

**New Jersey Turnpike Authority
Financial Summary
For the Three Months Ended March 31, 2026**

	Actual YTD March	YTD Budget March	2026 Annual Budget
Total Revenue	\$ 632,936,000	\$ 630,100,000	\$ 2,763,000,000
Operating Expenses	193,948,000	197,995,000	813,200,000
Net Revenue	\$ 438,988,000	\$ 432,105,000	\$ 1,949,800,000
Debt Service Requirements - Net	241,312,000	241,312,000	965,250,000
Maintenance Reserve Fund	61,250,000	61,250,000	245,000,000
Special Reserve Fund	14,650,000	14,650,000	58,600,000
Debt Service Coverage	1.82	1.79	2.02
Total Requirements Coverage	1.38	1.36	1.54

The following un-audited results are for the three months ended March 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 three months ended March 31, 2026, was \$632,936,000, which is \$2,836,000, or 0.5% above the 2026 year-to-date budget. Toll revenue was \$528,993,000, which is \$7,507,000, or 1.4%, 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 \$0.47/gallon higher in 2026 compared to the same period in 2025, and when compared to February 2026, gas prices in March increased \$0.60/gallon. Investment income was \$5,254,000, or 23.8%, above budget due to higher invested balances. Fees were \$3,128,000, or 8.0% above the budget, due to a change in projected trends.

For the three months ended March 31, 2026, toll transactions on the New Jersey Turnpike decreased 1.5% and toll revenue increased 0.7% 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. 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 0.1% increase in traffic and a 2.0% increase in revenue as compared to the prior year. The actual results for the three months ended March 31, 2026, were below both CDM Smith's traffic and toll revenue projections. Through March 2026, the *E-ZPass* system usage rate on the New Jersey Turnpike was 93.9%, an increase from 93.5% for the same period in 2025.

For the three months ended March 31, 2026, toll transactions on the Garden State Parkway decreased 1.1%, while toll revenue increased 2.1% 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 three months fell short of both traffic and revenue projections. Through March 2026, the *E-ZPass* system 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 three months ended March 31, 2026, totaled approximately \$192,083,000, which is \$5,912,000, or 3.0%, below the year-to-date budget. The Authority's operating expenses were primarily lower than budget due to reduced electronic toll collection costs, reflecting lower-than-expected electronic transaction processing costs as well as lower salaries from existing vacancies. This was partially offset by higher health benefit costs associated with Direct Access Plans. Through March 2026, the Authority spent a total of \$49,717,000 on snow and severe weather costs, representing the highest annual snow related costs in the Authority's history, with \$17,098,000 spent from the operating expense budget and \$32,620,000 spent from the General Reserve Fund. In addition, the 2025-2026 snow season, which runs from October 2025 through April 2026, represents the highest cost to the Authority in its history with a cost of \$61,258,000. 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 March 2026. When excluding snow/severe weather costs and its budget, operating expenses for the three months are 2.5% 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 three months ended March 31, 2026, Debt Service totaled \$257,065,000, which meets the budget. Debt service through March included \$154,062,000 in interest payments and \$103,002,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was \$241,312,000 for the three 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.

Financial Summary
For the Three Months Ended March 31, 2026

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled \$189,075,000 for the three months ended March 31, 2026, which was \$12,992,000, or 7.4% above the year-to-date budget due to State of Emergency snow events in January and February 2026. Spending consisted primarily of \$123,724,000 for the New State Transportation Funding Agreement, \$32,620,000 for Extraordinary Events, and \$5,500,000 for Transportation Trust Fund. Also included are \$13,274,000 in transfers to the Supplemental Capital program.

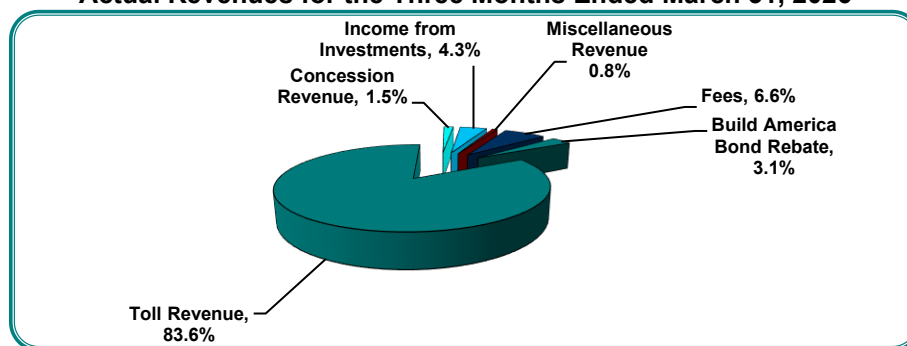
The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the three months ended March 31, 2026, total expenditures were approximately \$34,703,000, which was 34.0% of the 2026 year-to-date spending budget. Expenditures included \$2,811,000 for TPK Bridge Repairs along Mileposts 0-92 PHM (2024), \$1,787,000 for Facility Improvements along Avalon/Celia Cruz/Pleasant Plain Subbaracks, and \$1,603,000 for Major Fleet Augmentation Loaders (2025). In addition to these expenditures, there are open commitments totaling approximately \$400,648,000.

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 three months ended March 31, 2026, total expenditures were approximately \$65,910,000, which was 43.4% of the 2026 year-to-date spending budget. Total expenditures include \$5,094,000 for TPK Bridge Repair W110, 111, and 112, \$5,032,000 for Deck Rehabilitation along the Newark Bay-Hudson County Extension (NBHCE) in Zones 2-3, and \$4,273,000 for TPK Interchange 17 Ramp Bridge Replacement. In addition to these expenditures, there are open commitments totaling approximately \$1,896,312,000.

**Comparison of Budgeted Revenues to Actual Revenues
For the Three Months Ended March 31, 2026**

	Budgeted	Unaudited Actual
<i>Toll Revenue</i>	\$ 536,500,000	\$ 528,993,000
<i>Concession Revenue</i>	9,400,000	9,715,000
<i>Income from Investments</i>	22,100,000	27,354,000
<i>Miscellaneous Revenue</i>	4,000,000	5,013,000
<i>Build America Bond Subsidy</i>	19,200,000	19,833,000
<i>Fees</i>	38,900,000	42,028,000
<i>Total Revenues</i>	\$ 630,100,000	\$632,936,000

Actual Revenues for the Three Months Ended March 31, 2026



For the three months ended March 31, 2026, total revenue was \$632,936,000, which was 0.5%, or \$2,836,000, above the 2026 Budget. Total revenue was above budget mainly due to investment income because of higher invested balances.

Toll revenue for the period was \$528,993,000, which was 1.4%, or \$7,507,000 below the 2026 Budget amount. On the New Jersey Turnpike, toll revenue was \$5,035,000, or 1.3% below budget, while on the Garden State Parkway, revenue was \$2,472,000, or 1.8% below the 2026 Budget amount. Toll revenue decreased on both 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 was \$9,715,000 which was \$315,000 or 3.4% above the 2026 Budget. On the Turnpike, food sales increased 5.4%, fuel sales increased 1.4% and convenience store sales increased by 2.8% compared to last year. On the Garden State Parkway, food sales increased by 5.0%, fuel sales increased by 13.8%, and convenience store sales increased by 20.1% 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. Currently, the Frank Sinatra Service Area remains closed.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was \$27,354,000, which was \$5,254,000, or 23.8% 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 \$5,013,000, which was \$1,013,000 or 25.3%, above the 2026 Budget. This increase was primarily due to higher insurance recoveries 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 \$19,833,000, which is \$633,000 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 \$42,028,000 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 March 2026⁽¹⁾

	<u>Traffic</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	18,641,000	18,463,000	1.0%
Commercial Vehicles	3,196,000	3,029,000	5.5%
Overall	<u>21,837,000</u>	<u>21,492,000</u>	<u>1.6%</u>
	<u>Revenue</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	\$ 95,688,000	\$ 94,206,000	1.6%
Commercial Vehicles	\$ 50,655,000	\$ 47,832,000	5.9%
Overall	<u>\$ 146,343,000</u>	<u>\$ 142,038,000</u>	<u>3.0%</u>

(1) Includes unaudited data for the month.

For the month of March 2026, traffic on the New Jersey Turnpike increased 1.6% and toll revenue increased 3.0% when compared to the same period in 2025. The increase in toll transactions and toll revenue compared to last year is primarily driven by higher commercial traffic and the 3% annual toll rate indexing that took effect on January 1, 2026. In addition, March 2026 included one extra weekday compared to the prior year, which positively impacted both traffic and revenue. The results exceeded CDM's projections of a 0.6% decrease in traffic and a 0.9% increase in revenue.

For the Three Months Ended March 31, 2026⁽¹⁾

	<u>Traffic</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	49,645,000	50,435,000	-1.6%
Commercial Vehicles	8,610,000	8,692,000	-0.9%
Overall	<u>58,255,000</u>	<u>59,127,000</u>	<u>-1.5%</u>
	<u>Revenue</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	\$ 254,548,000	\$ 254,103,000	0.2%
Commercial Vehicles	139,317,000	137,102,000	1.6%
YTD Toll Revenue	<u>\$ 393,865,000</u>	<u>\$ 391,205,000</u>	<u>0.7%</u>

(1) Includes unaudited data for the month.

For the three months ended March 31, 2026, traffic decreased 1.5% and toll revenue increased 0.7% 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 below CDM Smith's traffic projections, which anticipated a 0.1% increase, and below the revenue projections, which forecasted a 2.0% increase. For the three months ended March 31, 2026, the *E-ZPass* system usage rate for passenger cars was 93.2%, and 97.9% for commercial vehicles. This resulted in an overall *E-ZPass* system usage rate of 93.9%. 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 March 2026⁽¹⁾

	<u>Traffic</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	29,863,000	29,489,000	1.3%
Commercial Vehicles	504,000	509,000	-1.0%
Overall	<u>30,367,000</u>	<u>29,998,000</u>	<u>1.2%</u>
	<u>Revenue</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	\$ 48,726,000	\$ 46,609,000	4.5%
Commercial Vehicles	1,852,000	1,823,000	1.6%
Overall	<u>\$ 50,578,000</u>	<u>\$ 48,432,000</u>	<u>4.4%</u>

(1) Includes unaudited data for the month.

For the month of March 2026, toll transactions on the Garden State Parkway increased 1.2% and toll revenue increased by 4.4% when compared to March 2025. The increase in toll revenue is attributed to the 3% annual toll rate indexing which went into effect on January 1, 2026. In addition, March 2026 included one extra weekday compared to the prior year, which positively impacted revenue. The results exceeded CDM's projections of a 0.4% increase in traffic and a 2.8% increase in toll revenue for March 2026.

For the Three Months Ended March 31, 2026⁽¹⁾

	<u>Traffic</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	79,876,000	80,749,000	-1.1%
Commercial Vehicles	1,318,000	1,367,000	-3.6%
Overall	<u>81,194,000</u>	<u>82,116,000</u>	<u>-1.1%</u>
	<u>Revenue</u>		
	<u>March-26</u>	<u>March-25</u>	<u>% Change</u>
Passenger Vehicles	\$ 130,355,000	\$ 127,391,000	2.3%
Commercial Vehicles	4,773,000	4,935,000	-3.3%
YTD Toll Revenue	<u>\$ 135,128,000</u>	<u>\$ 132,326,000</u>	<u>2.1%</u>

(1) Includes unaudited data for the month.

For the three months ended March 31, 2026, toll transactions on the Garden State Parkway decreased 1.1% and toll revenue increased 2.1% when compared to the same period in 2025. Toll transactions decreased primarily due to severe winter weather in the first two months of 2026. However, toll revenue increased due to the 3% annual toll rate indexing effective January 1, 2026. The results were below CDM Smith's traffic projections, which anticipated a 1.6% increase, and below the revenue 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 three months ended March 31, 2026, the total *E-ZPass* system usage rate was 92.5%. The *E-ZPass* system usage rate for passenger cars was 92.5%, and 97.4% for commercial vehicles.

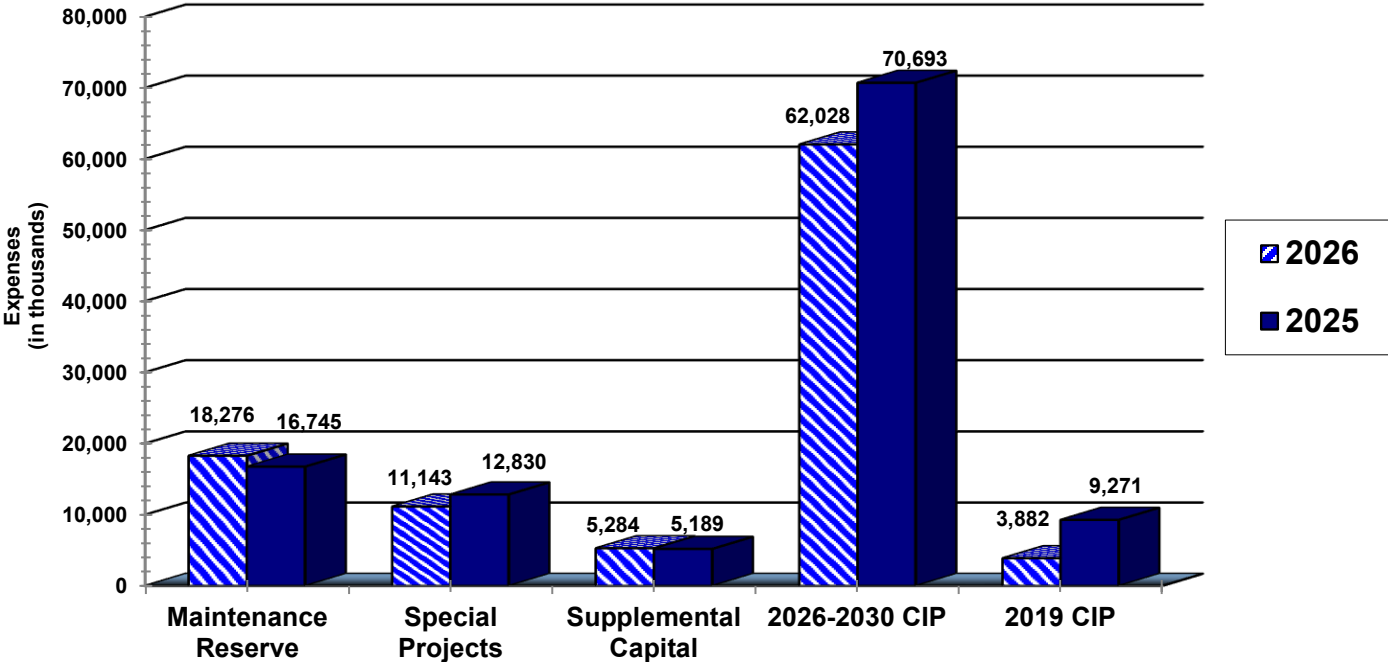
Operating Expenses
For the Three Months Ended March 31, 2026

	2026	2026	2026 YTD
	Annual Budget	YTD Budget	Actual
<u>Maintenance of roadway, buildings & equipment</u>			
Maintenance	\$ 292,939,000	\$ 77,997,000	\$ 75,053,000
Engineering	32,772,000	5,705,000	7,714,000
Total Maintenance	325,711,000	83,702,000	82,767,000
<u>Toll Collection</u>			
Toll Collection	212,646,000	49,568,000	44,969,000
<u>State Police & Traffic Control</u>			
State Police	124,199,000	30,381,000	32,124,000
Operations	22,696,000	5,201,000	4,978,000
Total State Police and Traffic Control	146,895,000	35,582,000	37,102,000
<u>Technology</u>			
Information Technology Services	56,196,000	13,191,000	11,360,000
<u>General & Administrative</u>			
Executive Office	2,257,000	537,000	433,000
Law	22,693,000	4,535,000	5,686,000
Purchasing & Materials Management	10,253,000	2,448,000	2,199,000
Human Resources & Office Services	9,780,000	2,115,000	2,095,000
Finance	18,341,000	4,340,000	3,933,000
Patron & Customer Services	1,977,000	470,000	393,000
Internal Audit	6,445,000	1,507,000	1,146,000
Total General and Administrative	71,746,000	15,952,000	15,885,000
TOTAL OPERATING	\$ 813,194,000	\$ 197,995,000	\$ 192,083,000

For the three months ended March 31, 2026, operating expenses were approximately \$192,083,000, which was 23.6% of the annual budget and 97.0% of the year-to-date budget. Operating expenses through March 2026 were under budget by \$5,912,000. This is primarily due to three under budget key drivers: electronic toll collection costs (\$4,812,000) and salaries (\$3,959,000) due to existing vacancies. These under-budget expenses were partially offset by higher-than-budgeted health benefit costs of about \$2,036,000 and settlement claims of approximately \$1,853,000.

Capital Spending Program Expenditures For the Three Months Ended March 31, 2026

	2026	2025
Maintenance Reserve	\$ 18,276,000	\$ 16,745,000
Special Project Reserve	11,143,000	12,830,000
Supplemental Capital	5,284,000	5,189,000
Capital Budget Total	34,703,000	34,764,000
2026-2030 Capital Improvement Program	62,028,000	70,693,000
2019 Capital Improvement Program	3,882,000	9,271,000
Construction Fund Total	65,910,000	79,964,000
Total Spending	\$ 100,613,000	\$ 114,728,000



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.