These under-budget expenses were partially offset by higher-than-budgeted State Police Services of about $2,689,000.

Capital Spending Program Expenditures
For the Six Months Ended June 30, 2026

	2026	2025
Maintenance Reserve	$ 99,432,000	$ 78,810,000
Special Project Reserve	28,765,000	31,153,000
Supplemental Capital	11,937,000	9,727,000
Capital Budget Total	140,134,000	119,690,000
2026-2030 Capital Improvement Program	252,839,000	204,106,000
2019 Capital Improvement Program	7,579,000	26,296,000
Construction Fund Total	260,418,000	230,402,000
Total Spending	$ 400,552,000	$ 350,092,000



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 2026-2030 Capital Improvement Program and the 2019 Capital Improvement Program.