**New Jersey Turnpike Authority**
**Financial Summary**
**For the Five Months Ended May 31, 2026**

| | Actual YTD May | YTD Budget May | 2026 Annual Budget |
|---|---|---|---|
| **Total Revenue** | $ 1,115,969,000 | $ 1,100,200,000 | $ 2,763,000,000 |
| **Operating Expenses** | 310,754,000 | 328,699,000 | 813,200,000 |
| **Net Revenue** | $ 805,215,000 | $ 771,501,000 | $ 1,949,800,000 |
| **Debt Service Requirements - Net** | 402,187,000 | 402,187,000 | 965,250,000 |
| **Maintenance Reserve Fund** | 102,083,000 | 102,083,000 | 245,000,000 |
| **Special Reserve Fund** | 24,417,000 | 24,417,000 | 58,600,000 |
| **Debt Service Coverage** | 2.00 | 1.92 | 2.02 |
| **Total Requirements Coverage** | 1.52 | 1.46 | 1.54 |

The following un-audited results are for the five months ended May 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 five months ended May 31, 2026, was $1,115,969,000, which is $15,769,000, or 1.4% above the 2026 year-to-date budget. Toll revenue was $943,336,000, which is $1,236,000, or 0.1% 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 $1.38/gallon higher in 2026 compared to the same period in 2025, and when compared to April 2026, gas prices in May increased $0.41/gallon. Investment income was $10,255,000, or 27.6%, above budget due to higher invested balances. Fees were $2,274,000, or 3.5% above the budget, due to a change in projected trends.

For the five months ended May 31, 2026, toll transactions on the New Jersey Turnpike decreased 0.7% and toll revenue increased 2.1% compared to the same period in 2025. The decrease in toll transactions is primarily attributable to severe winter weather. Additionally, May 2026 had an additional weekend day compared to May 2025, including the Memorial Day weekend, which had a negative impact on traffic results, as weekend days have lower overall and commercial traffic than weekdays. Despite the decrease in toll transactions, 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 1.7% increase in revenue as compared to the prior year. The actual results for the five months ended May 31, 2026, were below CDM Smith's traffic projections and above its toll revenue projections. Through May 2026, the *E-ZPass* system usage rate on the New Jersey Turnpike was 93.8%, an increase from 93.4% for the same period in 2025.

For the five months ended May 31, 2026, toll transactions on the Garden State Parkway decreased 0.1%, while toll revenue increased 3.0% when compared to the same period in 2025. The decrease in toll transactions is primarily attributable to severe winter weather. Additionally, May 2026 had an additional weekend day compared to May 2025, including the Memorial Day weekend, which had a negative impact on traffic results, as weekend days have lower overall and commercial traffic than weekdays. 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 1.3% increase in traffic and a 3.5% increase in revenue as compared to the prior year. Actual results for the five months fell short of both traffic and revenue projections. Through May 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 five months ended May 31, 2026, totaled approximately $310,754,000, which is $17,945,000, or 5.5% 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 Automatic Vehicle Identification (AVI) processing costs. 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. Through May 2026, the Authority spent a total of $52,696,000 on snow and severe weather costs, representing the highest annual snow related costs in the Authority's history, with $17,636,000 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 May 2026. When excluding snow/severe weather costs and its budget, operating expenses for the five months are 5.8% 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 Five Months Ended May 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 five months ended May 31, 2026, Debt Service totaled $428,441,000, which was $12,500,000, or 2.8% below the year-to-date budget as the 2026 Budget assumed a $1.0 Billion bond issuance in March 2026, which to date has not been required. Debt service through May included $256,770,000 in interest payments and $171,671,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was $428,441,000 for the five 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 $297,706,000 for the five months ended May 31, 2026, which was $9,446,000, or 3.3% above the year-to-date budget due to State of Emergency snow events in January and February 2026. Spending consisted primarily of $206,224,000 for New State Transportation Funding Agreement, $35,061,000 for Extraordinary Events, and $9,167,000 for Transportation Trust Fund. Also included are $20,833,000 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 five months ended May 31, 2026, total expenditures were approximately $109,785,000, which was 51.6% of the 2026 year-to-date spending budget. Expenditures included $7,654,000 TPK Bridge Repairs along Mileposts 92-122 NBHCE (2026), $4,795,000 for GSP Pavement Resurfacing along Mileposts 0-126 Section 15 (2025), and $4,471,000 for TPK Pavement Resurfacing along Section 10 (2025). In addition to these expenditures, there are open commitments totaling approximately $369,114,000.

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 five months ended May 31, 2026, total expenditures were approximately $204,233,000, which was 78.5% of the 2026 year-to-date spending budget. Total expenditures include $24,983,000 for TPK Capacity Enhancements Section 2 NBHCE, $16,517,000 for TPK Deck Rehabilitation Westerly Bridges, and $16,517,000 for TPK Interchange 17 Ramp Bridge Replacements. In addition to these expenditures, there are open commitments totaling approximately $1,925,110,000.