NEW ISSUE – Book-Entry Only **See "RATINGS" herein**

In the opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel, assuming continuing compliance by the Authority (as defined below) with certain tax covenants described herein, under existing law, interest on the Series 2026 B Bonds (as defined below) is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and interest on the Series 2026 B Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Series 2026 B Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code. Based upon existing law, interest on the Series 2026 B Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act. For a more complete discussion, see "TAX MATTERS" herein.

$312,050,000
NEW JERSEY TURNPIKE AUTHORITY
Turnpike Revenue Bonds, Series 2026 B

Dated: Date of Delivery **Due: January 1, as shown on the inside front cover**

This Official Statement has been prepared to provide information relating to the issuance by the New Jersey Turnpike Authority (the "Authority") of its $312,050,000 aggregate principal amount of Turnpike Revenue Bonds, Series 2026 B (the "Series 2026 B Bonds"). The Bank of New York Mellon, Jersey City, New Jersey, will serve as the Trustee, Paying Agent and Registrar for the Series 2026 B Bonds.

Simultaneously with the offering and sale of the Series 2026 B Bonds, the Authority will be publicly offering and selling $720,000,000 aggregate principal amount of its Turnpike Revenue Bonds, Series 2026 A, consisting of (i) $570,000,000 Turnpike Revenue Bonds, Series 2026 A-1 (the "Series 2026 A-1 Bonds"), and (ii) $150,000,000 Turnpike Revenue Bonds, Series 2026 A-2 (the "Series 2026 A-2 Bonds" and, together with the Series 2026 A-1 Bonds, the "Series 2026 A Bonds") for the primary purpose of paying the costs of various capital Projects of the Authority. The Series 2026 A Bonds are expected to be issued by the Authority on or about July 29, 2026, which is the same date on which the Authority expects to issue the Series 2026 B Bonds. **The Series 2026 A Bonds are not being offered by means of this Official Statement. Only the Series 2026 B Bonds are being offered pursuant to this Official Statement.**

The Series 2026 B Bonds will be issued in fully registered form without coupons, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Series 2026 B Bonds, as more fully described herein. Individual purchases of the Series 2026 B Bonds will be made in book-entry form only in denominations of $5,000 or any integral multiples thereof. Purchasers of the Series 2026 B Bonds will not receive certificates representing their interest therein.

Interest on the Series 2026 B Bonds will accrue from their Date of Delivery, and will be payable semiannually on each January 1 and July 1, commencing on January 1, 2027, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026 B Bonds will bear interest at the interest rates per annum set forth on the inside front cover page of this Official Statement.

The Series 2026 B Bonds are being issued pursuant to the New Jersey Turnpike Authority Act of 1948 (Chapter 454 of the Laws of New Jersey of 1948), as amended and supplemented (the "Act"), the Turnpike Revenue Bond Resolution adopted by the Authority on August 20, 1991, as amended, restated and supplemented (the "General Bond Resolution"), including as supplemented by the Series 2026 Turnpike Revenue Refunding Bond Resolution adopted by the Authority on March 4, 2026 (the "Series 2026 Refunding Resolution"), and a Certificate of Determination to be executed by the Executive Director of the Authority prior to the issuance of the Series 2026 B Bonds (the "Certificate of Determination" and, together with the General Bond Resolution and the Series 2026 Refunding Resolution, the "Resolution"). The Series 2026 B Bonds will be payable from and secured by a lien on and pledge of the Pledged Revenues of the Turnpike System on a parity with all Bonds Outstanding under the Resolution from time to time, and the Authority's reimbursement and payment obligations under certain Credit Facilities and Qualified Swaps (as such terms are defined in the Resolution).

The Series 2026 B Bonds are not subject to redemption prior to maturity. See "THE SERIES 2026 B BONDS – Redemption Prior to Maturity" herein.

The proceeds of the Series 2026 B Bonds will be used by the Authority to (i) refund and legally defease all or a portion of certain maturities of the Authority's outstanding Turnpike Revenue Bonds, Series 2017 F (Federally Taxable) and Series 2021 B (Federally Taxable), (ii) make a deposit to the Debt Reserve Fund, and (iii) pay the costs of issuance of the Series 2026 B Bonds, all as more fully described herein.

THE SERIES 2026 B BONDS ARE REVENUE OBLIGATIONS OF THE AUTHORITY. THE SERIES 2026 B BONDS ARE NOT A DEBT OR LIABILITY OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY), AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2026 B BONDS. THE AUTHORITY HAS NO TAXING POWER.

Selected information is presented on this cover page for the convenience of the user in brief or summary form. To make an informed decision regarding the Series 2026 B Bonds, a prospective purchaser should read this Official Statement in its entirety.

The Series 2026 B Bonds are offered when, as and if issued by the Authority and received by the Underwriters and subject to the approval of legality thereof by McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Authority by Thomas F. Holl, Esq., Director of Law of the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey. Public Resources Advisory Group, New York, New York, is acting as Financial Advisor to the Authority. It is expected that the Series 2026 B Bonds will be available for delivery through DTC on or about July 29, 2026.

MORGAN STANLEY

Fidelity Capital Markets **PNC Capital Markets LLC**

Dated: July 15, 2026

$312,050,000
NEW JERSEY TURNPIKE AUTHORITY
Turnpike Revenue Bonds, Series 2026 B

Maturity (January 1)	Principal Amount	Interest Rate	Yield	CUSIP*
2027	$ 16,980,000	5.00%	2.38%	646140KD4
2028	81,710,000	5.00	2.56	646140KE2
2029	31,615,000	5.00	2.65	646140KF9
2030	36,855,000	5.00	2.73	646140KG7
2031	85,140,000	5.00	2.85	646140KH5
2032	6,515,000	5.00	2.90	646140KJ1
2033	6,080,000	5.00	2.98	646140KK8
2034	3,735,000	5.00	3.07	646140KL6
2035	5,015,000	5.00	3.14	646140KM4
2036	38,405,000	5.00	3.19	646140KN2

* CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been provided by CUSIP Global Services, which is operated on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the holders of the Series 2026 B Bonds only and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy. The CUSIP numbers are subject to being changed after the issuance of the Series 2026 B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Series 2026 B Bonds.

NEW JERSEY TURNPIKE AUTHORITY

COMMISSIONERS

PRIYA JAIN, *Chair*

ULISES E. DIAZ, *Vice Chair*

MICHAEL R. DuPONT, *Treasurer*

RONALD GRAVINO

RAPHAEL SALERMO

FRANCISCO MALDONADO-RAMÍREZ

JOHN S. WISNIEWSKI

EXECUTIVE STAFF

KRIS KOLLURI, *Executive Director*

STEPHEN DILTS, Chief Operating Officer

DONNA WILSER, *Deputy Executive Director, Administration*

LEO J. SCHAEFFER III, *Deputy Executive Director, Operations*

ERWIN LUNA, Chief Financial Officer

IN CONNECTION WITH THE OFFERING OF THE SERIES 2026 B BONDS, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF SUCH BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman, or any other person has been authorized by the Authority to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information must not be relied upon as having been authorized by the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The Series 2026 B Bonds have not been registered under the Securities Act of 1933, as amended (the "33 Act"), and the Resolution has not been qualified under the Trust Indenture Act of 1939, as amended (the "39 Act"), in reliance upon certain exemptions contained in such Federal laws. In making an investment decision, investors must rely upon their own examination of the Series 2026 B Bonds and the security therefor, including an analysis of the risks involved. The Series 2026 B Bonds have not been recommended by any Federal or state securities commission or regulatory authority. The registration, qualification or exemption of the Series 2026 B Bonds in accordance with applicable provisions of securities laws of the various jurisdictions in which the Series 2026 B Bonds have been registered, qualified or exempted cannot be regarded as a recommendation thereof. Neither such jurisdictions nor any of their agencies have passed upon the merits of the Series 2026 B Bonds or the adequacy, accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

References in this Official Statement to statutes, laws, rules, regulations, resolutions, agreements, reports and documents do not purport to be comprehensive or definitive, and all such references are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. This Official Statement is distributed in connection with the sale of the Series 2026 B Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed to be a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The offering of the Series 2026 B Bonds is made only by means of this entire Official Statement.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Authority since the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute projections or estimates of future events, generally known as forward-looking statements. These statements are generally identifiable by the terminology used such as "anticipate" "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may

cause actual results, performance or achievements to be materially different from any future results, performance or achievements described in or expressed or implied by such forward-looking statements. Other than as may be required by law, the Authority does not plan to issue any updates or revisions to any such forward-looking statements if or when its expectations are realized or not realized, or when the events, conditions or circumstances on which such statements are based, occur.

The Underwriters have provided the following sentence for inclusion in this Official Statement, as well as certain information attributed to the Underwriters in the "UNDERWRITING" section of this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but, except for the information attributed to the Underwriters in the "UNDERWRITING" section of this Official Statement, the Underwriters do not guarantee the accuracy or completeness of such information.

All of the financial information of the Authority as of and for the year ended December 31, 2025 contained in this Official Statement, including in the section entitled "THE AUTHORITY" and in Appendix A-1 entitled "DRAFT UNAUDITED FINANCIAL STATEMENTS OF THE AUTHORITY AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024" hereto, is unaudited as of the date of this Official Statement and is expected to change upon the completion of the audit of the financial statements of the Authority as of and for the years ended December 31, 2025 and 2024, which may not occur until after the date of issuance and delivery of the Series 2026 B Bonds. As permitted by the Authority's existing continuing disclosure agreements relating to its outstanding Bonds, the Authority has previously filed the draft unaudited financial statements as of and for the years ended December 31, 2025 and 2024 with the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board, and anticipates filing audited financial statements as of and for the years ended December 31, 2025 and 2024 with EMMA when they become available. As of the date of this Official Statement, the Authority has received the necessary information from the Public Employees Retirement System ("PERS") of the State of New Jersey to report its proportionate share of the PERS net pension liability, as well as the related deferred inflows and outflows of resources and expenses, as of and for the year ended December 31, 2025. The Authority has not updated its financial statements included in Appendix A-1 to incorporate such information and expects the audited financial statements as of and for the years ended December 31, 2025 and 2024 to be approved by the Authority's Board at its July 16, 2026 meeting. Following the expiration of the ten-day gubernatorial veto period, the audited financial statements are expected to become final on July 30, 2026. See "THE AUTHORITY – Pension and OPEB Obligations" section of this Official Statement.

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OFFICIAL STATEMENT

of the

NEW JERSEY TURNPIKE AUTHORITY

relating to

$312,050,000
Turnpike Revenue Bonds,
Series 2026 B

INTRODUCTION

This Official Statement has been prepared to provide information relating to the issuance by the New Jersey Turnpike Authority (the "Authority") of its $312,050,000 aggregate principal amount of Turnpike Revenue Bonds, Series 2026 B (the "Series 2026 B Bonds"). The Bank of New York Mellon, Jersey City, New Jersey, will serve as Trustee, Paying Agent and Registrar (the "Trustee", "Registrar" and "Paying Agent") for the Series 2026 B Bonds.

Simultaneously with the offering and sale of the Series 2026 B Bonds, the Authority will be publicly offering and selling $720,000,000 aggregate principal amount of its Turnpike Revenue Bonds, Series 2026 A, consisting of (i) $570,000,000 Turnpike Revenue Bonds, Series 2026 A-1 (the "Series 2026 A-1 Bonds"), and (ii) $150,000,000 Turnpike Revenue Bonds, Series 2026 A-2 (the "Series 2026 A-2 Bonds" and, together with the Series 2026 A-1 Bonds, the "Series 2026 A Bonds") for the primary purpose of paying the costs of various capital Projects of the Authority. The Series 2026 A Bonds are expected to be issued by the Authority on or about July 29, 2026, which is the same date on which the Authority expects to issue the Series 2026 B Bonds. **The Series 2026 A Bonds are not being offered by means of this Official Statement. Only the Series 2026 B Bonds are being offered pursuant to this Official Statement.**

The Authority is a body corporate and politic of the State of New Jersey (the "State") organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "Act"). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the "Turnpike") since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the "Highway Authority") was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the "Parkway" and, together with the Turnpike, the "Turnpike System"). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority. See "THE AUTHORITY" herein.

The Series 2026 B Bonds will be issued under and pursuant to the Act and the Turnpike Revenue Bond Resolution adopted by the Authority on August 20, 1991, as amended, restated and supplemented (the "General Bond Resolution"), including as supplemented by the Series 2026 Turnpike Revenue Refunding Bond Resolution adopted by the Authority on March 4, 2026 (the "Series 2026 Refunding Resolution"), and a Certificate of Determination to be executed by the Executive Director of the Authority prior to the issuance of the Series 2026 B Bonds (the "Certificate of Determination" and, together with the General Bond Resolution and the Series 2026 Refunding Resolution, the "Resolution"). The Series 2026 B Bonds and any other Outstanding Bonds (as hereinafter defined) under the Resolution are referred to herein as the "Bonds". All capitalized terms used herein and not otherwise defined in this Official Statement

will have the meanings ascribed to them in the Resolution. See "APPENDIX D – SUMMARY OF GENERAL BOND RESOLUTION AND CERTAIN DEFINITIONS" attached to this Official Statement.

The Series 2026 B Bonds will be payable from and secured by a lien on and pledge of the Pledged Revenues of the Turnpike System on a parity with all Outstanding Bonds under the Resolution from time to time, and the Authority's reimbursement and payment obligations under certain Credit Facilities and Qualified Swaps. See "SECURITY FOR THE BONDS" herein.

The proceeds of the Series 2026 B Bonds will be used by the Authority to (i) refund and legally defease all or a portion of certain maturities of the Authority's Outstanding Turnpike Revenue Bonds, Series 2017 F (Federally Taxable) and Series 2021 B (Federally Taxable) as more fully described in Appendix G to this Official Statement (collectively, the "Refunded Bonds"), (ii) make a deposit to the Debt Reserve Fund, and (iii) pay the costs of issuance of the Series 2026 B Bonds. See "THE SERIES 2026 B BONDS", "THE REFUNDING PLAN" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

In May 2020, the Board of Commissioners of the Authority adopted a 20-year long-range capital plan for the Turnpike and the Parkway (the "2020 Long-Range Capital Plan") which contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The costs of the projects listed in the 2020 Long-Range Capital Plan were originally estimated at $24 billion. The Authority anticipates adopting a series of 5-year rolling capital improvement programs, including the 2026-2030 CIP (as defined below), which will include projects derived from the 2020 Long-Range Capital Plan.

At its November 18, 2025 meeting, the Board of Commissioners of the Authority approved a capital improvement program (the "2026-2030 CIP"), which superseded and replaced a previously developed capital improvement program (the "2025-2029 CIP"), and includes projects identified in the 2020 Long-Range Capital Plan focused primarily on capacity enhancements on both the Turnpike and the Parkway, bridge preservation and security, and drainage, roadway lighting and other improvements, including non-roadway technology improvements. The 2026-2030 CIP has a rolling five-year total spending plan of $7,248,000,000 with an average annual spending of $1,450,000,000. As of April 30, 2026, approximately 22% of the amounts budgeted for the 2026-2030 CIP had been spent or committed. See "THE AUTHORITY – Capital Improvement Programs" herein.

In April 2019, the Authority adopted a capital improvement program (the "2019 CIP") which consists of the design, supervision and construction of multiple capital improvement projects on both the Turnpike and the Parkway. The significant projects that are part of the 2019 CIP include several bridge deck improvements on both roadways, shoulder expansion and reconstruction on a portion of the Parkway, the replacement of the hybrid changeable message signs on the Turnpike, the rehabilitation of major bridges crossing the Passaic River on both the Turnpike and the Parkway, and various improvements to service areas on both the Turnpike and the Parkway. As of April 30, 2026, approximately 97% of the amounts budgeted for the 2019 CIP had been spent or committed. See "THE AUTHORITY – Capital Improvement Programs" herein.

Effective as of September 13, 2020, the Authority increased toll rates by 36% on the Turnpike and 27% on the Parkway, which were the first toll increases on the Turnpike or the Parkway since 2012. The Authority's resolution approving those toll increases also contains an annual indexing provision providing that, commencing on January 1, 2022 and continuing annually thereafter, the tolls on the Turnpike and the Parkway shall be further increased in an amount to be determined annually, provided that any such increase shall not exceed three percent (3%) per year. Accordingly, the toll rates on the Turnpike and the Parkway were increased by 3% on January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026. The increased toll rates that became effective on the Turnpike and the Parkway on September 13, 2020, January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026, together with

the annual indexing provision, are designed to provide the Authority with sufficient Net Revenues to permit the Authority to issue additional Bonds under the Resolution to fund the projects identified in the 2020 Long-Range Capital Plan. The projected toll revenues contained in the 2026 Draw Down Letter, dated March 13, 2026, and the Supplement thereto, dated June 9, 2026 (collectively, the "2026 Draw Down Letter") of CDM Smith Inc. ("CDM Smith"), as the Traffic Engineer for the Authority, the 2025 Draw Down Letter, dated April 29, 2025 (the "2025 Draw Down Letter"), of CDM Smith, and the New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study of CDM Smith included in Appendix B to this Official Statement (the "2023 Forecast Study", and collectively with the 2026 Draw Down Letter and the 2025 Draw Down Letter, the "Traffic Engineer's Study"), the Authority's Long-Range Financial Plan (through 2030) set forth in the Authority's 2026 Annual Budget and the table of Projected Revenues, Expenditures and Debt Service Coverage on page 70 of this Official Statement assume that, commencing on January 1, 2027, the tolls on the Turnpike and the Parkway will be increased annually by 3% pursuant to the annual indexing provision of the above-mentioned resolution. See "SECURITY FOR THE BONDS – Toll Covenant", "THE AUTHORITY – Certain Powers", "THE AUTHORITY – Capital Improvement Programs" and "THE AUTHORITY – Existing Toll Rates and Schedule" herein and APPENDIX B – "2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY" attached to this Official Statement.

The Series 2026 B Bonds will be issued in fully registered form without coupons, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Series 2026 B Bonds, as more fully described herein. Individual purchases of the Series 2026 B Bonds will be made in book-entry form only, in denominations of $5,000 or any integral multiples thereof. Purchasers of the Series 2026 B Bonds will not receive certificates representing their interest therein. See "BOOK-ENTRY ONLY SYSTEM" herein.

For a complete description of the Series 2026 B Bonds, including the redemption provisions thereof, see "THE SERIES 2026 B BONDS" herein.

THE SERIES 2026 B BONDS

General

The Series 2026 B Bonds shall be dated their date of issuance and delivery, and shall bear interest from such date, payable on January 1 and July 1 of each year, commencing on January 1, 2027 (each, an "Interest Payment Date"), until their maturity date or prior redemption. Interest on the Series 2026 B Bonds shall be calculated on the basis of a 360-day year consisting of twelve (12) 30-day months. The Series 2026 B Bonds will bear interest at the interest rates per annum set forth on the inside cover page of this Official Statement.

The Series 2026 B Bonds will mature on the dates, in the years and in the amounts shown on the inside front cover page of this Official Statement. The Series 2026 B Bonds are not subject to redemption prior to maturity. See "THE SERIES 2026 B BONDS – Redemption Prior to Maturity" herein.

The Series 2026 B Bonds are being initially issued and delivered in fully registered form only, in the denomination of $5,000 or any integral multiples thereof (the "Authorized Denominations"), and will be registered in the name of Cede & Co., as nominee of DTC. DTC will act as securities depository for the Series 2026 B Bonds. So long as the Series 2026 B Bonds are held in DTC's book-entry only system, DTC (or a successor securities depository) or its nominee will be the registered owner of the Series 2026 B Bonds for all purposes of the Resolution, the Series 2026 B Bonds and this Official Statement, and payments of

principal and interest with respect to the Series 2026 B Bonds will be made solely through the facilities of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

Principal of the Series 2026 B Bonds is payable upon surrender of the Series 2026 B Bonds at the corporate trust office of the Paying Agent. Interest on the Series 2026 B Bonds will be paid by check or draft mailed by the Paying Agent to the registered holders at their addresses as they appear in the registry books of the Trustee as of the regular record date, which shall be the fifteenth (15^{th}) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names Series 2026 B Bonds are registered as of a special record date established by notice mailed by or on behalf of the Authority not less than ten (10) days prior to such date to the persons in whose names Series 2026 B Bonds are registered at the close of business on the fifth day prior to such mailing.

The Series 2026 B Bonds are transferable in accordance with the provisions of the Resolution. The Trustee may charge an amount sufficient to reimburse it for any tax, fee or other governmental charge required to be paid in connection with any such transfer, registration, conversion or exchange.

The Resolution and all provisions thereof are incorporated by reference in the text of the Series 2026 B Bonds, and the Series 2026 B Bonds provide that each registered owner, beneficial owner, DTC Participant or Indirect Participant (as such terms are hereinafter defined) in DTC, by acceptance of a Series 2026 B Bond (including receipt of a book-entry credit evidencing an interest therein) assents to all of such provisions as an explicit and material portion of the consideration running to the Authority to induce it to issue such Series 2026 B Bond.

Redemption Prior to Maturity

The Series 2026 B Bonds are not subject to redemption prior to maturity.

BOOK-ENTRY ONLY SYSTEM

The information in this section has been obtained from DTC. DTC will act as securities depository for the Series 2026 B Bonds. The Series 2026 B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for each maturity and, if applicable, interest rate within a maturity of the Series 2026 B Bonds in the aggregate principal amount of each such maturity and, if applicable, interest rate within the Series 2026 B Bonds, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "34 Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are

registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the United States Securities and Exchange Commission (the "Securities and Exchange Commission").

Purchases of Series 2026 B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 B Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 B Bonds are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026 B Bonds, except in the event that use of the book-entry system for the Series 2026 B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026 B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 B Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 B Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2026 B Bonds documents. For example, Beneficial Owners of the Series 2026 B Bonds may wish to ascertain that the nominee holding the Series 2026 B Bonds for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 B Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026 B Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2026 B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's

practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 B Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 B Bond certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2026 B Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but the Authority takes no responsibility for the accuracy thereof.

NONE OF THE AUTHORITY, THE TRUSTEE OR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION, EITHER SINGULARLY OR JOINTLY, TO DTC PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DTC PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE HOLDERS OF THE SERIES 2026 B BONDS UNDER THE RESOLUTION; (III) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR INTEREST DUE WITH RESPECT TO THE SERIES 2026 B BONDS; (IV) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE HOLDER OF THE SERIES 2026 B BONDS; OR (V) ANY OTHER MATTER.

THE AUTHORITY AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2026 B BONDS: (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026 B BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE SERIES 2026 B BONDS; OR (3) NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE SERIES 2026 B BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS. THE AUTHORITY AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC, AND NEITHER THE AUTHORITY NOR THE UNDERWRITERS MAKE ANY REPRESENTATIONS AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF

MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

SECURITY FOR THE BONDS

General

The Series 2026 B Bonds will be entitled to the benefit and security of the Resolution.

The Series 2026 B Bonds will be on parity as to payment and security with all other currently Outstanding Bonds and any other Bonds hereafter issued under the Resolution, and with the Authority's reimbursement and payment obligations under certain Credit Facilities and Qualified Swaps, and will be secured by a lien on and pledge of Pledged Revenues under the Resolution.

Pledge of Revenues and Funds

The Resolution pledges to the payment of all Bonds (including the Series 2026 B Bonds) and any provider under a Credit Facility and a Qualified Swap Agreement, (i) the proceeds of the sale of the Bonds (including the Series 2026 B Bonds), (ii) all Pledged Revenues, and (iii) all amounts on deposit in Funds established by the Resolution (other than amounts derived from any Federal or State grants and certain other grants and except as otherwise provided in the Resolution). The pledge and lien created may be modified by a Series Resolution or Supplemental Resolution to provide for a pledge of amounts on deposit in certain funds and accounts, which amounts are provided from proceeds of Bonds issued pursuant to such Series Resolution or Supplemental Resolution, superior to the pledge of such funds and accounts and such proceeds for other Bonds. For purposes of the Resolution, Pledged Revenues include (i) all tolls, revenues, fees, rents, charges and other income and receipts derived from the operation of the Turnpike System; (ii) the proceeds of business interruption insurance relating to the Turnpike System and other insurance which insures against loss of Turnpike Revenues; (iii) amounts deposited in the Revenue Fund derived from amounts in the Construction Fund, Special Project Reserve Fund or General Reserve Fund; (iv) other revenues of the Authority, including, but not limited to, payments under Qualified Swap Agreements to the extent specifically pledged pursuant to one or more Series Resolutions, and the cash subsidy payments to be received by the Authority from the United States Treasury in connection with the interest payable on the Build America Bonds (collectively, the "Subsidy Payments"); and (v) investment income on amounts in the funds and accounts held under the Resolution and deposited in the Revenue Fund.

Toll Covenant

The Authority has covenanted in the General Bond Resolution to fix, charge and collect tolls for the use of the Turnpike System in amounts so that, in each calendar year, the Net Revenues shall at least equal the Net Revenue Requirement for such year.

For purposes of the Resolution, Net Revenues (calculated for any period of time) are defined as Pledged Revenues for such period less Operating Expenses for such period, and the Net Revenue Requirement (calculated for any period of time) is defined as an amount equal to the greater of (i) the sum of the Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the sum of the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payments due and payable by the Authority under any Qualified Swap Agreement upon an early termination thereof). Aggregate Debt Service is, for any calendar year, the sum of interest (net of any capitalized interest) and Principal Installments (which include Sinking Fund Installments) for the Bonds and all payments due by the Authority under Qualified Swap Agreements for such period.

On or before December 1 of each year, the Authority is required to review its financial condition in order to estimate and determine whether the Net Revenue Requirement for such year and for the following year can be satisfied. The Authority is required to file with the Trustee on or before December 20 of each year a certified copy of its resolution making such determination, together with a statement of the actual and estimated Pledged Revenues, Operating Expenses, Aggregate Debt Service, Maintenance Reserve Payments and Special Project Reserve Payments and the other estimates and assumptions upon which such determination was based, which must take into consideration the cost of completion of any uncompleted Projects and the issuance of future Series of Bonds, if necessary, to finance the completion of such Projects. If the Authority determines that Pledged Revenues may be insufficient, the Authority is required to (i) cause its Traffic Engineer to make a study for the purpose of recommending a schedule of tolls which, in the opinion of the Traffic Engineer, will cause sufficient Pledged Revenues to be collected in the following year to comply with the toll covenant and will provide additional Pledged Revenues to be collected in such following year and later years to eliminate any deficiency at the earliest practicable time, and (ii) as promptly as practicable but no later than the next April 1, adopt and place in effect the schedule of tolls recommended by the Traffic Engineer.

Failure to comply with the toll covenant described above will not constitute an Event of Default under the Resolution if the Traffic Engineer is of the opinion that a toll schedule that will comply with such toll covenant is impracticable at that time, and the Authority establishes a schedule of tolls which is recommended by the Traffic Engineer to comply as nearly as practicable with the toll covenant.

Pursuant to the Act, whenever the Authority desires to increase the tolls on the Turnpike and/or the Parkway, it is required to hold a public hearing on such toll increase at least 45 days prior to the date on which such toll increase is proposed to become effective. In addition, the resolution or other action of the Authority authorizing such toll increase cannot be adopted or otherwise made effective without the prior written approval of the Governor and the Treasurer of the State and the Governor has the right to veto such resolution or other action of the Authority within a 10-day period (exclusive of Saturdays, Sundays and public holidays) after the minutes of the Authority meeting at which such resolution was adopted or other action taken are delivered to the Governor. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described above shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or any representative or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof. See "THE AUTHORITY – Certain Powers" herein.

The Authority has increased tolls on the Turnpike thirteen times since its opening in 1951. The effective dates of those increases were March 23, 1975, April 1, 1980, March 17, 1991, September 30, 2000, January 1, 2003, December 1, 2008, January 1, 2012, September 13, 2020, January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026. Tolls on the Parkway have increased nine times since its opening in 1954. The effective dates of those increases were April 15, 1989, December 1, 2008, January 1, 2012, September 13, 2020, January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026. The Authority's resolution approving the toll increases on the Turnpike and the Parkway that became effective on September 13, 2020 also contains an annual indexing provision providing that, commencing on January 1, 2022 and continuing annually thereafter, the tolls on the Turnpike and the Parkway shall be further increased in an amount to be determined annually, provided that any such increase shall not exceed three percent (3%) per year. See "THE AUTHORITY – Certain Powers" and "THE AUTHORITY – Existing Toll Rates and Schedule" herein.

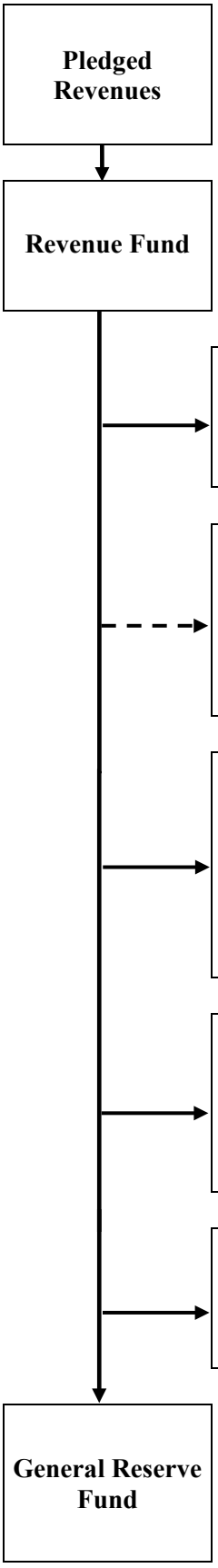
As permitted by the Resolution, the Authority may withdraw amounts from the General Reserve Fund and deposit such amounts in the Revenue Fund in order to comply with the toll covenant described

above. While the Authority has done this from time to time in the past, it has not been done since fiscal year 2008.

Flow of Funds

The General Bond Resolution creates and establishes various Funds and provides that the Pledged Revenues shall be deposited into such Funds in the amounts and in the order of priority set forth in the General Bond Resolution. The following chart illustrates and generally describes the provisions of the General Bond Resolution governing the deposit and application of the Pledged Revenues to the various Funds created and established under the General Bond Resolution

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The Authority covenants in the General Bond Resolution (a) to deposit promptly all Pledged Revenues to the credit of the Revenue Fund, which is held by the Authority, (b) to pay reasonable and necessary Operating Expenses out of the Revenue Fund and retain in the Revenue Fund reasonable and necessary amounts for working capital and reserves for Operating Expenses, including expenses which do not recur annually, provided that the total amount of such working capital and reserves held at any time shall not exceed ten percent (10%) of the amount appropriated by the Authority's Annual Budget for Operating Expenses for the then current year, and (c) to apply on or before the twentieth (20^{th}) day of each month the balance of moneys in the Revenue Fund in the following amounts and order of priority:

(1) to the Debt Service Fund, which is held by the Trustee, the amount necessary so that the balance in such Fund shall equal the Accrued Debt Service as of the date of such deposit;

(2) to the Debt Reserve Fund, which is held by the Trustee, the amount, if any, necessary so that the balance in such Fund shall equal the Debt Reserve Requirement, provided that any deficiency in the Debt Reserve Fund shall be fully replenished within one year from the date the balance in the Debt Reserve Fund first falls below the Debt Reserve Requirement;

(3) to the Charges Fund, which is held by the Authority, the amount necessary so that the balance in such Fund shall equal the sum of all amounts accrued or due and payable by the Authority as fees and charges under any Standby Agreement or Remarketing Agreement or to any Tender Agent during such month, but only to the extent that the Authority has determined that such amounts shall not be paid as Operating Expenses;

(4) to the Maintenance Reserve Fund, which is held by the Authority, an amount equal to one-twelfth of the amount provided in the Annual Budget for Maintenance Reserve Payments during the then current calendar year, provided that if any such monthly allocation to such Fund shall be less than the required amount, the deficiency shall be included in the next succeeding monthly deposit to such Fund;

(5) to the Special Project Reserve Fund, which is held by the Authority, an amount equal to one-twelfth of the amount provided in the Annual Budget for Special Project Reserve Payments during the then current calendar year; and

(6) to the General Reserve Fund, which is held by the Authority, the balance remaining in the Revenue Fund after making all of the above deposits, to be used for any corporate purpose of the Authority. See "SECURITY FOR THE BONDS – Agreements with the State," "Hudson Tunnel Project," "Feeder Road Payments" and "Potential Future Authority Payments for Non-Turnpike System Purposes" herein.

Debt Reserve Fund

The Resolution establishes a Debt Reserve Fund for all Bonds issued thereunder, including the Series 2026 B Bonds, and for the benefit of the provider of any Credit Facility or any Qualified Swap Agreement. There is required to be on deposit in the Debt Reserve Fund an amount equal to the Debt Reserve Requirement for all Bonds then Outstanding under the Resolution (including the Series 2026 B Bonds), provided that any deficiency in the Debt Reserve Fund shall be fully replenished within one year from the date the balance in the Debt Reserve Fund first falls below the Debt Reserve Requirement.

For purposes of the Resolution, the Debt Reserve Requirement is equal to the maximum amount of interest accruing on Bonds Outstanding in the then current or any future calendar year (including, for these purposes, the incremental accreted value for any such year for capital appreciation Bonds and interest calculated at the fixed rate established in the Resolution for any Bonds bearing interest at a variable rate). The Debt Reserve Requirement is (i) calculated without consideration of any Subsidy Payments the Authority may receive from the United States Treasury in connection with the Build America Bonds, and (ii) not reduced by the fact that some of the interest on Outstanding Bonds may be payable from capitalized interest.

Prior to the issuance of the Series 2026 A Bonds and the Series 2026 B Bonds, the Debt Reserve Requirement is $616,248,459. Upon the issuance of the Series 2026 A Bonds and the Series 2026 B Bonds, the Debt Reserve Requirement will be $642,015,453. A portion of the proceeds of the Series 2026 A Bonds and the Series 2026 B Bonds will be deposited in to the Debt Reserve Fund on the date of issuance of the Series 2026 A Bonds and the Series 2026 B Bonds in order to fully satisfy the increase in the Debt Reserve Requirement resulting from the issuance of the Series 2026 A Bonds and the Series 2026 B Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS' herein.

The entire amount of the Debt Reserve Requirement has been funded with proceeds of various Authority Bond issuances and other available funds of the Authority.

Agreements with the State

The Authority and the State have three separate agreements in effect, one dated as of March 27, 2000 (the "2000 State Agreement"), another dated June 22, 2021 (the "2021 State Agreement") and one dated as of January 1, 2023, as amended and restated as of March 31, 2024 and as further amended on September 11, 2025 (the "2023 State Agreement" and, collectively with the 2000 State Agreement and the 2021 State Agreement, the "State Agreements") pursuant to which the Authority has agreed to make payments to the State. The obligation of the Authority to make any such payments under the State Agreements is limited to the amounts on deposit in the General Reserve Fund which are legally available to be used by the Authority for such purposes and is subject and subordinate in all respects to the pledge created under the Resolution.

Pursuant to the 2000 State Agreement, the Authority has agreed to make annual payments to the State in the amount of $22,000,000 until all of the obligations of the New Jersey Transportation Trust Fund Authority as set forth in the New Jersey Transportation Trust Fund Authority Act, constituting Chapter 108 of the Laws of New Jersey of 1995, are paid or such payment has been provided for. Payments made by the Authority pursuant to the 2000 State Agreement are to be used by the State to provide for the development of State transportation projects.

Pursuant to the 2021 State Agreement, the Authority has agreed to make quarterly payments to the State which are required to be used to support the role of New Jersey Transit Corporation ("NJ Transit") in providing continuing improvements to the State's integrated transportation network to the benefit of the

public served by its various transportation components. The 2021 State Agreement obligates the Authority to make payments to the State, commencing on July 1, 2021, in the amount of $175,000,000 for the six months ending December 31, 2021, $548,000,000 in year 2022, $605,500,000 in year 2023, $472,500,000 in year 2024, $487,500,000 in year 2025, $502,500,000 in year 2026, $517,500,000 in year 2027 and $262,500,000 for the six months ending June 30, 2028. The payments made by the Authority under the 2021 State Agreement are inclusive of all payments required to be made by the Authority under a predecessor funding agreement between the Authority and the State to fund a portion of the costs of construction of a new Portal North Bridge to be undertaken by NJ Transit. The 2021 State Agreement provides that, commencing on July 1, 2028, the Authority shall continue to make quarterly payments in the amount of $131,250,000 to the State until such time as NJ Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with a lesser or zero amount.

Pursuant to the original terms of the 2023 State Agreement, beginning on or about January 1, 2023, the Authority agreed, subject to the provisions of the 2023 State Agreement, to make monthly payments to the State in the amount of $1,666,667 for the purpose of supporting the operations of the Gateway Development Commission, a bi-state commission created by the States of New York and New Jersey (the "GDC"), which is responsible for, among other projects, the planning, designing, financing, development and management of the rehabilitation of the existing train tunnel that runs under the Hudson River from New Jersey to Penn Station in New York City, as well as the building of a new rail tunnel to provide redundancy and avoid delays and shutdowns on both Amtrak and NJ Transit rail service (the "Hudson Tunnel Project"). See "SECURITY FOR THE BONDS – Hudson Tunnel Project" herein.

Pursuant to an amendment to the 2023 State Agreement entered into by the Authority and the State as of September 11, 2025, due to efficiencies in the operations at the GDC and a sizable operating reserve of the GDC for contingencies, the Authority and the State agreed that the Authority's full monthly payment of $1,666,667 per month (representing an annual total of $20 million) to the State was no longer required to support the operations of the GDC. Accordingly, the Authority's payment obligation to the State under the 2023 State Agreement was amended to provide that, for calendar year 2025, the Authority would make payments to the State to support the operations of the GDC in a total aggregate amount of $10,370,027, with payments of $1,666,667 per month being due for the months of January through March of 2025, no payments being required for April or May of 2025, a payment of $185,012 being due for the month of June 2025, and monthly payments of $864,169 being due for each month from July through December of 2025. Commencing with calendar year 2026 and for each calendar year thereafter, the Authority is now obligated to make monthly payments to the State to support the operations of the GDC in a total annual amount equal to one-third of the GDC's annual operating expenses for each such year, provided, however, that such monthly payments shall not exceed $1,666,667. The amount of the monthly payments to be made by the Authority in each year shall be as set forth in a schedule to be delivered by the GDC to the Authority prior to the commencement of each year. The obligation of the Authority to make such monthly payments to the State described above continues until such time as the construction of the Hudson Tunnel Project is complete, at which time the Authority shall make payments to the State in an annual amount equal to one-third of the annual operating budget of the GDC to maintain the level of administrative operations necessary for the GDC to fulfill its obligations. The Authority's obligation to make the payments to the State described above in this paragraph terminates in the event of an abandonment of construction of the Hudson Tunnel Project.

Additionally, pursuant to the 2023 State Agreement beginning on or about July 2, 2024, the Authority has agreed, subject to the provisions of the 2023 State Agreement, to make annual payments to the State in the amount of (i) $12,000 to enable GDC to pay certain annual rating agency fees incurred by GDC, and (ii) $33,000, which amount shall be adjusted annually for inflation based on the CPI-U index published by the Federal Bureau of Labor Statistics, to enable GDC to pay certain monitoring fees incurred by GDC in connection with its funding plan for the State's share of the costs of the Hudson Tunnel Project.

The Authority's obligation to make the payments to the State described above in this paragraph also terminates in the event of an abandonment of construction of the Hudson Tunnel Project.

Under the 2023 State Agreement, the Authority has also agreed, commencing on July 1, 2034 and subject to the provisions of the 2023 State Agreement, to make payments to the State on a semi-annual basis (i.e., February 1 and August 1 of each year) in equal installments, in an amount not to exceed $89 million annually, to be utilized for the payment of the State's share of the costs of the Hudson Tunnel Project. The Authority's obligation under the 2023 State Agreement to make the semi-annual payments to the State in an amount not to exceed $89 million annually terminates upon the earlier of (i) satisfaction in full of the State's share of the costs of the Hudson Tunnel Project, or (ii) assumption by another of the State's share of the costs of the Hudson Tunnel Project.

There can be no assurance that the Authority will not be requested to modify, accelerate and/or make additional payments to the State before or after the expiration of the State Agreements. Any such payments to the State would only be payable from legally available amounts on deposit in the General Reserve Fund and will be subject and subordinate in all respects to the pledge created under the Resolution.

As of the date of this Official Statement, the Authority has made all required payments under the State Agreements.

Pursuant to a separate agreement with the State, the Authority also made a one-time payment of $10 million to the State on or about August 27, 2025. This payment was used by the State to pay a portion of the State's second payment under the Hudson Yards Concrete Casing ("HYCC") Agreement of the State's share of the costs HYCC-3 Project (as defined below), which is part of the greater Gateway Program, as set forth in N.J.S.A. 32-36-3. This payment made by the Authority was in addition to the payments made by the Authority to the State pursuant to the 2023 State Agreement.

In addition to the above agreements, the Authority has entered into a Memorandum of Understanding with NJ Transit in which the Authority has agreed to reimburse NJ Transit up to an amount not to exceed $4,100,000 for the funding of additional buses to support the 2026 FIFA World Cup mobility plan. This plan will add an additional 85 buses to be staged near Secaucus Junction on Exit 15X of the Turnpike to provide added public transportation capacity, which is anticipated to alleviate traffic congestion and resulting safety concerns on the Turnpike during the World Cup events.

Hudson Tunnel Project

In July 2024, the GDC secured approximately $16 billion in funding needed to pay the costs of the Hudson Tunnel Project. The funding sources are split between the Federal government and the Project's local partners: the State of New Jersey, the State of New York and the Port Authority of New York and New Jersey ("PANYNJ"). The Federal government funding sources, which will cover approximately 70% of the costs of the Hudson Tunnel Project, include (i) a Full Funding Grant Agreement with the Federal Transit Administration for $6.88 billion through the New Starts Capital Investment Grant Program, (ii) $3.8 billion from the United States Department of Transportation's Federal-State Partnership for Intercity Passenger Rail Program, (iii) $292 million from the Bipartisan Infrastructure Law's Mega grant program secured by Amtrak in connection with Amtrak's management of the Hudson Yards Concrete Casing Section 3 project ("HYCC-3 Project"), which is extending the concrete casing that has already been built from 11th Avenue to 30th Street in New York City, where it will connect to the new tunnel, (iv) $25 million through the Better Utilizing Investments to Leverage Development Program, (iv) $25 million through the Rebuilding American Infrastructure with Sustainability and Equity Program, and (v) a $1.0 billion contribution to the Hudson Tunnel Project from Amtrak. The funding sources provided by the local partners to cover the remaining 30% of the costs of the Hudson Tunnel Project are three separate Railroad Rehabilitation and Improvement Financing ("RRIF") Loans from the United States Department of

Transportation's Build America Bureau totaling $4.06 billion in the aggregate, which GDC has closed on and for which each of the three local partners, the State of New Jersey, the State of New York and the PANYNJ, is obligated to repay one of the three RRIF Loans in accordance with funding agreements with GDC. The aggregate amount of the RRIF loan which the State of New Jersey is obligated to repay (the "State RRIF Loan") is $703,052,143 and bears interest at the rate of 4.48% per annum. Interest payments by the State of New Jersey are expected to commence in February 2035 (after construction of the Hudson Tunnel Project is anticipated to be completed) and will continue through the final maturity date of the State RRIF Loan on February 1, 2073. Amortization of the principal of the State RRIF Loan will take place over a 35-year period, commencing in August 2038. The Authority and the State of New Jersey have entered into the 2023 State Agreement which obligates the Authority to make payments to the State to fund the State's obligation to repay the State RRIF Loan. See "SECURITY FOR THE BONDS – Agreements with the State" herein.

The construction of the Hudson River Tunnel is part of Phase 1 of the Gateway Program, a comprehensive investment program that will improve and expand rail service in the Northeast Corridor, the most heavily traveled passenger rail line in the country. The Hudson Tunnel Project consists of the rehabilitation of the existing train tunnel that runs under the Hudson River from New Jersey to Penn Station in New York City, as well as the building of a new rail tunnel to provide redundancy and avoid delays and shutdowns on both Amtrak and NJ Transit rail service. The Hudson Tunnel Project is being coordinated and administered by the GDC.

Feeder Road Payments

The Authority has entered into an agreement with the New Jersey Department of Transportation ("DOT") (the "Feeder Road Maintenance Agreement") whereby the Authority has agreed to make certain payments (the "Feeder Road O&M Payments") to the DOT to reimburse the DOT for the costs of reconstruction, maintenance and repair of certain roadways which the DOT owns and operates and which constitute "feeder roads" to the Turnpike System for purposes of the Act and the Resolution. Pursuant to the Feeder Road Maintenance Agreement, the DOT agreed to maintain the feeder roads in a state of good repair sufficient to support the safe and efficient access and egress onto the Turnpike and the Parkway. The term of the Feeder Road Maintenance Agreement commenced on July 1, 2023 and ends on June 30, 2030. Pursuant to the Feeder Road Maintenance Agreement, the Authority has agreed to make Feeder Road O&M Payments in the aggregate amounts of $1,250,000 for the six months ending December 31, 2023, $2,500,000 for each of the years 2024 through 2029 and $1,250,000 for the six months ending June 30, 2030. The obligation of the Authority to make the Feeder Road O&M Payments to the DOT is limited to the amounts on deposit in the General Reserve Fund which are legally available to be used by the Authority for such purposes and is subject and subordinate in all respects to the pledge created under the Resolution. The Feeder Road Maintenance Agreement is a successor agreement to a prior agreement between the Authority and the DOT, which required the Authority to make Feeder Road O&M Payments to the DOT during the period commencing July 1, 2016 and ending on June 30, 2023.

As of the date of this Official Statement, the Authority has made all of the Feeder Road O&M Payments required to be made pursuant to the Feeder Road Maintenance Agreement.

Potential Future Authority Payments for Non-Turnpike System Purposes

There can be no assurance that the Authority will not be requested to make future additional payments to the State in connection with State transportation purposes. Any such payments to the State would be paid from legally available amounts on deposit in the General Reserve Fund and would be subject and subordinate in all respects to the pledge created under the Resolution.

Additional Indebtedness

The Authority may issue Non-Refunding Bonds and Refunding Bonds under the General Bond Resolution on parity with Outstanding Bonds and the Authority's obligations under any Qualified Swap Agreement and Credit Facility upon satisfaction of the requirements described below and in Appendix D hereto under the captions "Issuance of Non-Refunding Bonds" and "Issuance of Refunding Bonds".

Issuance of Non-Refunding Bonds

One or more Series of Non-Refunding Bonds may be issued for the purpose of (i) paying the Costs of Construction of a Project, and (ii) raising funds to complete any Project for which Non-Refunding Bonds were issued pursuant to clause (i) above, subject to the following conditions and tests, among others:

(1) The Net Revenues for any period of twelve (12) consecutive calendar months (reflecting any adjustment in toll rates made at any time during such period as if such toll rates were effective since the beginning of such period) out of the preceding twenty-four (24) calendar months equal or exceed the Net Revenue Requirement for such twelve (12) months without regard to the Bonds to be issued;

(2) The estimated Net Revenues for the then current and each future calendar year to and including the fifth full calendar year after the estimated date when the Project will be placed in service equal or exceed the Net Revenue Requirement for each such year and Net Revenues in the fifth such calendar year equal or exceed future maximum Aggregate Debt Service in any year; and

(3) There will be deposited (i) in the Debt Reserve Fund the amount, if any, necessary so that the balance in such fund equals the Debt Reserve Requirement, calculated immediately after delivery of such Non-Refunding Bonds, (ii) in any other Fund the amount required by the Resolution, and (iii) in the Construction Fund for the Project specified by the applicable Series Resolution the remaining balance.

For the purposes of the above tests, the estimated Net Revenues are to be based on estimates by the Traffic Engineer of Turnpike Revenues and estimates by the Consulting Engineer of Operating Expenses and are to give effect to the construction of the Project for which such Bonds are being issued and any other uncompleted Project. The estimates of the Traffic Engineer are to reflect the effect of the construction, improvement or acquisition of any highway or other facility which any Federal, State or other agency is then projecting or planning and which, in its opinion, may be materially competitive with any part of the Turnpike System.

The Series 2026 Resolution authorizes the issuance of an amount not exceeding $1,000,000,000 of Non-Refunding Bonds in one or more Series for the purpose of providing funds to (i) pay the Cost of Construction (including reimbursement to the Authority of amounts previously spent to pay such Costs of Construction) of various capital projects that constitute "Projects" for purposes of the General Bond Resolution, (ii) if determined by an Authorized Officer of the Authority in a Certificate of Determination to be necessary or advisable in connection with the issuance and sale of such Non-Refunding Bonds, make a deposit into the Debt Reserve Fund and/or purchase one or more Debt Reserve Fund Sureties to be deposited into the Debt Reserve Fund, (iii) pay capitalized interest on all or a portion of any Series or sub-series of such Non-Refunding Bonds, and/or (iv) pay the costs of issuance of such Non-Refunding Bonds. The Series 2026 B Bonds will be the first Series of Non-Refunding Bonds issued by the Authority pursuant to the Series 2026 Resolution. The remaining Non-Refunding Bonds authorized by the Series 2026 Resolution may be issued by the Authority at any time in the future depending upon market conditions and other relevant factors.

On the date of this Official Statement, the Authority entered into a Bond Purchase Agreement (the "Series 2026 A Purchase Agreement") with Jefferies LLC, as representative, on behalf of itself and the other Underwriters of the Series 2026 A Bonds (the "Series 2026 A Underwriters"), pursuant to which the Authority and the Series 2026 A Underwriters have agreed that, assuming certain conditions to closing set forth in the Series 2026 A Purchase Agreement are satisfied, on July 29, 2026 (which is the same date on which the Authority expects to issue the Series 2026 B Bonds) the Authority will issue and sell to the Series 2026 A Underwriters and the Series 2026 A Underwriters will purchase from the Authority, all, but not less than all, of the Series 2026 A Bonds. The Series 2026 A Bonds will be issued under and pursuant to the Act and the General Bond Resolution, as supplemented by the Series 2026 Resolution, and a Certificate of Determination to be executed by the Executive Director of the Authority prior to the issuance of the Series 2026 A Bonds. The Series 2026 A Bonds will be issued by the Authority for the purpose of (i) paying the Cost of Construction of various Projects which are part of the Authority's ongoing capital improvement programs for the Turnpike System, (ii) paying capitalized interest on the Series 2026 A Bonds through and including June 30, 2028, (iii) making a deposit to the Debt Reserve Fund, and (iv) paying the costs of issuance of the Series 2026 A Bonds. The Series 2026 A Bonds will be the first Series of Non-Refunding Bonds issued by the Authority pursuant to the Series 2026 Resolution.

Issuance of Refunding Bonds

One or more Series of Refunding Bonds may be issued to refund (i) any or all Outstanding Bonds of one or more Series or maturities within a Series or Bonds within a maturity, or (ii) any Variable Rate Debt, Commercial Paper or Subordinated Indebtedness.

Bonds may be issued to refund Outstanding Bonds only if, among other conditions, (i) either the Authority meets the tests described above under "Issuance of Non-Refunding Bonds" or Aggregate Debt Service is not increased for any calendar year as a result of such refunding, and (ii) there shall be in effect a Qualified Swap with respect to the Bonds to be refunded and such Qualified Swap shall be terminated upon the date such Refunding Bonds are issued, and moneys in an amount sufficient to make the payment, if any, due by the Authority under such Qualified Swap upon such termination are deposited with the Trustee.

The issuance of Bonds to refund Variable Rate Debt, Commercial Paper or Subordinated Indebtedness is subject to substantially the same conditions and tests referred to above under "Issuance of Non-Refunding Bonds".

On March 4, 2026, the Authority adopted its Series 2026 Turnpike Revenue Refunding Bond Resolution (the "Series 2026 Refunding Bond Resolution") which authorizes, among other things, the issuance of an amount not exceeding $3,000,000,000 of Refunding Bonds in one or more Series to refund all or a portion of the Authority's Outstanding Turnpike Revenue Bonds, Series 2005 A, Series 2009 F, Series 2010 A, Series 2012 A, Series 2013 F, Series 2014 A, Series 2015 E, Series 2016 A, Series 2017 A, Series 2017 B, Series 2017 E, Series 2017 F (Federally Taxable), Series 2017 G, Series 2019 A, Series 2020 B, Series 2020 C, Series 2020 D, Series 2021 A, Series 2021 B (Federally Taxable), Series 2022 A, Series 2022 B, Series 2022 C, Series 2023 A, Series 2024 A, Series 2024 B and Series 2024 C (Forward Delivery). The Series 2026 B Bonds are being issued pursuant to the Series 2026 Refunding Resolution to refund and legally defease the Refunded Bonds and will be the first Series of Refunding Bonds issued by the Authority pursuant to the Series 2026 Refunding Resolution.

The remaining Refunding Bonds authorized by the Series 2026 Refunding Bond Resolution may be issued by the Authority at any time in the future depending upon market conditions and other relevant factors.

The Authority and Barclays Capital Inc. (the "Direct Purchaser") have entered a Forward Delivery Direct Bond Purchase Agreement, dated May 29, 2025 (the "Series 2027 A Purchase Agreement"), pursuant to which the Authority and the Direct Purchaser have agreed that, assuming certain conditions to closing set forth in the Series 2027 A Purchase Agreement are satisfied, on January 6, 2027 the Authority will issue and sell to the Direct Purchaser and the Direct Purchaser will purchase from the Authority, all, but not less than all, of the $182,235,000 aggregate principal amount of the Authority's Turnpike Revenue Bonds, Series 2027 A (the "Series 2027 A Bonds"). The Series 2027 A Bonds will be issued under and pursuant to the Act and the General Bond Resolution, as supplemented by the Series 2024 Turnpike Revenue Bond Resolution adopted by the Authority on December 17, 2024 (the "Series 2024 Refunding Resolution"), and a Certificate of Determination to be executed by the Executive Director of the Authority prior to the issuance of the Series 2027 A Bonds. The Series 2027 A Bonds will be issued by the Authority for the purpose of providing sufficient moneys to pay the principal of a portion of the Authority's Outstanding Turnpike Revenue Bonds, Series 2017 A, which will be refunded and redeemed by the Authority on January 6, 2027. If issued by the Authority, the Series 2027 A Bonds will bear interest at fixed interest rates to maturity. See "INTEREST RATE SWAP AGREEMENTS" herein.

In addition to the Series 2027 A Purchase Agreement, on May 29, 2025, the Authority also entered into three separate Forward Delivery Direct Bond Purchase Agreements (collectively, the "Series 2028 A Purchase Agreements" and, together with the Series 2027 A Purchase Agreement, the "Barclays Direct Purchase Agreements") with the Direct Purchaser pursuant to which the Authority and the Direct Purchaser have agreed that, assuming certain conditions to closing set forth in each respective Series 2028 A Purchase Agreement are satisfied, on January 5, 2028, the Authority will issue and sell to the Direct Purchaser and the Direct Purchaser will purchase from the Authority, all, but not less than all, of the Authority's (i) $243,880,000 Turnpike Revenue Bonds, Series 2028 A-1 (the "Series 2028 A-1 Bonds"), (ii) $125,085,000 Turnpike Revenue Bonds, Series 2028 A-2 (the "Series 2028 A-2 Bonds"), and (iii) $182,245,000 Turnpike Revenue Bonds, Series 2028 A-3 (the "Series 2028 A-3 Bonds" and, together with the Series 2028 A-1 Bonds and the Series 2028 A-2 Bonds, the "Series 2028 A Bonds"). The Series 2028 A Bonds will be issued under and pursuant to the Act and the General Bond Resolution, as supplemented by the Series 2024 Refunding Resolution, and Certificates of Determination to be executed by the Executive Director of the Authority prior to the issuance of the Series 2028 A Bonds. The Series 2028 A Bonds will be issued by the Authority to provide sufficient moneys to pay the principal of all or a portion of certain maturities of the Authority's outstanding Turnpike Revenue Bonds, Series 2017 B, Series 2017 E and Series 2017 G, which will be refunded and redeemed by the Authority on January 5, 2028. If issued by the Authority, the Series 2028 A Bonds will either bear interest at a floating rate or at fixed interest rates to maturity. See "INTEREST RATE SWAP AGREEMENTS" herein.

Subordinated Indebtedness

The Authority is also authorized to incur Subordinated Indebtedness under the General Bond Resolution. Such Subordinated Indebtedness is a special and limited obligation of the Authority, subject, subordinated and junior in all respects to the lien and pledge created by the Resolution in favor of all Bonds, certain Credit Facilities and Qualified Swaps. Subordinated Indebtedness is payable under the Resolution solely from amounts on deposit in the General Reserve Fund established under the Resolution that may be available from time to time to pay principal of and/or interest on Subordinated Indebtedness.

INTEREST RATE SWAP AGREEMENTS

Currently, the Authority does not have any outstanding interest rate swap agreements. All of the Authority's previously outstanding interest rate swap agreements expired and terminated in accordance with their terms on January 1, 2024.

Simultaneously with the execution and delivery of the Barclays Direct Purchase Agreements, the Authority and Barclays Bank PLC (the "Bank") entered into multiple "swaption" transactions (collectively, the "Swaptions") relating to the Series 2027 A Bonds and the Series 2028 A Bonds. Pursuant to the Swaptions, the Bank purchased options from the Authority, exercisable on November 17, 2026 with respect to the Series 2027 A Bonds and on November 17, 2027 with respect to the Series 2028 A Bonds, to require the Authority to enter into an interest rate swap transaction with the Bank which will be used by the Authority to hedge its interest rate risk with respect to all or a portion of the Series 2027 A Bonds and/or the Series 2028 A Bonds.

On February 18, 2026, the Bank notified the Authority that (i) it will not be exercising its option to require the Authority to enter into an interest rate swap transaction with respect to the Series 2027 A Bonds and (ii) the Direct Purchaser has elected to have all of the maturities of the Series 2027 A Bonds, when issued, bear interest a fixed interest rate equal to 5.00% per annum to maturity as provided in the Series 2027 A Purchase Agreement.

With respect to the Swaptions relating to the Series 2028 A Bonds, if the Bank exercises all or any of its options, (i) the Series 2028 A Bonds will be issued by the Authority bearing interest at the same or different floating rates for each sub-series of the Series 2028 A Bonds, as selected by the Bank and being equal to the sum of either (a) the USD-SIFMA Municipal Swap Index, plus a spread of 0.70%, 0.85% or 1.05% depending upon the particular swaption, or (b) 70.0% of the secured overnight financing rate as administered by the Federal Reserve Bank of New York ("SOFR"), plus a spread of 0.70%, 0.85% or 1.05% depending upon the particular swaption, and (ii) the underlying interest rate swap agreements will require the Authority to make fixed rate payments to the Bank at a rate of 5.00% per annum and the Authority will receive floating rate payments from the Bank in an amount equal to the same floating interest rate amounts that the Authority is required to pay on the Series 2028 A Bonds. If the Bank does not exercise one or more of its options, no interest rate swap transaction will be entered into by the Authority with the Bank with respect to the Series 2028 A Bonds and the Direct Purchaser will elect to either (i) have the Authority issue the Series 2028 A Bonds with all of the maturities thereof bearing a fixed interest rate equal to 5.00% per annum, or (ii) not purchase, accept delivery of or pay the purchase price of the Series 2028 A Bonds, in which case the Series 2028 A Bonds will not be issued by the Authority.

DIRECT PURCHASE TRANSACTIONS

The following table summarizes the terms of the Authority's direct purchase transactions as of the date of this Official Statement (other than the potential direct purchase of the Series 2027 A Bonds and/or the Series 2028 A Bonds by the Direct Purchaser). The Series 2020 B Bonds, the Series 2020 C Bonds, the Series 2020 D Bonds, the Series 2022 A Bonds, the Series 2023 A Bonds and the Series 2024 A Bonds are on parity with all other Bonds Outstanding under the Resolution from time to time, including the Series 2026 B Bonds, and the Authority's reimbursement and payment obligations under certain Credit Facilities and Qualified Swaps. See "SECURITY FOR THE BONDS" herein.

Series of Bonds	Original Direct Purchaser	Tax-Exempt or Federally Taxable	Final Maturity Date	Outstanding Principal Amount	Interest Rate
2020 B	JPMorgan Chase Bank, N.A	Federally Taxable	01/01/2028	$24,935,000	2.500%
2020 C	Barclays Capital Inc.	Federally Taxable	01/01/2035	28,000,000	3.223
2020 D	Barclays Capital Inc.	Tax-Exempt	01/01/2028	149,440,000	5.000
2022 A	Barclays Capital Inc.	Tax-Exempt	01/01/2043	100,000,000	4.000
2023 A	Barclays Capital Inc.	Tax-Exempt	01/01/2035	107,305,000	5.000
2024 A	Barclays Capital Inc.	Tax-Exempt	01/01/2035	849,000,000	5.000*

* All of the Series 2024 A Bonds bear interest at the rate of 5.000% per annum, except for the Series 2024 A Bonds maturing on January 1, 2035, which bear interest at the rate of 4.000% per annum.

Each Series of the above-described Bonds (collectively, the "Direct Purchase Bonds") is subject to mandatory tender for purchase at the option of the holder of such Series of Direct Purchase Bonds upon the occurrence of an Extraordinary Mandatory Purchase Event. In addition to the failure of the Authority to pay the debt service on any Bond or other parity obligation of the Authority, when due, and the occurrence of an Event of Default under the Resolution, the Extraordinary Mandatory Purchase Events generally include (i) the rating on the Bonds is reduced to or below BBB by Fitch Ratings or S&P or Baa2 by Moody's, or removed, suspended or withdrawn, (ii) the occurrence of a determination of taxability with respect to the applicable Series of tax-exempt Direct Purchase Bonds, (iii) a judgment in the amount of $10,000,000 or more is entered against the Authority which is not covered by insurance and which is not discharged, stayed or bonded within 45 days after the entry of such judgment, (iv) any court or other governmental authority shall rule that any provision of the Resolution relating to payment and security of the Bonds or any provision of the applicable Bondholder Agreement entered into by and between the Authority and the purchaser of each Series of the Direct Purchase Bonds is not valid and binding on the Authority, (v) the Authority, or any person on its behalf, shall contest the validity or enforceability any provision of the Resolution relating to payment and security of the Bonds or any provision of the applicable Bondholder Agreement, (vi) if, for any other reason, any provision of the Resolution relating to payment and security of the Bonds or any provision of the applicable Bondholder Agreement shall cease to be valid and binding on the Authority, (vii) the failure of the Authority to pay, when due, any Subordinated Indebtedness in an aggregate outstanding principal amount of $5,000,000 or more, or the occurrence of any event of default by the Authority under any agreement or instrument relating to such Subordinated Indebtedness, and (viii) the occurrence of an event of default under the applicable Bondholder Agreement. In the event that the Authority cannot pay the purchase price for all or a portion of such Series of Bonds on any such extraordinary mandatory purchase date, (i) 50% of the principal amount of any unpurchased Bonds will be subject to mandatory redemption on the date that is one year after such extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Direct Purchase Bonds to be redeemed plus accrued interest to the redemption date, and (ii) the entire remaining aggregate principal amount of such unpurchased Bonds will be subject to mandatory redemption on the date that is two years after such extraordinary mandatory purchase date, at a Redemption Price equal to 100% of the principal amount of such Direct Purchase Bonds to be redeemed plus accrued interest to the redemption date. A copy of each Bondholder Agreement has been filed with, and is available to be viewed on, the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board located at www.emma.msrb.org.

THE REFUNDING PLAN

In order to provide for the refunding and legal defeasance of the Refunded Bonds, on the date of issuance and delivery of the Series 2026 B Bonds, a portion of the proceeds of the Series 2026 B Bonds, together with other available funds of the Authority, will be irrevocably deposited into an escrow fund (the "Escrow Fund") to be held by The Bank of New York Mellon, as Escrow Agent (the "Escrow Agent"), and established pursuant to an escrow deposit agreement (the "Escrow Agreement") between the Authority and the Escrow Agent. Simultaneously with the issuance of the Series 2026 B Bonds, substantially all of the amounts so deposited into the Escrow Fund will be used by the Escrow Agent to purchase certain direct and general obligations of the United States of America constituting "Federal Securities" as defined in the Resolution (the "Defeasance Securities"). The maturing principal of and interest on the Defeasance Securities, together with the other available moneys, if any, on deposit in the Escrow Fund, will be sufficient, to pay, when due, (i) the interest on the Refunded Bonds coming due on January 1 and July 1 of each year on and prior to each applicable maturity date for the Refunded Bonds as set forth in APPENDIX G to this Official Statement (each, a "Maturity Date"), and (ii) the principal of the Refunded Bonds coming due on each applicable Maturity Date for the Refunded Bonds. Upon the deposit of the Defeasance Securities and such other available moneys, if any, in the Escrow Fund, the Refunded Bonds will no longer be deemed Outstanding for purposes of the Resolution and will no longer have the benefit of the pledge of and lien on the Pledged Revenues under the Resolution, but will be secured solely by the amounts on deposit in the Escrow Fund. See "VERIFICATION OF MATHEMATICAL CALCULATIONS" herein.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds for the Series 2026 B Bonds are as follows:

Sources of Funds:	
Par Amount of Series 2026 B Bonds	$ 312,050,000
Original Issue Premium	23,121,715
Other Available Funds	29,655,170
Total Sources of Funds*	$ 364,826,886
Uses of Funds:	
Deposit to Escrow Fund	$ 355,848,074
Deposit to Debt Reserve Fund (1)	8,375,839
Costs of Issuance(2)	602,973
Total Uses of Funds*	$ 364,826,886

* Totals may not add up due to rounding.

(1) This deposit, together with a deposit to the Debt Reserve Fund from the proceeds of the Series 2026 A Bonds in the amount of $18,624,161, will provide an amount sufficient to satisfy the increase in the Debt Reserve Requirement resulting from the issuance of the Series 2026 A Bonds and the Series 2026 B Bonds.

(2) Includes legal fees, financial advisory fees, Trustee and Escrow Agent fees, Verification Agent fees, rating agency and consulting fees and costs, underwriters' discount, and other costs of issuance, including rounding amount.

AGGREGATE BOND DEBT SERVICE REQUIREMENTS

The table below shows debt service after the issuance of the Series 2026 A Bonds and the Series 2026 B Bonds. The debt service requirements shown in the table below do not include the debt service requirements on the Series 2027 A Bonds or the Series 2028 A Bonds expected to be issued by the Authority on January 6, 2027 and January 5, 2028, respectively. The debt service requirements shown in the table below includes the debt service requirements on the Outstanding Turnpike Revenue Bonds expected to be refunded, redeemed and/or legally defeased upon the issuance of the Series 2027 A Bonds and the Series 2028 A Bonds.

Fiscal Year Ending December 31	Debt Service on Outstanding Bonds[1]	Series 2026 B Bonds[1]		Debt Service on Series 2026 A Bonds[1][2]	Total Debt Service After Issuance of Series 2026 A and 2026 B Bonds
		Principal	Interest		
2026	$ 911,905,018	$ 16,980,000	$ 6,587,722	--	$ 935,472,740
2027	884,426,016	81,710,000	14,753,500	--	980,889,516
2028	951,798,136	31,615,000	10,668,000	$ 18,000,000	1,012,081,136
2029	963,235,810	36,855,000	9,087,250	36,000,000	1,045,178,060
2030	838,280,295	85,140,000	7,244,500	36,000,000	966,664,795
2031	915,565,997	6,515,000	2,987,500	36,000,000	961,068,497
2032	906,702,563	6,080,000	2,661,750	36,000,000	951,444,313
2033	904,655,288	3,735,000	2,357,750	36,000,000	946,748,038
2034	984,924,217	5,015,000	2,171,000	36,000,000	1,028,110,217
2035	927,829,281	38,405,000	1,920,250	36,000,000	1,004,154,531
2036	955,929,615	--	--	36,000,000	991,929,615
2037	960,589,319	--	--	36,000,000	996,589,319
2038	953,824,880	--	--	36,000,000	989,824,880
2039	954,728,642	--	--	36,000,000	990,728,642
2040	1,006,690,283	--	--	36,000,000	1,042,690,283
2041	685,260,744	--	--	76,120,000	761,380,744
2042	579,102,144	--	--	76,124,000	655,226,144
2043	495,723,131	--	--	76,122,500	571,845,631
2044	495,718,131	--	--	76,120,750	571,838,881
2045	378,430,781	--	--	76,123,500	454,554,281
2046	378,433,381	--	--	76,120,000	454,553,381
2047	378,428,431	--	--	76,119,750	454,548,181
2048	311,799,594	--	--	76,121,500	387,921,094
2049	311,797,931	--	--	76,123,750	387,921,681
2050	311,796,238	--	--	76,119,750	387,915,988
2051	220,809,013	--	--	76,122,750	296,931,763
2052	136,379,631	--	--	82,500,000	218,879,631
2053	136,377,825	--	--	78,750,000	215,127,825
2054	80,624,213	--	--	--	80,624,213
TOTAL*	**$18,921,766,549**	**$312,050,000**	**$ 60,439,222**	**$1,448,588,250**	**$20,742,844,021**

* Totals may not add up due to rounding.

(1) Debt service payable on January 1 of each year is included in the debt service for the prior fiscal year. Debt service excludes (i) capitalized interest on the Series 2024 B Bonds through and including April 2, 2027, (ii) capitalized interest on the Series 2025 A Bonds through and including June 11, 2028, and (iii) capitalized interest on the Series 2026 A Bonds through and including June 30, 2028.

(2) From and after their mandatory purchase date of July 1, 2036, the Series 2026 A-2 Bonds are assumed to bear interest at a rate of five percent (5.00%) per annum.

THE AUTHORITY

All of the financial information of the Authority as of and for the year ended December 31, 2025 included in this Section entitled "THE AUTHORITY" and in Appendix A-1 entitled "DRAFT UNAUDITED FINANCIAL STATEMENTS OF THE AUTHORITY AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024" to this Official Statement, is unaudited as of the date of this Official Statement and is expected to change upon the completion of the audit of the financial statements of the Authority as of and for the years ended December 31, 2025 and 2024, which may not occur until after the date of issuance and delivery of the Series 2026 B Bonds. As permitted by the Authority's existing continuing disclosure agreements relating to its outstanding Bonds, the Authority has previously filed the draft unaudited financial statements as of and for the years ended December 31, 2025 and 2024 with EMMA and anticipates filing audited financial statements as of and for the years ended December 31, 2025 and 2024 with EMMA when they become available. As of the date of this Official Statement, the Authority has received the necessary information from the Public Employees Retirement System ("PERS") of the State of New Jersey to report its proportionate share of the PERS net pension liability, as well as the related deferred inflows and outflows of resources and expenses, as of and for the year ended December 31, 2025. The Authority has not updated its financial statements included in Appendix A-1 to incorporate such information and expects the audited financial statements as of and for the years ended December 31, 2025 and 2024 to be approved by the Authority's Board at its July 16, 2026 meeting. Following the expiration of the ten-day gubernatorial veto period, the audited financial statements are expected to become final on July 30, 2026. See "THE AUTHORITY – Pension and OPEB Obligations" herein.

General

The Authority is a body corporate and politic of the State organized and existing by virtue of the Act and is a public instrumentality exercising essential governmental functions. The Authority is empowered to acquire, construct, maintain, repair, and operate projects at locations established by law, to fix and establish tolls for the use of the Turnpike System, and to issue revenue bonds for its purposes.

Pursuant to the Act, the Authority has owned and operated the Turnpike since the time the Turnpike opened for traffic in 1951. In July 2003, the Highway Authority was abolished and the Authority assumed all powers, rights, obligations, assets, debts, liabilities, and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Parkway. As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses, and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

Certain Powers

The Act authorizes the Authority to acquire, improve, construct, maintain, repair, manage, and operate transportation projects or any part thereof at such locations as established by law or by the Authority and to exercise the power of eminent domain in connection with any of its corporate purposes.

The Act also authorizes the Authority to issue revenue bonds maturing not later than forty (40) years from their date or dates for any of its corporate purposes, payable solely from or secured by a pledge of tolls, other revenues of transportation projects, and the proceeds of such bonds. The Act provides that such bonds shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof, or a pledge of the faith, credit or taxing power of the State or of any such political subdivision, but that such bonds shall be payable from funds pledged or available for their payment as authorized in the Act. The Authority is also empowered to issue notes for any of its corporate purposes in the same manner as bonds are issued under the Act.

In addition, the Authority has the power, by resolution, to fix and revise from time to time and charge and collect tolls, fees, licenses, rents, concessions, and other charges for each transportation project or part thereof constructed or acquired by it; and, subject to any agreement with bondholders, to invest moneys of the Authority not required for immediate use, including proceeds from the sale of any bonds, in such obligations, securities and other investments as the Authority shall deem prudent. Pursuant to the Act, whenever the Authority desires to increase any existing toll or establish any new toll for the use of any highway project, including the Turnpike and/or the Parkway, it is required to hold a public hearing on such proposed toll at least 45 days prior to the date on which such toll is proposed to become effective.

The Act provides that no resolution or other action of the Authority providing for the issuance of bonds, refunding bonds or other obligations or for the fixing, revising or adjusting of tolls for the use of the Turnpike System or any parts or sections thereof shall be adopted or otherwise made effective by the Authority without the prior approval in writing of the Governor and the Treasurer of the State. In addition, the Act requires that a true copy of the minutes of every meeting of the Authority shall be forthwith delivered to the Governor and that no action taken at such meeting by the Authority shall have force or effect until 10 days, exclusive of Saturdays, Sundays and public holidays, after such copy of the minutes shall have been so delivered. If, during such 10-day period, the Governor returns such copy of the minutes with a veto of any action taken by the Authority, or any member thereof, at such meeting, such action shall be null and of no effect. The Act permits the Governor to approve all or part of the action taken at such meeting prior to the expiration of such 10-day period. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described above shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or any representative or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

Governance

The Act provides that the Board of Commissioners of the Authority shall consist of eight members as follows: the Commissioner of the New Jersey Department of Transportation (DOT), ex-officio, or his/her designee; five members appointed by the Governor with the advice and consent of the Senate; one member appointed by the Governor upon recommendation of the President of the Senate; and one member appointed by the Governor upon recommendation of the Speaker of the General Assembly. Members of the Authority (other than the Commissioner of Transportation) sit for a term of five years and until a successor is appointed and has been confirmed. Five members of the Authority constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Governor designates the chair and vice chair, who serve in these positions at the pleasure of the Governor and until their successors have been designated. The Authority selects its secretary and treasurer, neither of whom need be members. All Authority members serve without compensation but are reimbursed for actual expenses incurred in the performance of duties.

The current members of the Authority are as follows:

PRIYA JAIN (*Commissioner; Chair*). Ms. Jain serves as the Commissioner of the New Jersey Department of Transportation (DOT). She began serving in an acting capacity in January 2026 and was confirmed by the State Senate in March 2026. As the Commissioner of the DOT, Ms. Jain serves ex-officio as a Commissioner of the Authority and by gubernatorial designation as the Chair of the Authority's Board. Ms. Jain began her career as a civil and environmental engineer and has worked at the intersection of engineering, policy, and program management to support public agencies in advancing complex capital projects. Ms. Jain has held senior leadership roles overseeing large infrastructure efforts globally and across North America and in New Jersey. Ms. Jain holds a bachelor's degree in Civil Engineering and master's

degrees in Physics from the Birla Institute of Technology & Science, Pilani, and a master's degree in Environmental Engineering from the University at Buffalo.

ULISES E. DIAZ (Commissioner; Vice Chair). Mr. Diaz is employed at Horizon Blue Cross Blue Shield of New Jersey, where he is responsible for the development of government affairs activities and legislative programs for New Jersey. He previously was employed in a similar capacity at Verizon Communications. Mr. Diaz also worked at United Water New Jersey for several years, where he was responsible for all external affairs activities, including government and public affairs, communications and business development. He holds a B.A. in Business Administration from Rutgers University. Mr. Diaz's term expires in February 2030.

MICHAEL R. DuPONT (Commissioner; Treasurer). Mr. DuPont is a partner in the law firm McKenna, DuPont, Stone & Washburne. He has worked on the transition teams of former Governor Jon S. Corzine and former Governor James E. McGreevey. He serves as President of the Garden State Arts Foundation. Mr. DuPont earned a B.A. in Political Science and Business Administration from Loyola University and a J.D. from the John Marshall Law School. Mr. DuPont's term expires in February 2028.

RONALD GRAVINO (Commissioner). Mr. Gravino is Senior Vice President for finance and human resources at Invidi Technologies Corp. in Princeton, which he joined after many years as a financial/turnaround consultant. He served as chairman of the Newark Liberty International Airport Advisory Board and the Garden State Arts Foundation. Previously a Commissioner/Vice Chairman/Chairman of the former New Jersey Highway Authority, he is currently the Chairman of the New Jersey Turnpike Authority Audit Committee. Mr. Gravino earned a B.A. in Accountancy from Charter Oak College in Hartford, Connecticut. Mr. Gravino's term expired in February 2022 and he is currently serving in a hold-over capacity.

RAPHAEL SALERMO (Commissioner). Mr. Salermo is a Managing Partner of the MAR Acquisition Group LLC. He has held leadership positions in several civic organizations including the Greater Elizabeth Chamber of Commerce, the Elizabeth Development Corporation, the YMCA of Eastern Union County, the Elizabeth Avenue Partnership and the Union County Workforce Investment Board. Mr. Salermo's term expires in February 2029.

FRANCISCO MALDONADO- RAMÍREZ (Commissioner). Mr. Maldonado- Ramírez is the Senior Counsel for Policy and External Affairs at the New Jersey Laborers-Employers Cooperative and Education Trust (New Jersey LECET). Previously, he held senior staff positions in the Majority offices of the New Jersey Senate and Assembly, served in policy roles on the campaign of former Gov. Jon Corzine and the transition team of Gov. Phil Murphy, practiced voting rights law for the non-profit Advancement Project, and served as a law clerk in the U.S. District Court for the District of Puerto Rico. Mr. Maldonado's term expired in February 2026 and he is currently serving in a hold-over capacity.

JOHN S. WISNIEWSKI (Commissioner). Mr. Wisniewski is the managing member of Wisniewski & Associates, LLC, a general practice law firm in Sayreville, New Jersey. He served from 1996 to 2018 in the New Jersey Assembly, holding the posts of Deputy Speaker and Chair of the Transportation & Independent Authorities Committee. He was also co-chair of the New Jersey Legislature's Joint Select Committee on Investigation and led the State Legislature's investigation into the lane closures on the George Washington Bridge. He served from 2010 to 2013 as Chairman of the New Jersey Democratic State Committee and was a member of the Democratic National Committee. He is a member of the New Jersey Fire Safety Commission and a member of the New Jersey Small Business Development Centers Advisory Board. He is a graduate of Rutgers University and Seton Hall University School of Law. Mr. Wisniewski resides in Sayreville. Mr. Wisnieski's term expires in July 2028.

There is currently one vacancy on the Board of Commissioners of the Authority.

The Authority is empowered to appoint such officers, employees and agents as may be necessary in its judgment. The Commissioners have created the executive staff positions of Executive Director, Deputy Executive Director and Chief Financial Officer, among others. The Authority's executive staff currently includes:

KRIS KOLLURI, ESQ (Executive Director). Mr. Kolluri was named Executive Director of the New Jersey Turnpike Authority in February 2026. He also serves as President and Chief Executive Officer of NJ Transit, a position held since January 2025. He previously served as Chief Executive Officer of the Gateway Development Commission (GDC), advancing the $16.1 billion Hudson Tunnel Project. Mr. Kolluri also held leadership roles at Camden Community Partnership, the Rowan University/Rutgers-Camden Board of Governors, the New Jersey Schools Development Authority, and the New Jersey Department of Transportation (DOT), in addition working as a staff member in the U.S. Congress for more than a decade. Mr. Kolluri earned a B.S. from Rutgers University and a J.D. from Georgetown University.

STEPHEN DILTS (Chief Operating Officer). Mr. Dilts was named Chief Operating Officer in March 2026. Mr. Dilts has more than 25 years of local, state and federal experience in the transportation industry as an appointed and elected official and private sector consultant handling a broad and diverse range of executive oversight and management, strategic planning, program delivery, policy, intergovernmental and operational issues. His previous roles have included Commissioner of DOT, Deputy Commissioner of DOT and Senior Vice President at HNTB. Mr. Dilts holds a B.A. in Political Science from Boston University and Master's degree in Governmental Administration from the University of Pennsylvania's Fels Institute of Government.

DONNA WILSER (Deputy Executive Director, Administration). Ms. Wilser was named Deputy Executive Director in October 2023 after five years as the Director of Internal Audit. Prior to that, she was the Deputy Director of Procurement and Materials Management, a position from which she oversaw supply chain, warehousing, and professional services procurements. Ms. Wilser began work as a Staff Auditor at the former New Jersey Highway Authority in 1986 and held the positions of Senior Auditor, Audit Supervisor, Audit Manager and Deputy Director. Ms. Wilser graduated from St. Leo University in Florida in with a BA in Accounting.

LEO J. SCHAEFFER III (Deputy Executive Director, Operations). Mr. Schaeffer was named Deputy Executive Director of Operations following more than 30 years of public administration service with the New Jersey Turnpike Authority, during which he led numerous large-scale operational, infrastructure, and strategic initiatives. Prior to his tenure at the Authority, he served in a municipal public safety agency, retiring as a Battalion Chief, where he gained extensive emergency management experience that complements his executive leadership. Mr. Schaeffer holds an applied science degree and more than 325 professional certifications, reflecting a strong academic and professional foundation.

ERWIN LUNA (Chief Financial Officer). Mr. Luna serves as Chief Financial Officer of the Authority and brings more than 20 years of experience in public-sector finance. Since joining the Authority in 2003, he has held positions of increasing responsibility within the Finance Department, culminating in his appointments as Acting Comptroller, Deputy Chief Financial Officer, and Chief Financial Officer. Mr. Luna provides leadership for the Authority's financial operations, capital financing, treasury management, and long-range financial planning, working closely with executive leadership to support the Authority's financial strength and strategic objectives. Mr. Luna graduated from the Universidad de Santiago in Dominican Republic with a Bachelor of Computer Science with a minor in accounting.

The Turnpike

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and an

international airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951.

At the time the Turnpike opened in 1951, it was 118 miles in length and today consists of 144 center lane miles. The center lane miles have grown over the years with the addition of the Newark Bay Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970) and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north, and the Delaware Memorial Bridge in the south. To the east, it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing, and to the west with the Delaware River Turnpike Bridge. Originally four lanes for its full length, the Turnpike is now as wide as 14 lanes in some areas.

The Parkway

The Parkway opened to traffic in 1954. Originally 168 miles in length, today the Parkway is a 172-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Spring Valley, New York. The Parkway interchanges are numbered according to their distance from the southern terminus.

The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. Heavy trucks are not allowed north of Interchange 105. The Parkway is now as wide as 15 lanes in some areas.

Capital Improvement Programs

2020 Long-Range Capital Plan

At its May 27, 2020 meeting, the Board of Commissioners of the Authority adopted the 2020 Long-Range Capital Plan. The 2020 Long-Range Capital Plan contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The costs of the projects listed in the 2020 Long-Range Capital Plan were originally estimated at $24 billion. The Authority has already adopted the 2026-2030 CIP, which includes projects derived from the 2020 Long-Range Capital Plan, and anticipates adopting a series of 5-year rolling capital improvement programs in the future which will include additional projects derived from the 2020 Long-Range Capital Plan.

2026-2030 Capital Improvement Program

At its November 18, 2025 meeting, the Board of Commissioners of the Authority approved the 2026-2030 CIP, which superseded and replaced the 2025-2029 CIP and includes projects identified in the 2020 Long-Range Capital Plan focused primarily on capacity enhancements on both the Turnpike and the Parkway, bridge preservation and security, and drainage, roadway lighting and other improvements, including non-roadway technology improvements. The 2026-2030 CIP has a rolling five-year total spending plan of $7,248,000,000 with an average annual spending of approximately $1,450,000,000. The significant projects that are part of the 2026-2030 CIP include capacity enhancements on the Turnpike between interchanges 1 and 4, the Newark Bay Hudson County Extension on the Turnpike and interchange improvements along the Parkway between mileposts 78 to 85 and 130 to 131. Also included is the next generation implementation of the E-ZPass Customer Service Center (the "NJ CSC") located in Newark, New Jersey, as well as the commencement of all-electronic tolling along the Parkway. The estimated total

cost of the 2026-2030 CIP and the estimated cost of each individual project included in the 2026-2030 CIP are subject to change based upon varying economic conditions and other factors which may occur during the term of the 2026-2030 CIP. In addition, the projects included in the 2026-2030 CIP are also subject to change at the discretion of the Authority. As of April 30, 2026, approximately 22% of the amounts budgeted for the 2026-2030 CIP had been spent or committed.

2019 Capital Improvement Program

In April 2019, the Authority adopted the 2019 CIP which consists of the design, supervision and construction of multiple capital improvement projects on both the Turnpike and the Parkway. The significant projects that are part of the 2019 CIP include several bridge deck improvements on both roadways, the shoulder expansion and reconstruction of the Parkway between mileposts 30 and 35, the replacement of the hybrid changeable message signs on the Turnpike, the rehabilitation of major bridges crossing the Passaic River on both the Turnpike and the Parkway, and various improvements to service areas located on both the Turnpike and the Parkway. As of April 30, 2026, approximately 97% of the amounts budgeted for the 2019 CIP had been spent or committed.

In the Authority's 2026 Annual Budget, the budget for the 2019 CIP decreased by approximately $59,176,000. This decrease primarily represents a winding down of projects under the 2019 CIP.

Funding of Capital Improvement Programs

The Authority anticipates issuing one or more additional Series of Non-Refunding Bonds under the Resolution from time to time to fund the Costs of Construction of various Projects for the Turnpike System, including the projects in the 2026-2030 CIP and the other projects identified in the 2020 Long-Range Capital Plan. See "SECURITY FOR THE BONDS – Additional Indebtedness" herein. The increased toll rates which became effective on both the Turnpike and the Parkway on January 1, 2026, together with the annual indexing provision, are designed to provide the Authority with sufficient Net Revenues to permit the Authority to issue additional Bonds under the Resolution to fund the projects in the 2026-2030 CIP and the other projects identified in the 2020 Long-Range Capital Plan. See "SECURITY FOR THE BONDS – Toll Covenant", "SECURITY FOR THE BONDS – Additional Indebtedness", "THE AUTHORITY – Certain Powers" and "THE AUTHORITY – Existing Toll Rates and Schedule" herein and APPENDIX B – "2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY" hereto.

Summary of Historical Operations

The Turnpike

Table 1(a) below sets forth the annual traffic usage for passenger car, commercial, and non-revenue vehicles on the Turnpike for the 10 year period ending in 2025. Table 1(b) below details the annual toll revenues from passenger cars and commercial vehicles on the Turnpike during the 10 year period ending in 2025.

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Table 1(a) – Turnpike – Number of Vehicles (000s)

Year	Passenger Cars	Commercial Vehicles[1]	Non-Revenue Vehicles[2]	Total Vehicles*
2016	223,634	31,859	1,571	257,064
2017	227,978	32,687	1,559	262,224
2018	230,497	34,251	1,556	266,304
2019	233,454	34,318	1,333	269,105
2020	166,320	32,348	874	199,542
2021	205,819	35,690	705	242,214
2022	215,522	37,150	783	253,455
2023	222,849	35,938	799	259,586
2024	225,070	35,929	883	261,882
2025	224,699	36,436	931	262,066

* Totals may not add up due to rounding.

(1) Commercial vehicles included non-commuter buses up until 2019.

(2) Non-revenue vehicles include towing operations, police, first aid responding to emergencies and employees traveling to and from work.

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Table 1(b) – Turnpike – Toll Revenues ($000s)

Year	Passenger Car Revenues	Commercial Vehicle Revenues[1]	Total Toll Revenues*
2016	$ 776,337	$ 368,221	$ 1,144,558
2017	800,478	351,260	1,151,738
2018	808,960	370,364	1,179,324
2019	816,271	360,205	1,176,476
2020[2]	633,478	381,379	1,014,857
2021	985,132	508,450	1,493,581
2022[3]	1,050,933	546,707	1,597,640
2023[4]	1,103,037	538,584	1,641,621
2024[5]	1,131,518	547,417	1,678,935
2025[6]	1,156,329	571,058	1,727,387

* Totals may not add up due to rounding.

[1] Commercial vehicles included non-commuter buses up until 2019.

[2] Reflects a 36% toll increase on the Turnpike beginning September 13, 2020.

[3] Reflects 3% annual toll rate indexing beginning on January 1, 2022.

[4] Reflects 3% annual toll rate indexing beginning on January 1, 2023.

[5] Reflects 3% annual toll rate indexing beginning on March 1, 2024.

[6] Reflects 3% annual toll rate indexing beginning on January 1, 2025.

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The Parkway

Table 2(a) below sets forth the annual number of transactions for passenger car, commercial and non-revenue vehicles on the Parkway for the 10 years ending in 2025. Table 2(b) below sets forth the annual toll revenues from the Parkway during the same period. Because tolls are collected solely at barriers and ramps, only the number of transactions is tracked; the number of vehicles is not.

Table 2(a) – Parkway – Number of Transactions (000s)

Year	Passenger Cars	Commercial Vehicles[(1)]	Non-Revenue Vehicles[(2)]	Total Vehicles*
2016	384,586	5,024	1,458	391,068
2017	387,787	5,109	1,532	394,428
2018[(3)]	384,509	5,282	1,566	391,357
2019	381,110	5,640	1,575	388,325
2020	303,172	5,313	1,426	309,911
2021	347,005	5,957	1,583	354,545
2022	354,608	6,152	1,710	362,470
2023	365,626	6,277	1,786	373,689
2024	366,982	6,157	1,841	374,980
2025	366,568	6,296	1,929	374,793

* Totals may not add up due to rounding.

(1) Trucks are only allowed below Exit 105 (Eatontown) on the Parkway.

(2) Non-revenue vehicles include towing operations, police, first aid responding to emergencies and employees traveling to and from work.

(3) Reflects conversion to one-way tolling at Interchange 145 in July 2018.

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Table 2(b) – Parkway – Toll Revenues ($000s)			
Year	Passenger Cars	Commercial Vehicles[1]	Total Revenues*
2016	$ 410,567	$ 15,537	$ 426,104
2017	412,396	15,761	428,157
2018	416,632	16,370	433,002
2019	418,854	16,938	435,792
2020[2]	356,187	16,348	372,535
2021	484,282	20,962	505,244
2022[3]	506,840	21,547	528,388
2023[4]	539,913	22,525	562,438
2024[5]	557,899	22,655	580,554
2025[6]	580,114	23,539	603,653

* Totals may not add up due to rounding.

(1) Truck traffic is only allowed below Exit 105 (Eatontown) on the Parkway.

(2) Reflects a 27% toll increase on the Parkway beginning September 13, 2020.

(3) Reflects 3% annual toll rate indexing beginning on January 1, 2022.

(4) Reflects 3% annual toll rate indexing beginning on January 1, 2023.

(5) Reflects 3% annual toll rate indexing beginning on March 1, 2024.

(6) Reflects 3% annual toll rate indexing beginning on January 1, 2025.

Service Areas and Concessions

There are twelve service areas on the Turnpike. Six of them are accessible by only southbound traffic, five by only northbound traffic and one by both north and southbound traffic. The service areas, which are open 24 hours a day, offer food, fuel and minor repair services, along with travel information, restrooms, automated teller machines and other conveniences. In addition, there are nine service areas on the Parkway where food, fuel and conveniences are sold. Six of the Parkway service areas are accessible to north and southbound traffic, while two service areas are available northbound only and one service area is available southbound only.

At its September 12, 2017 meeting, the Board of Commissioners of the Authority approved a contract with HMS Host, Inc. ("HMS" or "HMS Host") relating to its operation of the food services facilities at the service areas on both the Turnpike and the Parkway (the "HMS Agreement"). The term of the HMS Agreement commenced on September 12, 2017 and will expire on September 11, 2044. HMS will provide food services at 17 of the Authority's 21 service areas. Pursuant to the HMS Agreement, HMS is required to invest at least $125,000,000 during the first seven years of the HMS Agreement to construct eight new restaurant buildings and refurbish and remodel six other existing restaurant buildings located at various service areas on the Turnpike and the Parkway. Additionally, HMS is also required to make a capital contribution of $1,000,000 per year for 25 years for the purpose of ongoing maintenance and capital

improvements to the restaurant facilities at the service areas on the Turnpike and the Parkway. Under the first amendment to HMS Agreement, the Authority receives an annual fee from HMS that is the greater of: (i) a percentage of gross sales which begins at 12.75% and rises to 14.0% over the term of the HMS Agreement; or (ii) a minimum annual guaranteed fee, which is the greater of 88% of the rent in the previous year or a floor of $12,000,000. The effective date of the first amendment was December 31, 2019.

On May 24, 2021, the Authority entered into an agreement whereby HMS assigned all rights and obligations of HMS under the HMS Agreement to Iris Buyer, LLC ("Iris"). Iris is presently comprised of a consortium of Applegreen Ltd ("Applegreen") and Blackstone Infrastructure Partners. The Authority consented to this assignment and at closing was paid all amounts due from HMS. Other terms of the Authority's consent included a performance guarantee from Iris, an updated construction schedule for certain service areas, adding the Whitney Houston and Connie Chung service areas to the service areas to be reconstructed and an agreement to maintain the working relationship with Sunoco, Inc. ("Sunoco") for gasoline operations.

In August 2022, the Authority entered into an amendment to the agreement between the Authority and Applegreen which provides for the reconstruction of the Whitney Houston and Connie Chung service areas and the inclusion of those services areas in the service areas to be operated by Applegreen. Pursuant to the amendment, Applegreen is responsible for the demolition of the existing facilities and rebuilding of the new facilities and the Authority is required to make a contribution of $7,000,000 towards the estimated $14,500,000 costs of the curb-in work, with Applegreen being responsible for all remaining costs. Additionally, the parties agreed to bring premium brands including Shake Shack and Chick-Fil-A to the service areas. Finally, the amendment also requires that Applegreen pay the Authority a percentage of the sales revenues from food, beverage, and convenience store in the Whitney Houston and Connie Chung service areas.

In August 2023, the Authority executed a second amendment to the amended operating agreement with Applegreen. Pursuant to this amendment, Applegreen constructed and currently operates 80 EV Charging Ports for electric passenger vehicles on the Turnpike and the Parkway, and is obligated to construct and operate an additional 160 EV Charging Ports by the later of April 2033 or the date that EV adoption in New Jersey reaches 10%. Applegreen is also obligated to construct and operate EV Charging Ports for medium duty vehicles by no later than December 31, 2038. The Authority will receive a revenue share from the sale of EV Charging services equal to 5% of the gross revenue or $1,250 per EV Charging space per annum, whichever is greater; and an additional 0.5% of gross revenue for every $2,000,000 of subsidies that Applegreen receives during the term. The Authority is required to contribute $25,714,000 to assist with the cost of developing the infrastructure needed to construct the EV Charging Ports and Applegreen is responsible for all other build-out and operational costs. Lastly, Authority patrons utilizing the EV Charging Ports will be charged for the applicable kilowatt hour usage, but no additional charges can be imposed except with the approval of the Authority. In August 2023, Applegreen requested and the Authority approved an assignment by Applegreen to Applegreen Electric NJ LLC, a subsidiary of Applegreen specializing in EV Charging Services, of all of its rights, duties and obligations under the portion of the Applegreen operating agreement relating to the undertaking of the EV Charging Services.

Sunoco provides gasoline, diesel fuel and minor repair services at all Turnpike service areas and the nine (9) Authority owned Parkway service areas. At its September 12, 2017 meeting, the Board of Commissioners of the Authority approved a contract with Sunoco relating to its operations at service areas on both the Turnpike and the Parkway (the "Sunoco Agreement"). The term of the Sunoco Agreement commenced on September 12, 2017 and will expire on December 31, 2042. As required by the Sunoco Agreement, Sunoco has spent approximately $90,000,000 to, among other things, build two new convenience stores, refurbish its fuel service facilities, and refurbish and remodel all of its existing convenience stores located at various service areas on the Turnpike and the Parkway. Additionally, the Sunoco Agreement also requires Sunoco to make a capital contribution of $500,000 per year for 25 years

for the purpose of ongoing maintenance and capital improvements to the fuel service and convenience store facilities at the service areas on the Turnpike and the Parkway. Under the Sunoco Agreement, the Authority receives an annual fee from Sunoco which is the greater of: (i) $0.1025 per gallon of fuel sold; or (ii) a minimum annual guaranteed fee which is $14,000,000 in the first five years of the agreement and increases to approximately $18,000,000 during the final five years of the Sunoco Agreement.

The remodeling and refurbishing of the service areas is being done in phases. The first phase was successfully completed in summer of 2019, which included the Thomas Edison, Judy Blume (formerly Monmouth), Alexander Hamilton and Larry Doby (formerly Brookdale North) services areas. The second phase was started in September 2019 and was successfully opened to public in the summer of 2020. This phase included remodeling of the Vince Lombardi, Celia Cruz (formerly Forked River) and Richard Stockton service areas.

After a temporary suspension in 2020 of all work due to the COVID-19 pandemic, phase three work at the Woodrow Wilson and Molly Pitcher service areas began in September 2021 and those service areas were successfully opened to the public in July 2022. Phase four construction and remodeling of James Fenimore Cooper, Walt Whitman, Whitney Houston (formerly Vauxhall) and Connie Chung (formerly Brookdale South) service areas concluded in August 2023, and Joyce Kilmer in September 2023. Phase five work started at the end of 2023 with the closure of the John Fenwick service area in September 2023, the Clara Barton Service area in October 2023, the Jon Bon Jovi (formerly Cheesequake) Service Area in November 2023 and finally, the James Gandolfini (formerly Montvale) Service area in December 2023. All phase five service areas have been successfully reopened to the public, with John Fenwick opening in June 2024, Clara Barton in July 2024, Jon Bon Jovi (formerly Cheesequake) in May 2024, James Gandolfini (formerly Montvale) reopened in January 2025 and its fuel station officially reopened in March 2025. The work at these services areas involving the Authority includes curb-out asphalt paving and replacement, improvements to sidewalks, curbs and other concrete surfaces, and electrical improvements. In accordance with the Agreement, Applegreen handles the remodeling and refurbishing of the buildings.

The construction for phase six service areas began in October 2025 and is projected to be finished by mid-June 2026. This phase will encompass the Frank Sinatra (formerly Atlantic) and Bruce Willis (formerly Oceanview) service areas. The Bruce Willis (formerly Oceanview) service area opened in January 2026, while the Frank Sinatra (formerly Atlantic) service area remains closed. Currently, the work is limited to the Sunoco stations. There is no curb-out work to be completed by the Authority. In accordance with the Agreement, Sunoco handles the remodeling and refurbishing of the buildings.

In addition to the Authority-owned service areas, PMG New Jersey II ("PMG") operates one fueling station and convenience store on its property in Colonia, New Jersey, which abuts the Parkway northbound at approximately milepost 133.6, and one fueling station and convenience store on its property in Iselin, New Jersey, which abuts the Parkway southbound at approximately milepost 132.7. On June 18, 2014, the Authority and PMG entered into an agreement whereby PMG remits to the Authority fifteen thousand dollars ($15,000) per month related to PMG's operation of its facilities that have direct access to the Parkway. The initial term of the agreement ended on December 31, 2016 and it renews automatically every three (3) years thereafter for consecutive three (3) year renewal terms. The first renewal term began on January 1, 2017, as neither party terminated the agreement for cause. During each renewal term, the monthly fee increases by three percent (3%) over the fee due in the initial term or prior renewal term, as applicable.

133 Colonia, L.L.C. operates one fueling station on its property in Colonia, New Jersey, which abuts the Parkway northbound at approximately milepost 133.6. 82 Iselin, L.L.C. operates one fueling station on its property in Iselin, New Jersey, which abuts the Parkway southbound at approximately milepost 132.7. On July 23, 2015, the Authority entered into an agreement with 133 Colonia, L.L.C. and 82 Iselin, L.L.C. to operate a convenience store on each of their properties. The initial term of the agreement

ends on the last day of the 96th month after the Authority begins receiving the fees which are due and payable to the Authority under the terms of the agreement. The agreement renews automatically every eight (8) years thereafter as provided in the agreement. Pursuant to the agreement, 133 Colonia, L.L.C. and 82 Iselin, L.L.C. will each pay the Authority $5,000 per month when the stores are operational. The store owned by 133 Colonia, L.L.C. opened in January 2019 and the Authority began receiving payment of its fees in May 2019. The store owned by 82 Iselin, L.L.C. opened in May 2018 and the Authority began receiving payment of its fees in January 2019. During each renewal term, the monthly fee increases by six percent (6%) over the fee due in the initial term or prior renewal term, as applicable.

On July 27, 2021, the Authority entered into a Memoranda of Understanding with the Foundation of the New Jersey Hall of Fame (the "Foundation") for the naming of nine (9) services areas on the Parkway honoring New Jersey Hall of Fame Inductees. The Foundation currently operates as a 501(c)(3) charitable foundation. The Foundation has agreed to contribute up to $1,000,000 of the total cost of the project. In addition, the Foundation will create exhibits and/or displays at each service area which will consist of a wall display, artifacts and digital interactive activities. The Authority will be required to make the necessary site preparation steps for the Foundation to install the display exhibits. The Authority will also need to replace all roadway signage in the parking area and exterior of each service area facility. As of the date of this Official Statement, the renaming of eight (8) of the service areas on the Parkway and the work related thereto has been completed.

Gross revenues received by the Authority from all Turnpike service areas in 2025 were $32,122,000. Gross revenues received by the Authority during 2025 from all service areas on the Parkway were $10,145,000.

Fees

The Authority utilizes an electronic toll collection system to collect a majority of its toll revenue. The Authority is part of the New Jersey E-ZPass Group (the "NJ E-ZPass Group"), which includes the Authority, the South Jersey Transportation Authority ("SJTA"), the Delaware River Port Authority ("DRPA"), the Delaware River & Bay Authority ("DRBA"), the Burlington County Bridge Commission ("BCBC"), and the Delaware River Joint Toll Bridge Commission ("DRJTBC"). On December 6, 2016, the NJ E-ZPass Memorandum of Agreement ("MOA") became effective. The First Amendment to the MOA adds Cape May County Bridge Commission ("CMCBC") as a party to the MOA and became effective January 18, 2018. The MOA is an agreement between the agencies above clarifying their rights and responsibilities with respect to the terms and conditions of the contract with Conduent State & Local Solutions, Inc., formerly Xerox State & Local Solutions, Inc. relating to the operation of the E-ZPass electronic toll collection system in the State. See "THE AUTHORITY – Electronic Toll Collection" herein. The NJ E-ZPass Group shares a main Customer Service Center (NJ CSC) located in Newark, New Jersey, in addition to smaller satellite service centers that are a part of the NJ CSC. The Authority is the lead agency for the NJ E-ZPass Group and is primarily responsible for the group's financial and operational decisions. The NJ E-ZPass Group is part of the regional E-ZPass Group which currently extends from Maine to Florida and as far west as Minnesota. In 2025, over 93.3% of the Turnpike's transactions and over 92.0% of the Parkway's transactions were processed through the E-ZPass system. Customers of the NJ CSC can use their E-ZPass account anywhere E-ZPass is accepted.

The Authority receives fees and other related income from the operation of the E-ZPass system on the Turnpike and the Parkway. In 2025, total fee revenue was $178,719,000, as further discussed below.

Monthly membership fees of $1.00 are assessed on account holders to help offset the cost of operations. In 2025, the Authority's portion of the membership fees was $28,456,000. Included with the account, customers receive account statements every other month. The NJ CSC also allows customers to

receive monthly statements for a fee of $6.00 per year. In 2025, the Authority received $3,301,000 in statement fees.

Vehicles passing through a toll lane without paying the full toll due are considered violators and, in addition to the toll due, are assessed an administrative fee designed to offset the increased collection costs. The current administrative fee is $50.00 per violation on the Turnpike. Up to four violations can be included on notices sent to Parkway violators for the same $50.00 fee. The Authority collected administrative fees of $139,056,000 in 2025.

Several parking authorities accept E-ZPass transponders as payment. The NJ CSC charges these authorities transaction fees to offset the costs of maintaining the customer accounts for this convenience. In 2025, the Authority recorded $463,000 in parking fee revenue.

Other fees associated with the E-ZPass system include tag sales to business customers, bad check fees, interest income on deposits and damaged and returned tag fees. These fees amounted to $7,444,000 in 2025.

Miscellaneous Revenues

Miscellaneous revenues of the Authority include rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenues from the Arts Center (as hereinafter defined) and other revenues.

The Authority maintains contracts with several major telecommunications carriers that permit the carriers to construct, install, operate and maintain cellular towers at various locations along the Authority's right-of-way. This provides state of the art communications capability for the Authority, its patrons and others. The Authority may install its own radio transmitting and receiving equipment in the same locations. In 2025, the Authority received rent of $5,548,000 for these sites.

The Authority and the South Jersey Transportation Authority (SJTA) own, operate, and maintain a fiber system on their respective rights-of-way. The Authority's fiber system runs along the Turnpike and the Parkway. SJTA's fiber system runs along the Atlantic City Expressway. The fiber system is used to transmit radio, voice, video and data, supporting day-to-day operations. The excess capacity of this network is leased to various commercial enterprises. In 2025, the Authority received $1,194,000 from these leases.

A separate fiber optic network is located along the Parkway right-of-way. The excess capacity of this network is leased to various communications companies. The revenue produced from these leases in 2025 was $1,487,000.

Under an agreement between the Authority and NJ Transit, NJ Transit operates the park/ride facility at the Vince Lombardi Service Area on the Turnpike in Ridgefield Park. The Authority also contracts with Academy Bus to operate the park/ride facility off Interchange 8A on the Turnpike in Cranbury and a parking lot at the Arts Center. In 2025, the Authority recorded revenues totaling $1,018,000 for these parking facilities in accordance with the applicable operating agreements. This result reflects a new agreement with Academy Lines LLC, which reduced fees until ridership returns to 80% of pre-pandemic levels.

The Authority allows billboards to be operated at several locations along the Turnpike and Parkway. The Authority awarded a contract to Allvision Inc. to manage the Authority's billboard assets. Pursuant to this award, Allvision Inc. is marketing the Authority's billboard assets and upgrading several sites to digital billboards. In 2025, the Authority received rent payments of $1,150,000 for the sites located along the roadways.

In 2025, the Authority received approximately $10,000 in disaster recovery funds from the Federal Emergency Management Agency ("FEMA") related to emergency protective measures for the COVID-19 pandemic (2020-2023).

The PNC Bank Arts Center (the "Arts Center") is an entertainment facility located in the Telegraph Hill Nature Area, a 400-acre recreational tract along the Parkway in Holmdel. The facility, which opened in 1968, plays host to major touring performers. The Arts Center is owned by the Authority and leased to a private operator, Live Nation Worldwide, Inc. ("Live Nation"). The term of the Authority's current lease agreement with Live Nation (the "Lease") commenced on January 1, 2018 and ends on December 31, 2042. The annual rent payable to the Authority by Live Nation under the Lease is the greater of (i) 10.5% of the gross revenues of the operation of the Arts Center, or (ii) a minimum annual guaranteed rent of $2,940,507, which amount increases by 2.5% every four years, commencing in the 5th year of the Lease, and ultimately rises to $3,326,914 during the final five years of the Lease. The Lease also requires Live Nation and the Authority to each contribute $11,000,000 to reconstruct and renovate the Arts Center, with Live Nation making its contribution in four equal annual installments of $2,750,000 by no later than March 1 in each of the years 2018 through 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant made an additional contribution of $4,000,000 payable in equal installments of $2,000,000 on September 1, 2019 and September 1, 2020. The $15,000,000 payments by Live Nation are considered advanced payments of rent revenue and are being recognized over the life of the lease. To the extent that the costs of reconstructing and renovating the Arts Center exceed $30,000,000, the Authority is responsible to pay the first $500,000 of such costs overages, with all costs overages above $500,000 being shared equally between the Authority and Live Nation. In addition to Live Nation's $15,000,000 contribution to reconstruct and renovate the Arts Center, the Lease also requires Live Nation to make annual deposits of the lesser of $300,000 or 0.5% of annual gross revenues into a capital improvement fund, which shall be used to fund capital improvements to the Arts Center. All amounts remaining in the capital improvement fund at the end of the term of the Lease will belong to the Authority. Under the Lease, the Authority and Live Nation agree to share equally (50% each) the proceeds to be received from any future naming/sponsorship agreement relating to the Arts Center.

In April 2020, the Authority and Live Nation amended the Lease to defer a rental payment from March 2020 to December 2020 and to increase the minimum percentage rent from 10.5% to 13.5% for 2020, up to a maximum not to exceed amount of approximately $1,176,000. The amendment to the Lease also provides that after 2020, the Lease shall revert to the original financial terms for the minimum percentage rental amount set forth in the Lease, subject to the approval of the Authority's Board of Commissioners.

Under a separate agreement (the "Sponsorship Agreement"), which was restated in December 2020, PNC Bank, National Association ("PNC Bank") pays the Authority $1,316,236 per year for the naming and marketing rights to the Arts Center. Furthermore, PNC Bank is also required to pay a Cultural Activity Contribution of $75,000 for each year of the agreement. This agreement has a five year term ending on October 31, 2025, with an additional 1-year renewal period. Prior to the expiration of the agreement, PNC Bank and the Authority are obligated to commence a 180-day exclusivity period to negotiate a new Sponsorship Agreement, in accordance with the current renewal terms of the agreement. In a letter dated October 28, 2025, PNC Bank informed both the Authority and Live Nation of its desire to negotiate a renewal or extension of the agreement. Currently, negotiations are ongoing.

The Authority received $7,121,000 in gross revenues from the Arts Center in 2025.

Organization

The Authority has budgeted for 2,238 full-time employees for 2026. In addition to the full-time workforce, the Authority also employs part-time and temporary employees. As of April 30, 2026, the Authority had 2,133 full-time, 387 part-time and 20 temporary/seasonal employees.

There are eight negotiating units representing different classifications of full-time Authority employees. These eight unions represent approximately 98% of the Authority's full-time workforce. The Authority has entered into contracts with all eight unions, with all contracts expiring on June 30, 2027. Additionally, there are two negotiating units representing different classifications of part time toll collectors. Both of those contracts expire on June 30, 2027. The bargaining units, along with the status of their collective negotiation agreements, are as follows:

- Local 97 Teamsters Industrial and Allied Workers Union, AFL/CIO represents office, clerical, and technical employees in the Administrative departments and in Parkway maintenance and Parkway tolls. The term of this agreement is July 1, 2023 through June 30, 2027. Effective November 1, 2025, the Authority amended the vacation provisions of the agreement to allow limited carryover and to establish a cash-in option for eligible employees.

- Local 193 IFPTE represents Parkway Toll Supervisors. The term of this agreement is October 1, 2023 through June 30, 2027. Effective November 1, 2025, the Authority amended the vacation provisions of the agreement to allow limited carryover and to establish a cash-in option for eligible employees.

- Local 193C IFPTE represents Parkway Crew Supervisors. The term of this agreement is July 1, 2019 through June 30, 2027.

- Local 194 IFPTE represents Turnpike toll collection and Turnpike maintenance employees. Local 194 IFPTE also represents office, clerical and technical employees in Administrative departments and in Turnpike Maintenance and Turnpike Tolls. The term of this agreement is from July 1, 2023 through June 30, 2027.

- Local 194 IFPTE Part-Time Toll Collectors represents Turnpike part-time toll collectors. The term of this agreement is from July 1, 2023 through June 30, 2027.

- Local 196 Chapter 1 IFPTE represents Parkway toll collectors and Parkway maintenance employees. The term of this agreement is from July 1, 2023 through June 30, 2027.

- Local 196, Chapter 12 IFPTE represents Parkway Craftspersons. The term of this agreement is from July 1, 2023 through June 30, 2027.

- Local 196 IFPTE Part-Time Toll Collectors represents Parkway part-time toll collectors. The term of this agreement is from July 1, 2023 through June 30, 2027.

- Local 200 IFPTE represents Turnpike Toll and Turnpike Maintenance supervisory employees as well as administrative supervisory employees. The term of this joint agreement is from July 1, 2023 through June 30, 2027. Effective November 1, 2025, the Authority amended the provisions of the agreement to establish a cash-in option for eligible employees.

- Local 3914, AFSCME represents managers and the attorneys in the Law Department of the Authority. The term of this joint agreement is from July 1, 2023 through June 30, 2027. Effective November 1, 2025, the Authority amended the vacation provisions of the

agreement to allow limited carryover and to establish a cash-in option for eligible employees.

Pension and OPEB Obligations

Authority employees belong to the Public Employees' Retirement System (PERS), an actuarially funded pension system operated by the State of New Jersey. Each employee contributes to PERS based on a percentage of the employee's salary. Employees are enrolled in PERS upon commencement of employment with the Authority. The Authority makes an annual contribution to PERS in an amount determined by the New Jersey Division of Pensions and Benefits. In 2024, the amount billed to local employers was 100% of the Actuarially Determined Contribution ("ADC") as determined by the New Jersey Division of Pensions and Benefits actuaries.

The employee contribution rate to PERS has been 7.5% of annual compensation since July 1, 2018. The payment of automatic cost-of-living adjustments (the "COLA") additional increases to current and future retirees and beneficiaries is currently suspended, but may be reactivated at a future date as permitted by law. Please see Note 11 in the audited financial statements of the Authority as of and for the years ended December 31, 2024 and 2023 attached as Appendix A-2 to this Official Statement for additional information regarding pension benefits. Set forth below are the contractually required contributions made by the employees of the Authority and the Authority itself during the fiscal years ending December 31, 2021 through and including December 31, 2025:

	2021	2022	2023	2024	2025 (Unaudited)
Employee Contributions	$10,489,000[1]	$ 10,687,000	$ 10,867,000	$ 12,002,000	$ 12,938,000
Employer Contributions	22,278,000	23,659,000	24,862,000	24,927,000	25,679,000
Total Contributions	$32,767,000[2]	$ 34,346,000	$ 35,729,000	$ 36,929,000	$ 38,617,000

[1] Restated Employee Contributions, originally $10,601,000

[2] Restated Total Contributions, originally $32,879,000

As of the date of this Official Statement, the Authority has not received the necessary information from PERS to report its proportionate share of the PERS net pension liability, as well as the related deferred inflows and outflows of resources and expenses, as of and for the year ended December 31, 2025 in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* ("GASB 68"). The audit of the financial statements of the Authority as of and for the year ended December 31, 2025 cannot be completed until after such information is received. The unaudited financial information of the Authority as of and for the year ended December 31, 2025 included in this Official Statement does not reflect all the necessary adjustments that are required by GASB 68 in order for the Authority's pension information to be presented in accordance with generally accepted accounting principles in the United States.

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Life insurance is also provided to retirees. Certain retirees (those with less than 20 years of service at June 28, 2011) are required to contribute towards their health

benefits under P.L. 2011, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the years ended December 31, 2025 and 2024, 400 and 377 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements to the extent they do not conflict with P.L. 2011, c.78 mandated by the State. The Authority currently funds for the cost to provide postemployment benefits on a pay-as-you-go basis and no assets are accumulated in a trust to pay related benefits. While the Authority funds for the cost to provide postemployment benefits on a pay-as-you-go basis, accrued expenses and liabilities are recorded for the cost of the Authority's unfunded pension benefits.

The following table shows the changes in the total OPEB liability as of December 31, 2025 and December 31, 2024:

	2025 (unaudited)	2024
	(In Thousands)	
Balance at January 1	$ 2,212,627	$ 1,554,776
Changes for the year:		
Service Cost	67,886	37,609
Interest	73,663	58,476
Changes in benefit terms	11	153,548
Difference between expected and actual experience in the total OPEB liability	(15,163)	191,505
Changes in assumptions or other inputs	(280,395)	258,001
Benefit payments, including refunds of member contributions	(42,188)	(41,288)
Net changes	(196,186)	657,851
Balance at December 31	$ 2,016,441	$ 2,212,627

The Authority has received a final actuarial report regarding its estimated OPEB liabilities as of December 31, 2025 from its actuary. The actuarial report estimates a decrease in the Authority's unfunded OPEB liability at December 31, 2025 of approximately 9%, as compared to December 31, 2024. The decrease is primarily due to an increase in the discount rate from 3.26% to 4.08% which was based on the Bond Buyer 20-Bond General Index. Please see Note 12 in the draft unaudited financial statements of the Authority as of and for the years ended December 31, 2025 and 2024 included as Appendix A-1 to this Official Statement for additional information regarding the Authority's post-employment benefits.

Public Safety

Patrol services for the Authority are provided by up to 439 troopers who are members of Troop D of the New Jersey State Police. The members of Troop D are employees of the State. The Authority makes payments to the State for the patrol services they provide under an agreement between the Authority, the New Jersey State Police and the State of New Jersey. The Authority pays for the compensation and the maintenance of the troopers, the pension and FICA taxes, other reimbursable costs as well as other fringe benefits which include payments for health benefits, worker's compensation and unemployment. The amount paid to the State for those services in 2025 was $112,435,000. In addition to these direct payments, the Authority is also responsible for the purchase of vehicles and equipment used by the Troop D members. Starting in 2020, the troopers are also provided with body cameras by the Authority.

Budget Procedures

The Authority's annual budget provides the basis for expenditures during the year. The Authority operates on a calendar-year basis. Not fewer than 40 days before the end of the year, the Authority must submit a preliminary budget of operating expenses and reserves, among other items, to the Trustee as required by the Resolution. The preliminary operating budget is only submitted if the annual budget has not been submitted prior to 40 days before the end of the year. The budget is subject to the Trustee's examination, and the Authority is required to comply with all reasonable requests from the Trustee for classifications and clarifications. The Resolution also specifies that each annual budget must include funding for operating expenses and reserves and provisions for deposits to the Maintenance Reserve Fund and the Special Project Reserve Fund. The preliminary budget and the annual budget may provide additional information, as the Authority may determine, and each shall contain a certificate of the Consulting Engineer approving the preliminary budget and the annual budget, as the case may be.

The annual budget must be adopted by the Commissioners of the Authority by January 15th of each fiscal year and made a part of the Authority's minutes. In the event that the Authority does not adopt an annual budget by January 15th of the fiscal year or the Governor vetoes the adopted budget, the preceding year's budget remains in effect until such adoption and approval. The minutes of all meetings are subject to a 10-day review and veto period by the Governor of the State of New Jersey prior to final approval. The adoption and approval of the annual budget does not in itself authorize any specific expenditure. Specific expenditures must be submitted, adopted and approved under the Authority's adopted procedure and must be consistent with the statutory, contractual and other commitments of the Authority, including agreements with the holders of its obligations, including bonds. Adoption and approval of the annual budget does not limit or preclude the Authority from submitting an amended budget to the Commissioners for adoption. Copies of the annual budget and all amendments must be filed promptly with the Trustee. If at any time the annual budget and amendments thereto exceed the preliminary budget by 10% or more, the Authority must file a detailed report with the Trustee, stating specifically the reason for the increase, and hold a public hearing thereon.

Although the Authority is restricted from expending funds in excess of the annual budget allocation for operating expenses (other than through amendment to the annual budget), the Authority may allocate additional funds for operating expenses if such funds are obtained from sources other than Pledged Revenues.

The preliminary operating budget, the annual budget, and any amendments to the annual budget are required to be posted to the Municipal Securities Rulemaking Board's EMMA website. The annual budget in effect for any calendar year must be published to EMMA prior to May 1st of each year, as prescribed in the Authority's continuing disclosure agreements for each publicly offered bond issue.

Electronic Toll Collection

An electronic toll collection system (the "ETC System") became operational on the Parkway in December 1999 and on the Turnpike in September 2000. The ETC System allows users to pay tolls at toll collection facilities without stopping to exchange tickets or money. The ETC System uses various electronic sensors and other equipment to automatically detect, profile and classify a vehicle. With the use of onboard vehicle transponders linked to customer accounts and readers in toll lanes, this system allows the Authority to seamlessly record and charge toll transactions, making errors less likely while allowing for real-time traffic management. The Authority is one of many tolling agencies in 18 states from Maine to Florida and as far west as Minnesota, which are participants in a regional E-ZPass Group. E-ZPass Group members use similar technology and standardized protocols allowing them to accept other members' customers under the E-ZPass brand of Electronic Toll Collection. For the fiscal year ended December 31,

2025, approximately 93.3% of the toll transactions on the Turnpike and approximately 92.0% of the toll transactions on the Parkway were processed through the ETC System.

At its September 29, 2015 meeting, the Board of Commissioners of the Authority along with the South Jersey Transportation Authority (SJTA), the Delaware River Port Authority (DRPA), the Delaware River & Bay Authority (DRBA), the Delaware River Joint Toll Bridge Commission (DRJTBC) and the Burlington County Bridge Commission (BCBC) awarded a contract (the "Current E-ZPass Agreement") to Xerox State & Local Solutions ("Xerox") based upon its proposal submitted in response to an RFP issued in January 2015. The First Addendum to the Current E-ZPass Agreement clarified the invoicing process under the Current E-ZPass Agreement. The Second Addendum to the Current E-ZPass Agreement extended the cut-over date of implementing certain upgrades to the customer service center from February 1, 2017 to July 17, 2017. This Second Addendum also provided for Xerox to provide payment and credit card processing. The Third Addendum to the Current E-ZPass Agreement extended the cut-over date to October 16, 2017. The Fourth Addendum to the Current E-ZPass Agreement clarified the responsibilities of the contractor to meet certain timelines and performance goals and prescribed penalties for failing to achieve the goals. The Fifth Addendum to the Current E-ZPass Agreement includes Cape May County Bridge Commission (CMCBC) in the term "Agencies" and includes the newly added agency in the invoicing allocations outline in the First Addendum. On January 3, 2017, Xerox split into two separate companies. The contract to operate the New Jersey E-ZPass was assigned to Xerox State & Local Solutions D/B/A Conduent ("Conduent"). As of the Third Addendum to the Current E-ZPass Agreement, the "Contractor" is referred to as Conduent State & Local Solutions, Inc. (formerly Xerox State & Local Solutions, Inc.). The Current E-ZPass Agreement with Conduent has a base operating period of eight (8) years which began in October 2017 with an option to extend the contract and the operating period for one, 2-year term at the Authority's discretion. The term of the Current E-ZPass Agreement with Conduent runs through October 16, 2027. At its meeting on September 24, 2024, the Board of Commissioners of the Authority approved the awarding of contracts to TransCore, LP ("TransCore"), Emovis Operations North America, Inc, Processional Account Management, LLC, and Linebarger Goggan Blair & Sampson, LLP, in a total amount not to exceed $1,978,818,307 for an eleven-year term of the contracts with the option to extend for two one-year extensions at the discretion of the Authority. TransCore was awarded the contract for Customer Service Center ("CSC") services. Emovis Operations North America, Inc was awarded the contract for license plate review services. Professional Account Management, LLC and Linebarger Goggan Blair & Sampson, LLP were awarded contracts to provide debt collection services for the collection of outstanding tolls and fees. A protest was filed against the awarding of these contracts, which was subsequently denied. However, as an appeal of that denial remains possible, and the timeline for a final resolution is unknown at this time.

Currently, the Authority is in the process of bidding E-Z Pass merchant services. These services include payment processing and revenue settlement services that integrate with the New Jersey E-ZPass System, including integration with the payment gateways provided to CSC customers through the New Jersey E-ZPass System. Services also include facilitating payment and revenue collection from multiple payment service providers, including credit card and automated clearinghouse payment processing, as well as use of instant payment, digital wallets, and mobile wallets, and providing payment tokenization and hosted third-party storage for all payment processing.

Relative to the E-ZPass contract with Conduent, in 2016, the Authority and the other agencies (SJTA, DRPA, DRBA, DRJTBC and BCBC) forming the New Jersey E-ZPass Group entered into the MOA which established the rights and responsibilities of each agency and designated the Authority as the lead agency. In 2018, a First Amendment to the MOA was entered into which admitted CMCBC into the New Jersey E-ZPass Group.

The Authority and the other agencies in the New Jersey E-ZPass Group are each individually responsible for paying 100% of the costs due and owing to Conduent under the Current E-ZPass Agreement

which are associated with transactions specifically identifiable as being for the benefit of the Authority or each such other agency. All other costs and expenses under the Current E-ZPass Agreement are shared among the Authority and the other members of the New Jersey E-ZPass Group based upon a percentage formula that is adjusted annually in accordance with the terms of the MOA. Currently, the Authority is responsible for paying approximately 77% of such shared costs and expenses due and owing to Conduent under the Current E-ZPass Agreement and the remaining 23% is shared by SJTA, DRPA, DRBA, DRJTBC, BCBC and CMCBC. Payments required to be made by the Authority under the Current E-ZPass Agreement constitute Operating Expenses of the Turnpike System under the Resolution and are payable from Pledged Revenues prior to the deposit of Pledged Revenues into the Debt Service Fund to pay Debt Service on the Bonds.

At its meeting on September 27, 2022, the Board of Commissioners of the Authority approved the awarding of a contract to TransCore in an amount not to exceed $914,058,630 over the eight-year term of the contract, which will require TransCore to design, develop, install, test, operate and maintain a fully functional turnkey all-electronic toll collection system on both the Turnpike and the Parkway. The Authority is currently working on an implementation strategy and timeline for an all-electronic toll collection system.

Manual Toll Collection

The Toll Collection Department of the Authority manages the collection of cash tolls on both the Turnpike and the Parkway. Administrative personnel in the Toll Collection Department include eight directors or managers, four supervisors and four clerical positions. The administrative staff is responsible for developing and overseeing procedures for collecting toll revenue while ensuring the toll plazas are safe for motorists and Authority field staff.

The Turnpike

The Turnpike has 30 interchanges connecting the roadway with major traffic arteries, cities, and transportation centers. Toll collection at the interchanges is managed, staffed, and operated by 193 Full-Time and 298 Part-Time Toll Collectors (228 - 16 hour toll collectors and 70 - 20 hour toll collectors), 93 Supervisors, 8 Interchange Managers, 2 Division Managers, 1 Distribution Clerk and 5 Clerks. The Authority's Integrated Technology Services Department is responsible for maintaining all Turnpike toll equipment.

Except for two cash toll barriers (Interchanges 6A and 17) and a cashless tolling system gantry (Interchange 19W), toll collection on the Turnpike is done through a closed system; drivers take tickets when they enter the roadway and return the tickets with their payment when they exit. All tickets are processed through a computerized toll system that encodes each with interchange number, date, time of entry, lane number, and toll personnel identification information. This is accomplished when drivers enter the Turnpike. As they exit the roadway, the patron hands the ticket to the toll collector who inserts it into the system to have the corresponding exit information imprinted on it. The axle count, tickets, revenues, and automatic vehicle classifications are reconciled daily by the Finance and Budget Department of the Authority. The State Legislature has directed that tolls are not to be collected on the I-95 extension; thus, that section of the roadway is not part of the closed toll system.

The Parkway

Cash toll collection along the Parkway's 50 barriers and ramps is managed, staffed, and operated by 136 Full-Time and 94 Part-Time Toll Collectors, 60 Plaza and Assistant Plaza Supervisors and 5 Area

Managers, 1 Tolls Trainer and 2 Clerks. The Authority's Integrated Technology Services Department is responsible for maintaining all Parkway toll equipment and automatic coin machines.

The collection of cash tolls on the Parkway is done through an "open" system: drivers pay a set toll at barriers and ramps along the roadway. The tolls vary by vehicle class determined by the number of axles. Automatic coin machines are also used to collect cash tolls at Parkway ramps.

Control Procedures

The Authority's Finance Department audits manual, automatic coin machine ("ACM"), and E-ZPass transactions to ensure the proper credit and handling of funds. Toll collectors, ACMs and ETC lanes are monitored for variances in vehicle classification, axle count, transaction count, and expected revenue.

The actual revenue received for manual and automatic lanes, currency and/or coin, is picked up by armored car, delivered to a contracted Money Counting Facility ("MCF"), counted by the MCF and deposited to a designated toll revenue bank account. The Authority's Finance Department audits the variances in classification, axle count, transaction count and actual versus expected revenue.

Collector variances over a certain threshold are reported to senior Toll Collection management and/or the Internal Audit Department for possible re-training, counseling, discipline, or legal action. Additionally, bank errors or shortages are reported to the bank to ensure proper credit of funds. Either periodically, or upon request from the Authority's Finance Department, the Internal Audit Department makes a site visit to the MCF to monitor and review coin and currency counting control procedures.

For electronic toll transactions, all transactions are sent to the NJ CSC and processed as either a valid E-ZPass transaction or a violation transaction. The Authority's Finance Department receives reports that detail the disposition of every transaction sent to the NJ CSC, records actual transactions posted and revenue received, rejected transactions, reasons for rejected transactions by reason type, and status of violation transactions. Thresholds are established for usual levels of rejected and violation transactions, and amounts above these levels are reported to the NJ CSC and/or the Authority's Integrated Technologies Service Department for action.

Existing Toll Rates and Schedule

Effective as of September 13, 2020, the Authority increased toll rates by 36% on the Turnpike and 27% on the Parkway, which were the first toll increases on the Turnpike or the Parkway since 2012. The Authority's resolution approving those toll increases also contains an annual indexing provision providing that, commencing on January 1, 2022 and continuing annually thereafter, the tolls on the Turnpike and the Parkway shall be further increased in an amount to be determined annually, provided that any such increase shall not exceed three percent (3%) per year. Accordingly, the toll rates on the Turnpike and the Parkway were increased by 3% on January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026.

In connection with determining the amount of the toll increase that became effective on the Turnpike and the Parkway on January 1, 2026 in accordance with the annual indexing provision, the Authority prepared its annual Revenue Certification and its Annual Budget for calendar year 2026 in accordance with the provisions of the Resolution. As part of that process, the Authority staff conducted a review to determine the percentage of the toll increase (not to exceed 3%) which was required in order for the Authority to produce sufficient Net Revenues in 2026 to satisfy all of the Authority's financial obligations and covenants under the Resolution. The Revenue Certification and the Annual Budget for 2026 prepared by the Authority's staff both included a recommended toll increase indexing percentage of 3% and both were subsequently presented to and approved by the Board of Commissioners of the Authority

at its November 18, 2025 meeting. The 3% toll increase on both the Turnpike and the Parkway for 2026 was implemented and became effective on January 1, 2026.

The increased toll rates that became effective on the Turnpike and the Parkway on September 13, 2020, January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026, together with the annual indexing provision, are designed to provide the Authority with sufficient Net Revenues to permit the Authority to issue additional Bonds under the Resolution to fund the projects identified in the 2020 Long-Range Capital Plan. The projected toll revenues in the Traffic Engineer's Study, the Authority's Long-Range Financial Plan (through 2030) set forth in the Authority's 2026 Annual Budget and the table of Projected Revenues, Expenditures and Debt Service Coverage on page 70 of this Official Statement assume that, commencing on January 1, 2027, the tolls on the Turnpike and the Parkway will be increased annually by 3% pursuant to the annual indexing provision of the above-mentioned resolution. See "SECURITY FOR THE BONDS – Toll Covenant", "THE AUTHORITY – Certain Powers" and "THE AUTHORITY – Capital Improvement Programs" herein and APPENDIX B – "2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY" attached hereto.

In connection with the toll increases that became effective on September 13, 2020, the Authority reviewed the toll discounts it provided to buses. This review and analysis was initiated by the Authority after it became aware that its current toll discount policy for buses traveling on the Parkway may not comply with the provisions of the Federal-Aid Highway Act requiring that any over-the-road bus that serves the traveling public must be provided access to the Parkway under the same toll rates, terms and conditions as public transportation buses.

The Turnpike

The Authority has increased tolls on the Turnpike thirteen times since its opening in 1951. The effective dates of those increases were March 23, 1975, April 1, 1980, March 17, 1991, September 30, 2000, January 1, 2003, December 1, 2008, January 1, 2012, September 13, 2020, January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026. The Authority's resolution approving the toll increases on the Turnpike that became effective on September 13, 2020 also contains an annual indexing provision providing that, commencing on January 1, 2022 and continuing annually thereafter, the tolls on the Turnpike shall be further increased in an amount to be determined annually, provided that any such increase shall not exceed three percent (3%) per year. With the exception of Interchanges 6A, 17 and 19W, tolls are collected by use of a closed-ticket system, with payment made at the point of exit. The toll rate is determined by distance traveled, class of vehicle, time of day, method of payment, and other factors. At the April 21, 2026 board meeting, amendments to tolling at Interchanges 18W and 19W were approved. In this amendment, a vehicle that exits at both Interchanges 18W and 19W during a single trip (within 20 minutes), only the 18W toll is charged to the user's E-ZPass account and the 19W toll is waived. This applies to exit movements only.

As of January 1, 2026, passenger vehicles pay tolls averaging approximately 18.70 cents per mile for a full-length, peak period trip on the mainline Turnpike. The Authority offers discounted toll rates on the Turnpike based on time of travel, method of payment, type of vehicle, frequency of use, and other factors.

Table 3 depicts the current E-ZPass tolls as of January 1, 2026 for selected peak-period trips by class of vehicles for the Turnpike.

Table 3 – Summary of Current Toll Rates on the Turnpike — E-ZPass, Peak Period

Trip	Passenger Cars	2-Axle Dual-Tire	3-Axle	4-Axle	5-Axle	6-Axle	2-Axle Buses	3-Axle Buses
Delaware Memorial Bridge (Exit 1)								
NORTH TO:								
George Washington Bridge (Exit 18E/18W)	$ 21.88	$ 41.01	$ 51.21	$ 61.52	$ 71.66	$ 81.92	$ 24.61	$ 30.73
Lincoln Tunnel (Exit 16E/16W)	19.79	37.05	50.80	58.75	70.57	81.92	22.23	30.48
Holland Tunnel (Exit 14C)	21.01	38.97	51.21	60.07	71.66	81.92	23.38	30.73
Lincoln Tunnel (Exit 16E/16W)								
SOUTH TO:								
Newark Airport (Exit 14)	3.38	6.81	8.37	10.17	12.25	14,29	4.09	5.02
Parkway (Exit 11)	8.13	14.29	20.20	23.67	27.85	32.60	8.58	12.12
New Brunswick (Exit 9)	10.29	18.92	25.25	29.59	35.95	41.42	11.35	15.15
Pennsylvania Turnpike (Exit 6)	16.20	29.59	39.67	46.46	56.08	64.61	17.75	23.80
Philadelphia-Camden (Exit 4)	15.33	28.89	39.38	46.06	55.04	63.78	17.33	23.63
Holland Tunnel (Exit 14C)								
SOUTH TO:								
Newark Airport (Exit 14)	3.92	8.37	10.17	11.85	14.29	16.00	5.02	6.10
Parkway (Exit 11)	8.61	15.73	22.11	25.25	30.29	34.63	9.44	13.27
New Brunswick (Exit 9)	10.51	20.43	27.16	31.27	37.30	43.44	12.26	16.30
Pennsylvania Turnpike (Exit 6)	16.84	31.27	42.11	48.15	57.87	66.86	18.76	25.27
Philadelphia-Camden (Exit 4)	16.20	30.51	41.42	47.61	57.41	66.63	18.31	24.85

The Parkway

Tolls on the Parkway have increased nine times since its opening in 1954. The effective dates of the increases were April 15, 1989, December 1, 2008, January 1, 2012, September 13, 2020, January 1, 2022, January 1, 2023, March 1, 2024, January 1, 2025 and January 1, 2026. The Authority's resolution approving the toll increases on the Parkway that became effective on September 13, 2020 also contains an annual indexing provision providing that, commencing on January 1, 2022 and continuing annually thereafter, the tolls on the Parkway shall be further increased in an amount to be determined annually, provided that any such increase shall not exceed three percent (3%) per year. As of January 1, 2026, passenger vehicles now pay tolls of approximately 7.2 cents per mile for a full-length, round trip on the Parkway.

Table 4 shows the current Parkway tolls by class of vehicle as of January 1, 2026.

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Table 4 – Summary of Current Toll Rates on the Parkway (1)(2)

Toll Plaza	Milepost	Class 1 Passenger cars, Motorcycles, Taxis	Class 2 2-Axle Dual Tire Vehicle	Class 3 3-Axle Vehicle or Vehicle/Trailer Combination	Class 4 4-Axle Vehicle or Vehicle/Trailer Combination	Class 5 5-Axle Vehicle or Vehicle/Trailer Combination	Class 6 6-Axle Vehicle or Vehicle/Trailer Combination	Classes B2 2-Axle Bus	Classes B3 3-Axle Bus
MAIN LINE BARRIER PLAZAS									
Pascack Valley*	166.1	$ 2.25	$ 4.45	$ 6.66	$ 8.86	$11.07	$ 13.27	$ 2.67	$ 4.00
Bergen NB*	160.5	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Essex SB*	150.7	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Union NB*	142.7	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Raritan SB*	125.4	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Asbury Park NB	104.0	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Toms River	84.7	1.13	2.23	3.33	4.43	5.54	6.64	1.34	2.00
Barnegat SB	68.9	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
New Gretna NB	53.5	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Great Egg SB	28.8	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Cape May NB	19.4	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
RAMP PLAZAS									
Paramus*	164.6	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Saddle Brook NB*	160.3	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Clifton*	156.1	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Passaic*	154.5	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Watchung*	152.6	1.13	2.23	3.33	4.43	5.54	6.64	1.34	2.00
Bloomfield*	148.9	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
East Orange*	147.1	1.57	3.20	4.58	6.18	7.83	9.67	1.92	2.75

Table 4 – Summary of Current Toll Rates on the Parkway (cont'd.)

Toll Plaza	Milepost	Class 1 Passenger cars, Motorcycles, Taxis	Class 2 2-Axle Dual Tire Vehicle	Class 3 3-Axle Vehicle or Vehicle/Trailer Combination	Class 4 4-Axle Vehicle or Vehicle/Trailer Combination	Class 5 5-Axle Vehicle or Vehicle/Trailer Combination	Class 6 6-Axle Vehicle or Vehicle/Trailer Combination	Classes B2 2-Axle Bus	Classes B3 3-Axle Bus
RAMP PLAZAS									
Irvington*	146.1	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Union Ramp NB*	142.8	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Sayreville (EZP Only)*	125.0	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Matawan*	117.1	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Keyport*	118.6	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Holmdel*	113.6	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Red Bank*	110.3	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Eatontown NB*	106.5	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Belmar/Wall	98.0	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Brick	93.0	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Lakewood	90.1	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Berkeley	77.9	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Forked River	75.3	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38
Waretown	70.4	1.13	2.23	3.33	4.43	5.54	6.64	1.34	2.00
Somers Point SB	30.2	2.25	4.45	6.66	8.86	11.07	13.27	2.67	4.00
Wildwood	3.8	0.79	1.60	2.29	3.09	3.92	4.84	0.96	1.38

* Heavy trucks registered 10,000 lbs. or more (6 tires or 3 or more axles) prohibited north of Interchange 105.

(1) E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs. or more (6 tires or 3-or-more-axles) only.

(2) E-ZPass tolls are discounted up to 5% over cash tolls for vehicles in Classes 2 through 6.

Pending and Future Legislation

As is the case in every legislative session, several bills have been introduced in the New Jersey State Legislature in the current legislative session, which, if enacted in their present form, would (i) require the Authority and the SJTA to offer toll discounts to senior citizens, (ii) require the Authority and the SJTA to display the amount of tolls paid in lanes used for the electronic toll collection system, commonly known as E-ZPass, (iii) qualify certain disabled veterans for toll rate exemptions and exemptions from motor vehicle registration fees, (iv) exempt customers with an account for the electronic toll collection system, commonly known as E-ZPass, from certain fees if the motor vehicle is stolen, (v) create a toll relief program that appropriates $250 million to the Authority and $250 million to the SJTA, (vi) provide a gross income tax credit for certain tolls paid via E-ZPass, (vii) provide gross income tax deduction for certain E-ZPass tolls paid, (viii) propose a constitutional amendment to require voter approval of a dedicated revenue source for certain bonded indebtedness for the State transportation system, (ix) prohibit the Authority from passing credit card processing fees to toll payers, (x) require the Authority and SJTA to waive E-ZPass tolls for disabled veteran owned businesses, (xi) require the Authority and SJTA to exempt certain disabled veterans from E-ZPass tolls, (xii) require NJTA and SJTA to provide written notice of toll violations and the process for remedying violations prior to imposing administrative fees, (xiii) require NJTA and SJTA to ensure toll collection monitoring system is functioning properly prior to issuing advisory and payment request and administrative fees, (xiv) establish a fee refund program for individuals and businesses applying for permits, licenses, or certifications in New Jersey, (xv) prohibit charging service fees for NJ E-ZPass account holders, (xvi) establish the "End the Toll Trap Act" concerning toll violations and related administrative fees and create the "New York and New Jersey Toll and Fee Reduction Task Force," (xvii) establish the Transportation Authority of New Jersey and transfer certain powers, duties, and oversight responsibilities of transportation entities and the DOT to the new authority, (xviii) consolidate certain transportation entities and transfer their powers and duties to the DOT, and (xix) establish a New Jersey Transportation Consolidation Task Force concerning NJTA, SJTA and NJ Transit.

In the current and several of its previous legislative sessions, the State Legislature is considering or has considered several other bills that could adversely impact the Authority's revenues and/or expenses and/or require the Authority to alter the way it currently conducts its operations, including, without limitation, bills requiring that the Authority provide natural gas refueling, propane refueling, hydrogen refueling and electric vehicle recharging stations at certain rest areas on both the Turnpike and the Parkway.

The Authority is unable to predict whether the currently pending bills will be enacted into law, or whether any such previously introduced bills, or substantially similar bills, will be introduced in the current or any future session of the State Legislature or, if introduced, whether any such bills will be enacted into law. If the currently pending bills or any such future bills are enacted into law, the Authority is unable to predict whether such bills will have a material impact on the Authority's operations.

Financial Management Principles and Guidelines

In December 2012, the Authority adopted its “Financial Management Principles and Guidelines” (the “Guidelines”). Among the policies established, the Authority will manage its toll rates, expense budget and debt issuance program to achieve minimum senior debt service coverage of 1.4x and a total requirement coverage of 1.2x. The Guidelines also stated the Authority will manage its cash flow and total expenditure levels such that it maintains an average unrestricted cash balance in the General Reserve Fund equal to at least $75,000,000. To maintain current policies that are in the best interest of its stakeholders, the Authority conducted a review of the Guidelines in November 2015. As a result of that review, at its November 2015 meeting, the Authority’s Board of Commissioners approved a change to the Guidelines which provided that the Authority’s minimum average unrestricted cash balance in the General Reserve Fund be increased to $100,000,000. Thereafter, at the direction of the Board of Commissioners, the Authority’s staff and its financial advisor conducted a review of twenty six (26) tolling agencies, which are members of the E-ZPass Interagency Group (“IAG”), to determine whether other tolling agencies have General Reserve Funds and if they do, whether they have policies requiring a minimum balance for the fund. Based on this review, in January 2017, the Authority’s Board of Commissioners approved a change to the Guidelines with respect to the minimum average unrestricted cash balance in the General Reserve Fund which provides that the

Authority will manage its cash flow and total expenditures levels such that it will maintain average unrestricted cash balances in the General Reserve Fund equal to at least; (i) $125,000,000 at December 31, 2017, (ii) $150,000,000 at December 31, 2018, (iii) $175,000,000 at December 31, 2019, and (iv) beginning in 2020, by December 31st of each year, an amount equal to 10% of that year's budgeted total annual revenue.

The Guidelines were implemented at the option of the Authority and are not a legal covenant required to be maintained pursuant to the Resolution for the benefit of the Bondholders. Such Guidelines can be changed or eliminated at any time at the option of the Authority. See, however, "SUMMARY OF GENERAL BOND RESOLUTION AND CERTAIN DEFINITIONS – Toll Covenants." in Appendix D to this Official Statement. In addition, the Authority adopted an Interest Rate Swap Management Plan in March 2013 which was also amended in November 2015, an Investment Policy in September 2013 and a Debt Management Policy in January 2014.

Strategic Plan

In September 2025, the Authority adopted a Strategic Plan that covers a 5-year period, 2025-2029 (the "Strategic Plan"). The Strategic Plan details the Authority's vision, mission, and core values, and provides goals for the next 5 years. The Authority is working to measure, monitor and report its performance as compared to the goals.

The Strategic Plan identifies three key tenets of the Authority's philosophy:

Vision Statement - To provide the safest, most reliable, and highest quality transportation experience for the Authority's customers.

Mission Statement - To constantly improve the safety, technology, and resiliency of the Turnpike and the Parkway through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of the Authority's customers across the State and the region.

Core Values - Safety, people, state of good repair/resiliency and sustainability, mobility/customer satisfaction, technology and finance.

The Strategic Plan includes goals of the Authority as listed below:

Safety - To help educate and influence driver behaviors to reduce crashes and fatalities; to constantly implement enhancements that improve the safety of the Authority's customers, contractors, and employees, and to continuously work to drive down workplace injuries and incidents to create the safest environments possible.

People - The Authority is committed to recruiting and retaining employees of the highest caliber. The Authority will invest in the development of its workforce through training, succession planning, and foster an environment for career growth. The Authority will strive to build and develop a workforce that is reflective of the State.

State of Good Repair/Resiliency and Sustainability – The Authority will endeavor to deliver a world-class roadway system that is perpetually in the highest state of good repair. The Authority is dedicated to maintaining a resilient, sustainable, and equitable transportation system that consistently delivers excellent service, facilitating the safe and efficient movement of people and goods.

Mobility/Customer Satisfaction – The Authority recognizes that its customers choose to use the Turnpike and the Parkway because they are highly reliable. The Authority's goal is to continuously reduce travel time through effective customer engagement, traffic management, and rapid response. The Authority is a customer-focused organization and is committed to resolving all customer issues. The Authority's staff is dedicated to making every interaction with its customers a positive experience.

Technology – The Authority will consistently leverage cutting edge technology that maximizes efficiencies, controls costs, and improves collaboration. The Authority will routinely inventory and manage all roadway assets through an effective enterprise asset management approach.

Finance - The Authority will maintain a positive financial outlook while consistently improving credit capacity by effectively managing finances. The Authority will achieve sustainable financial health by strengthening revenue growth and efficiently managing operating costs, and maintaining debt and cash levels in accordance with industry best practices.

Management's Discussion of Results of Operations

The following Table 5 summarizes the Authority's Revenues, Operating Expenses, Debt Service and Net Revenues for its fiscal years 2021 through 2025. The amounts set forth in this table are presented in conformity with the requirements of the Resolution and not on the basis of generally accepted accounting principles. The draft unaudited financial statements of the Authority as of and for the years ended December 31, 2025 and 2024, with reconciling schedules to the Resolution, are included in Appendix A-1 to this Official Statement. The audited financial statements of the Authority as of and for the years ended December 31, 2024 and 2023, prepared in conformity with U.S. generally accepted accounting principles with reconciling schedules to the Resolution, are included in Appendix A-2 to this Official Statement. Table 5 should be read in conjunction with such draft unaudited financial statements for the years ended December 31, 2025 and 2024 and audited financial statements for the years ended December 31, 2024 and 2023. The amounts set forth in the following Table 5 are expressed in thousands ($000).

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	2021	2022	2023	2024	2025 (Unaudited)
TURNPIKE SYSTEM REVENUES					
Toll revenue	$ 1,998,825	$ 2,126,027	$ 2,204,059	$ 2,259,489	$ 2,331,041
Fees	131,717	139,356	154,988	161,400	178,719
Concession revenue	31,149	36,573	36,505	38,662	42,267
Earnings on investments	6,679	37,857	119,713	122,949	115,795
Gain on Extinguishment of Swaption	0	0	0	123,030	0
Build America Bonds Rebate	77,468	77,235	77,010	77,611	77,010
Miscellaneous revenue	20,383[1]	18,486[2]	26,730[3]	22,974[4]	20,248[5]
Total Revenues	2,266,221	2,435,534	2,619,005	2,806,115	2,765,080
Operating Expenses					
Maintenance of roadway, buildings and equipment	229,786	229,314	233,685	265,543	286,713
Toll Collection	179,160	189,729	192,106	206,183	209,788
State Police and Traffic Control	110,016	120,236	125,187	134,087	140,673
Technology	23,447	23,032	24,898	25,308	46,575
General Administrative Costs	45,965	50,179	56,106	58,541	55,742
Total operating expenses	588,374	612,490	631,982	689,662	739,491
Net Revenue Available for Debt Service	1,677,847	1,823,044	1,987,023	2,116,453	2,025,589
Debt Service					
Interest Expense	576,594	567,035[6]	555,396[7]	544,002[8]	537,644[9]
Principal Payments	219,785	291,050	318,875	378,070	403,555
Total Debt Service	796,379	858,085	874,271	922,072	941,199
Net Revenue After Operating Expenses and Debt Service	881,468	964,959	1,112,752	1,194,381	1,084,390
Interfund Transfers:					
To Charges Fund	0	0	0	0	0
To Maintenance Reserve Fund	160,000	200,000	230,000	240,000	240,000
To Special Project Reserve Fund	50,000	50,000	51,500	54,100	56,300
Excess Net Revenues	$ 671,468	$ 714,959	$ 831,252	$ 900,281	$ 788,090
Net Revenue/Total Debt Service	2.11	2.12	2.27	2.30	2.15
Net Revenue/Total Debt Service and Reserves	1.67	1.65	1.72	1.74	1.64

* Totals may not add due to rounding.

(1) Includes $4,374 for revenue related to the Arts Center and $728 of reimbursement from the Federal Government.

(2) Includes $5,590 for revenue related to the Arts Center and $1,813 of reimbursement from the Federal Government.

(3) Includes $6,366 for revenue related to the Arts Center and $2,341 of reimbursement from the Federal Government.

(4) Includes $6,342 for revenue related to the Arts Center and $3,903 of reimbursement from the Federal Government.

(5) Includes $7,121 for revenue related to the Arts Center and $10 of reimbursement from the Federal Government.

(6) Gross debt service interest expense is $572,642 and capitalized interest is $5,607.

(7) Gross debt service interest expense is $590,104 and capitalized interest is $34,708.

(8) Gross debt service interest expense is $596,924 and capitalized interest is $52,922.

(9) Gross debt service interest expense is $612,340 and capitalized interest is $74,696.

Management's Discussion of Unaudited Interim Results for the Four Months Ended April 30, 2026 Compared to the 2026 Budget

For the four months ended April 30, 2026, revenue available for operating expenses, debt service and reserves was $868,241,000, which was $11,341,000, or 1.3%, above the year-to-date budget. The favorable variance is primarily attributed to conservative budgeting of investment income. Additionally, fees were above the 2026 four-month budget.

Toll revenue for the period was $730,622,000, which was $1,378,000, or 0.2%, less than the 2026 year-to-date budget. Toll revenue is under budget primarily due to the impact of five snow-related events, including two State of Emergencies. The projected toll revenue in the 2026 budget is derived from the Authority's Traffic Engineer's New Jersey Turnpike System 2025 Draw Down Letter dated April 29, 2025.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts and monthly statement fees. Fee revenue was $54,621,000 for the period, which was $2,821,000, or 5.4%, higher than the 2026 year-to-date budget. Fees were above budgeted projections due, in part, to higher administrative fees collected from toll violators. More administrative fees were collected due to an increase in volume and improved collection rates.

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 for the four months ended April 30, 2026 was $13,135,000, which was $535,000 or 4.2%, higher than the 2026 year-to-date budget. Concession revenue was above projections mainly due to increases in food, fuel, and convenience store sales from prior year.

Investment income for the period was $37,020,000, which was about $7,520,000, or 25.5%, higher than the 2026 year-to-date budget due to higher invested balances.

The Build America Bonds ("BABs") subsidy is a direct payment by the U.S. Treasury to the Authority which Federal law originally established as an amount equal to 35.0% of the interest payable on the Series 2009 F Bonds and the Series 2010 A Bonds. The Budget Control Act of 2011 requires automatic spending cuts, commonly referred to as sequestration, which impacts the subsidy received on BABs. The percentage reduction of the subsidy for the 2026 Federal fiscal year was 5.7% and will remain the same through the 2030 Federal fiscal year. The $26,251,000 earned in the four months ended April 30, 2026 was slightly higher than the 2026 year-to-date budget due to additional interest earned in February. See "CERTAIN RISK FACTORS – Federal Subsidy on Build America Bonds" herein.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park & ride commissions, property rentals, the Arts Center, and other items. Miscellaneous revenue collected for the period was $6,592,000, which was approximately $1,292,000, or 24.4%, higher than the 2026 four-month budget. Miscellaneous revenue was above budget due to higher insurance recoveries, including a one-time insurance payment, and increased rental of communication tower contracts.

Operating expenses through April 30, 2026 were $253,433,000, which was $6,821,000, or 2.6%, lower than the 2026 year-to-date budget. Operating expenses were under budget through April 2026 primarily due to lower salaries and pension costs and electronic toll collection costs. Salaries and pension expenses were approximately $5,768,000 below budget due to existing Authority-wide vacancies. Electronic toll collection costs were about $3,175,000 below budget for the period due to lower-than expected Automatic Vehicle Identification toll and violation processing costs. Partially offsetting these lower costs was higher-than-budgeted health benefit costs driven by higher Direct Access plan utilization and higher usage of name-brand drugs. Health Benefits are currently $3,184,000 above budget.

Debt service in total was $342,753,000 for the four months ended April 30, 2026 and was approximately $8,333,000, or 2.4%, lower than the 2026 year-to-date budget. Debt service was lower than budget as the 2026 Budget assumed a $1.0 billion bond issuance in March 2026. Net debt service (funded from revenue, net of capitalized interest) was $321,750,000 for the four 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.

After providing for required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $196,959,000 into the General Reserve Fund during the four months ended April 30, 2026.

Management's Discussion of Unaudited Interim Results for the Four Months Ended April 30, 2026 Compared to the Four Months Ended April 30, 2025

For the four months ended April 30, 2026, revenue available for operating expenses, debt service and reserves was $868,241,000, which was $19,065,000, or 2.2%, more than the same period of 2025. The increase in revenue was primarily driven by higher toll revenue due to the 3% toll increase. Toll revenue, concession revenue, and fees each increased when compared to the same period in 2025.

Toll revenue for the period was $730,622,000, which was $13,657,000 or 1.9%, more than the same period of 2025. The increase in toll revenue is due to the 3% annual toll rate indexing that was effective on January 1, 2025. On the Turnpike, toll transactions decreased 0.8%, while revenue increased 1.6% and, on the Parkway, toll transactions decreased 0.3%, while revenue increased 2.9% compared to the same period in 2025.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts and monthly statement fees. Fee revenue was $54,621,000, which was $1,387,000, or 2.6%, more than the same period of 2025. The increase is due, in part, to higher administrative fees collected from toll violators. More administrative fees were collected due to an increase in volume and improved collection rates.

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 for the four months ended April 30, 2026, was $13,135,000, an increase of $464,000 or 3.7%, compared to the same period in 2025. The primary reason for the increase is due to an increase in food sales and an increase in the minimum annual guaranteed fee for food sales. On the Turnpike, food sales increased 5.7%, fuel sales increased 1.3% and convenience store sales increased by 3.8% compared to last year. On the Parkway, food sales increased 4.8%, fuel sales increased 7.5%, and convenience store sales increased 13.0% compared to the same period in 2025. The increase in Parkway concession revenue reflects the re-opening of the Bruce Willis Service Area in January 2026, following its closure in October 2025. The Frank Sinatra Service Area closed during the first quarter of 2026 and remains closed as of April 30, 2026.

Investment income was $37,020,000, which was about $2,226,000 or 6.4% higher than the same period in 2025 due to higher invested balances.

The BABs subsidy is a direct payment by the U.S. Treasury to the Authority which Federal law originally established as an amount equal to 35.0% of the interest payable on the Series 2009 F Bonds and the Series 2010 A Bonds. The Budget Control Act of 2011 requires automatic spending cuts, commonly referred to as sequestration, which impacts the subsidy received on BABs. The percentage reduction of the

subsidy for the 2025 and 2026 Federal fiscal years was 5.7% and will remain the same through the 2030 Federal fiscal year. As a result, the subsidy of $26,251,000 was attained in the four-month period ended April 30, 2026. This is an addition of $581,000 from last year due to additional interest earned in February 2026. See "CERTAIN RISK FACTORS – Federal Subsidy on Build America Bonds" herein.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park and ride commissions, property rentals, the Arts Center, and other items. Miscellaneous revenue collected for the period was $6,592,000, which was approximately $750,000 or 12.8% higher than over the same period in 2025. The increase was primarily attributable to a one-time insurance recovery payment received in 2026.

Operating expenses through April 30, 2026, were $253,433,000, which was $20,269,000, or 8.7% higher than the comparable period last year. Operating expenses were higher through April 2026 primarily driven by salaries and pension, State Police, and consulting costs. Salaries increased by $5,678,000 mainly driven by contractual increase. Pension costs increased by $4,027,000 due to more favorable adjustment in the liability reserve in 2025 vs. 2026. State Police costs rose by $4,502,000, primarily due to increased compensation of troopers. Insurance costs increased by $2,776,000 due to one-time large settlements in 2026 vs. 2025. Consulting costs were $2,124,000 higher than 2025, due to the transition of the general consulting engineer. These increases were partially offset by funds received for bridge inspection, and damage claims.

Debt service was $342,753,000 for the four months ended April 30, 2026 and was approximately $12,769,000 higher than the same period last year due to higher interest payments. Total debt service was higher in 2026 due to an increase in principal payments for the Series 2024 A Bonds and the Series 2017 A Bonds. This was partially offset by a decrease in principal payments for the Series 2021 B Bonds. Net debt service (funded from revenue, net of capitalized interest) was $321,750,000 for the four months ended April 30, 2026.

After providing the required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $196,959,000 into the General Reserve Fund during the four months ended April 30, 2026. Expenditures in the General Reserve Fund totaled $254,109,000 during the four months ended April 30, 2026 and consisted primarily of $164,974,000 for the 2021 State Public Transportation Projects Funding Agreement, $35,061,000 for Extraordinary Events, $8,409,000 for a fair value loss on General Reserve Fund investments, $7,333,000 for the Transportation Trust Fund, $6,667,000 for the Other Postemployment Benefit reserve and $6,667,000 for the 2023 State Agreement. Further, there was $16,667,000 in net transfers from the General Reserve Fund for revenue funded supplemental capital projects.

Management's Discussion of Results for the Fiscal Years Ended December 31, 2025 through 2021

Fiscal Year 2025 (Unaudited)

Revenue available for operating expenses, debt service and reserves was $2,765,080,000 in 2025, which was $41,035,000, or 1.5%, less than the revenue of $2,806,115,000 in 2024. As further discussed below, the decrease in revenue was primarily due to the fact that there was no gain on swaption in 2025, reduced investment income, and reduced miscellaneous revenue due to the absence of certain one-time payments received in 2024. These decreases were partially offset by increases in toll revenue driven largely by the 3% annual toll rate indexing effective January 1, 2025.

Toll revenue in 2025 was $2,331,041,000, which was $71,552,000, or 3.2%, more than the toll revenue of $2,259,489,000 in 2024. The increase in toll revenue is primarily attributable to the 3% annual toll rate indexing which went into effect on January 1, 2025. Even though overall traffic volume slightly

decreased due to lower passenger traffic influenced by severe weather events, there was continued growth in commercial traffic which helped contribute to a growth in toll revenue. On the Turnpike, toll transactions increased 0.1% and revenue increased 2.9% and, on the Parkway, toll transactions decreased 0.1% and revenue increased 4.0% compared to 2024.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts, and monthly statement fees. Fee revenue was $178,719,000 in 2025, which was $17,319,000, or 10.7%, more than the fee revenue of $161,400,000 in 2024. The increase is due, in part, to higher administrative fees collected from toll violators. More administrative fees were collected due to an increase in volume and improved collection rates. The administrative fees increased primarily due to enhanced collections from the continued efforts of collection agencies, and in particular, the NJ E-ZPass amnesty program that was in effect during 2025.

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 in 2025 was $42,267,000, which was $3,605,000 or 9.3% more than the concession revenue of $38,662,000 in 2024. The increase in concession revenue can be attributed to an increase in food sales from the reopening of service areas in mid-2025 and late 2024 and the rebranding of food options. On the Turnpike, food sales increased 6.3%, fuel sales increased 5.0% and convenience store sales increased by 7.1% compared to 2024. On the Parkway, food sales increased 17.4%, fuel sales increased 32.8%, and convenience store sales increased 30.8% compared to 2024.

Investment income was $115,795,000, which was about $7,154,000 or 5.8%, lower than in 2024. This decrease can be attributed to lower interest rates.

The BABs subsidy is a direct payment by the U.S. Treasury to the Authority which Federal law originally established as an amount equal to 35.0% of the interest payable on the Series 2009 F Bonds and the Series 2010 A Bonds. The Budget Control Act of 2011 requires automatic spending cuts commonly referred to as sequestration which impacts the subsidy received on BABs. The percentage reduction of the subsidy for the 2024 and 2025 Federal fiscal years was 5.7%. The $77,010,000 of BABs subsidy earned in 2025 was lower than the $77,611,000 earned in 2024, as the Authority received an additional $601,000 in interest due to late payments made by the Federal government in 2024. See “CERTAIN RISK FACTORS – Federal Subsidy on Build America Bonds” herein.

Miscellaneous revenue collected in 2025 was $20,248,000, which was approximately $2,726,000 or 11.9% lower than in 2024. The decrease was primarily attributable to one-time payments received in 2024 including $3,883,000 in insurance recoveries related to emergency protective measures during the COVID-19 pandemic. Additionally, in 2025, there was a one-time adjustment of $(1,250,000) associated with the new agreement with Academy Lines LLC. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues.

Operating expenses in 2025 were $739,491,000, which was $49,829,000, or 7.2% higher than in 2024. Operating expenses were higher in 2025 primarily due to an increase in health benefits, electronic toll collection costs, snow and severe weather costs, and salaries. Health benefit expenses were $21,352,000 higher in 2025 due to increased utilization rates and higher prescription plan costs. Electronic toll collection costs were $13,373,000 higher than in 2024 due to higher credit card processing/banking fees and violation processing service fees due to increased volumes. Snow and severe weather costs were $9,226,000 higher in 2025 when compared to 2024 due to more snow and winter weather events in the first half of 2025. Salary costs were $7,261,000 higher in 2025 primarily due to contractual increases related to union contracts.

Debt service in 2025 was $1,015,895,000, an increase of approximately $40,901,000, or 4.2%, compared with 2024, primarily due to higher principal payments on the Series 2005 A Bonds and the Series 2005 D1–D4 Bonds, as well as interest and principal payments on the Series 2025 B Bonds. These increases were partially offset by lower principal payments on the Series 2004 C-2 Bonds, the Series 2014 C Bonds, and Series 2017 E Bonds. Net debt service (funded from revenue, net of capitalized interest) was $941,199,000 in 2025.

After providing for required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $793,501,000 into the General Reserve Fund in 2025. Expenditures in the General Reserve Fund totaled $640,635,000 and consisted primarily of $487,500,000 for the 2021 State Agreement, $22,000,000 for 2020 State Agreement, $10,370,000 for the 2023 State Agreement, $15,000,000 for the OPEB Reserve, and $12,126,000 for the Extraordinary Events. Further, there was $60,000,000 in net transfers from the General Reserve Fund for revenue funded supplemental capital projects.

Fiscal Year 2024

Revenue available for operating expenses, debt service and reserves was $2,806,115,000 in 2024, which was $187,110,000, or 7.1%, more than the revenue of $2,619,005,000 in 2023. As further discussed below, the increase in revenue is largely due to the gain on the extinguishment of a swaption. Additionally, toll revenue contributed to the positive variance in revenue due to an increase in travel and the 3% annual toll rate indexing effective March 1, 2024. Toll revenue, fees, concession revenue, investment income, and the BABs subsidy all increased in 2024 when compared to 2023.

Toll revenue in 2024 was $2,259,489,000, which was $55,430,000, or 2.5%, more than the toll revenue of $2,204,059,000 in 2023. The increase in toll transactions is primarily due to mild winter weather, overall lower gas prices, and normal growth, while the increase in toll revenue is primarily due to the increase in traffic as well as the 3% annual toll rate indexing effective March 1, 2024. On the Turnpike, toll transactions increased 0.9% and revenue increased 2.3% and, on the Parkway, toll transactions increased 0.3% and revenue increased 3.2% compared to 2023.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts and monthly statement fees. Fee revenue was $161,400,000 in 2024, which was $6,412,000, or 4.1%, more than the fee revenue of $154,988,000 in 2023. The increase is due, in part, to more administrative fees collected from toll violators. More administrative fees were collected due to an increase in volume and improved collection rates.

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 in 2024 was $38,662,000, which was $2,157,000 or 5.9% more than the concession revenue of $36,505,000 in 2023. The increase in concession revenue can be attributed to an increase in food sales from the reopening of service areas. On the Turnpike, food sales increased 12.7%, fuel sales increased 10.1% and convenience store sales increased by 23.7% compared to 2023. On the Parkway, food sales increased 9.1%, fuel sales decreased 21.1%, and convenience store sales decreased 4.3% compared to 2023. Overall, 2024 food sales were positively impacted by the reopening of several service areas on the Turnpike and Parkway in mid-2024 and late 2023. Fuel revenue was negatively impacted by the closure of the Jon Bon Jovi and James Gandolfini Service Areas on the Parkway. The Jon Bon Jovi Service Area fuel station reopened in November 2024 after closing in November 2023. The James Gandolfini Service Area remained closed on December 31, 2024. It originally closed in December 2023.

Investment income was $122,949,000, which was about $3,236,000 or 2.7%, higher than in 2023. This increase can be attributed to higher invested balances, which was offset by a decrease in interest rates.

The BABs subsidy is a direct payment by the U.S. Treasury to the Authority which Federal law originally established as an amount equal to 35.0% of the interest payable on the Series 2009 F Bonds and the Series 2010 A Bonds. The Budget Control Act of 2011 requires automatic spending cuts, commonly referred to as sequestration, which impacts the subsidy received on BABs. The percentage reduction of the subsidy for the 2023 and 2024 Federal fiscal years was 5.7%. The $77,611,000 of BABs subsidy earned in 2024 was slightly higher than the $77,010,000 earned in 2023, as the Authority received an additional $600,000 in interest due to late payments made by the Federal government in 2024. See "CERTAIN RISK FACTORS – Federal Subsidy on Build America Bonds" herein.

On December 17, 2021, the Authority entered into a swaption transaction with Barclays relating to its Turnpike Revenue Bonds, Series 2024 A. The Authority sold Barclays an option with an exercise date of May 17, 2024. Barclays made an option premium payment of $124,130,000 to the Authority, granting Barclays the right to initiate an interest rate swap on May 17, 2024, to hedge the variable rate bonds. The Authority received this payment on December 28, 2021. However, on May 17, 2024, Barclays opted not to exercise the swaption, deeming it extinguished. As a result, the Authority recognized a gain of $123,030,000.

Miscellaneous revenue collected in 2024 was $22,974,000, which was approximately $3,756,000 or 14.1% lower than in 2023. Miscellaneous revenue decreased due to several one-time payments received in 2023; specifically, $2,500,000 in insurance recoveries for the Delaware River Turnpike Bridge and a $2,000,000 settlement from Morgan Stanley for the False Claims Act. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues.

Operating expenses in 2024 were $689,662,000, which was $57,680,000, or 9.1% higher than in 2023. Operating expenses were higher in 2024 primarily due to an increase in salaries, snow expenses, health benefits, pension, State Police costs, and electronic toll collection costs. Salary costs were $21,161,000 higher in 2024 due to contractual increases related to union contracts. Snow and severe weather costs were $7,344,000 higher in 2024 when compared to 2023 due to more snow and winter weather events in the first half of 2024. Health benefit expenses were $6,486,000 higher in 2024 due to higher medical and prescription costs. Pension costs were $4,573,000 higher in 2024 due to an estimated increase in pension expenses and an increase in FICA due to a contractual increase in salaries. New Jersey State Police payments were higher by $3,708,000 primarily due to contractual increases in the fringe benefits and higher trooper compensation. Electronic toll collection costs were $3,544,000 higher than in 2023 due to higher credit card processing/banking fees and violation processing service fees due to increased volumes. This is partially offset by lower transponder tag expenses.

Debt service in 2024 was $974,994,000 and was approximately $65,843,000 or 7.2% higher than in 2023 due to higher principal payments on the Series 2004 C Bonds, the Series 2014 C Bonds, and the Series 2020 D Bonds. These higher principal payments were partially offset by the Series 2017 D Bond maturities in early 2024 which reduced interest and principal payments. Net debt service (funded from revenue, net of capitalized interest) was $922,072,000 for 2024.

After providing for required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $907,574,000 into the General Reserve Fund in 2024. Expenditures in the General Reserve Fund totaled $659,537,000 and consisted primarily of $472,500,000 for the 2021 State Agreement, $22,000,000 for 2020 State Agreement, $20,045,000 for the 2023 State Agreement, $15,000,000 for the OPEB Reserve, and $9,048,000 for the Extraordinary Events. In addition to the

spending, there was $109,500,000 in net transfers from the General Reserve Fund for revenue funded supplemental capital projects.

Fiscal Year 2023

Revenue available for operating expenses, debt service and reserves was $2,619,005,000 in 2023, which was $183,471,000, or 7.5%, more than the revenue of $2,435,534,000 in 2022. As further discussed below, the increase in revenue is largely due to an increase in toll revenue, in part due to increased travel because of unusually mild winter weather, and the 3% annual toll rate indexing effective January 1, 2023. Toll revenue, fees, miscellaneous revenue, and investment income all increased in 2023 when compared to 2022.

Toll revenue in 2023 was $2,204,059,000, which was $78,032,000, or 3.7%, more than the toll revenue of $2,126,027,000 in 2022. The increase in toll transactions is primarily due to mild winter weather, overall lower gas prices, and normal growth, while the increase in toll revenue is primarily due to the increase in traffic as well as the 3% annual toll rate indexing effective January 1, 2023. On the Turnpike, toll transactions increased 2.4% and revenue increased 2.8% and, on the Parkway, toll transactions increased 3.1% and revenue increased 6.4% compared to 2022.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts and monthly statement fees. Fee revenue was $154,988,000 in 2023, which was $15,632,000, or 11.2%, more than the fee revenue of $139,356,000 in 2022. The increase is due, in part, to more administrative fees collected from toll violators and higher interest income on pre-paid balances and monthly membership fees. More administrative fees were collected due to volume, while the increase in interest income is due to the general increase in interest rates. Finally, the increase in monthly membership fees was due to more E-ZPass accounts open than in 2022.

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 in 2023 was $36,505,000, which was $68,000 or 0.2% less than the concession revenue of $36,573,000 in 2022. The slight decrease in concession revenue can be attributed to the timing of the service area closures as well as the decrease in fuel revenue received from the share of the gross profit margin on diesel sales, which were negatively impacted by the decrease in commercial traffic. The Authority receives 50% of the gross profit margin on all diesel fuel sold on both roadways. On the Turnpike, food sales increased 19.1%, fuel sales decreased 1.8% and convenience store sales increased by 12.8% compared to 2022. On the Parkway, food sales increased 28.8%, fuel sales decreased 2.8%, and convenience store sales increased 2.1% compared to 2022. Of note, the increase in food and convenience store sales on the Turnpike is primarily due to the increased traffic, milder winter conditions, and the reopening of the Molly Pitcher and Woodrow Wilson Service Areas which were still closed for renovation in the first and second quarter of 2022. On the other hand, the decrease in fuel sales is partially due to the closure of Joyce Kilmer, Walt Whitman, and James Fenimore Cooper Service Areas for renovations, which were reopened as of August and September 2023. The fuel service station at the Walt Whitman Service Area reopened in October 2023. On the Parkway, the increase in food and convenience store sales is due to mild winter weather and increased travel, while fuel sales decreased by cause of the closure of the Whitney Houston and Connie Chung Service Areas for renovations, which were reopened as of July and August 2023, respectively. The Jon Bon Jovi and James Gandolfini service areas remained closed for renovations as of the end of Fiscal Year 2023.

Investment income was $119,713,000, which was about $81,856,000 or 216.2%, higher than in 2022, due to an increase in interest rates, higher invested balances and multiple maturities in December 2023. Short-term interest rates generally increased due to the Federal Reserve increasing the Federal Funds Rate in response to inflation.

The BABs subsidy is a direct payment by the U.S. Treasury to the Authority which Federal law originally established as an amount equal to 35.0% of the interest payable on the Series 2009 F Bonds and the Series 2010 A Bonds. The Budget Control Act of 2011 requires automatic spending cuts commonly referred to as sequestration which impacts the subsidy received on BABs. The percentage reduction of the subsidy for the 2022 and 2023 Federal fiscal years was 5.7%. The $77,010,000 of BABs subsidy earned in 2023 was slightly lower than the $77,235,000 earned in 2022, as the Authority received an additional $225,000 in interest due to late payments made by the Federal government in 2022. See "CERTAIN RISK FACTORS – Federal Subsidy on Build America Bonds" herein.

Miscellaneous revenue collected in 2023 was $26,730,000, which was approximately $8,245,000 or 44.6% higher than in 2022. The 2023 revenue amounts include $2,500,000 in insurance recoveries for the Delaware River Turnpike Bridge, $2,300,000 in FEMA recoveries, a $2,000,000 variable rent payment for 2022 from Live Nation related to the PNC Arts Center, a $2,000,000 settlement from Morgan Stanley for the False Claims Act, and $869,000 in surplus property sales.

Operating expenses in 2023 were $631,982,000, which was $19,492,000, or 3.2% higher than in 2022. Operating expenses were higher in 2023 primarily due to health benefit expenses, electronic toll collection costs, and State police costs. Health benefit expenses were $3,720,000 higher in 2023 as the Authority is self-funded for health benefits and has seen increased costs due to increased usage and medical inflation, as well as an increase in workers' compensation. State police costs were $3,892,000 higher than 2022 due to contractual increases in trooper compensation, fringe benefits, and an increase in the number of troopers. Electronic toll collection costs were $3,143,000 higher than 2022 due to higher credit card processing/banking fees, and violation and electronic toll processing costs due to increased volumes. Slightly offsetting these increases was a decrease in snow and severe weather costs. Snow and severe weather costs were $8,931,000 lower in 2023 when compared to 2022 due to fewer snow and winter weather events in the first half of 2023.

Debt service in 2023 was $909,151,000 and was approximately $45,630,000 or 5.3%, higher than in 2022 due to higher principal payments on the Series 2015 A, Series 2017 D and Series 2021 B Bonds. These higher principal payments were partially offset by the Series 2012 B, Series 2016 B and Series 2016 C Bond maturities in early 2023 which reduced interest and principal payments. Net debt service (funded from revenue, net of capitalized interest) was $874,443,000 for 2023.

After providing for required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $823,235,000 into the General Reserve Fund in 2023. Expenditures in the General Reserve Fund totaled $735,218,000 and consisted primarily of $605,487,000 for the 2021 State Agreement, $22,000,000 for 2020 State Agreement, $20,000,000 for the 2023 State Agreement, $15,000,000 for the OPEB Reserve, $4,301,000 for the pollution remediation reserve, $3,339,000 for a fair value loss on General Reserve Fund Investments, $3,304,000 for the Demolition Expense for the East Brunswick building and lastly, $2,500,000 for the Feeder Road O&M payments. In addition to the spending, there was $60,127,000 in net transfers from the General Reserve Fund for revenue funded supplemental capital projects.

Fiscal Year 2022

Revenues available for operating expenses, debt service and reserves were $2,435,534,000 in 2022, which was $169,313,000 more than the revenues of $2,266,221,000 in 2021. Toll revenue is the principal source of revenue and in 2022 tolls constituted approximately 87.3% of total revenues. Revenues from tolls were $2,126,027,000. This represents an increase of $127,202,000 or 6.4% from the $1,998,825,000 earned in 2021. Traffic on the Turnpike increased by 4.6% and revenue increased by 7.0% while Parkway toll transactions increased by 2.2% and revenue increased by 4.6% when compared to the same period in 2021. This increase in toll revenue as compared to the prior year is due to the increase in traffic volume due to the continued return to office, increased travel, and resumption of large-scale public events after the lifting of COVID-related restrictions in mid-2021. In addition, toll revenue also increased due to the 3% annual toll rate indexing which went into effect on January 1, 2022. Traffic and revenue growth would have been even greater had there not been a significant increase in gas prices in 2022 which impacted discretionary traffic on both roadways. As of December 31, 2022, traffic was almost back to 94.0% of pre-pandemic levels on both roadways.

In 2022, fees accounted for 5.7% of the Authority's revenue. Fees increased $7,639,000, or 5.8%, to $139,356,000 from $131,717,000 in 2021. Fees consist of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collection efforts, while monthly membership and statement fees increased due to a greater number of E-ZPass accounts. E-ZPass transactions in 2022 were 91.5% of all transactions on the Turnpike and 89.7% of all toll transactions on the Parkway increasing from 89.6% and 88.2%, respectively, in 2021.

Concession revenues were $36,573,000 and constituted about 1.5% of 2022 revenues. Concession revenues increased $5,424,000 or 17.4 % from the $31,149,000 recorded in 2021. On the Turnpike, food sales increased 19.3%, fuel sales decreased 14.1% and convenience store sales increased 13.6% as compared to 2021. On the Parkway, food sales decreased 15.3%, fuel sales decreased 15.0% and convenience store sales increased 11.2% compared to the same period in 2021. The increase in food and convenience store sales on the Turnpike are primarily due to the continued recovery from the COVID-19 pandemic, while the decrease in fuel sales is mainly due to the closure of the Woodrow Wilson and Molly Pitcher Service Areas for renovations, which reopened as of July 2022, as well as the overall rise in gas prices. The increase in convenience store sales on the Parkway is due to the continued recovery from the COVID-19 pandemic, while food sales decreased mainly due to the closure of the two McDonald's locations and fuel sales decreased due partly to the rise in gas prices. The amount paid to the Authority for the food concession revenue is the greater of the certain percentage of sales or the MAGF. The MAGF is equal to the higher of $12,000,000 or 88% of total rent paid from previous fiscal year. Revenue increased as food sales exceeded the MAGF since June 2022, despite the MAGF being lower in 2022 as compared to 2021. The Authority received only the MAGF in 2021 as sales for the year did not exceed the MAGF.

Investment income in 2022 was $37,857,000 or 1.6% of the Authority's total revenue for 2022. Investment income was approximately $31,178,000, or 466.8%, higher than 2021 primarily due to an increase in interest rates as well as a $15.4 million upfront payment representing savings on the Series 2022 A Bond refunding.

The Authority issued the Series 2009 F Bonds in April 2009 and the Series 2010 A Bonds in December 2010. Both Series were issued under the Build America Bond program authorized by the American Reinvestment and Recovery Act of 2009. Prior to March 1, 2013, the Federal Government reimbursed the Authority for 35% of the interest payable on both bond issues. See "CERTAIN RISK

FACTORS – Federal Subsidy on Build America Bonds." The rebate constitutes pledged revenue under the Resolution and totaled $77,235,000 in 2022 which decreased $233,000 or 0.3% from $77,468,000 in 2021. The subsidy payments received for the 2022 and the 2021 interest payments were both reduced by 5.7% and will be reduced by the same rate thru Federal fiscal year 2030. While the sequestration rate remains the same, revenue in 2022 decreased as the Authority received less interest for late payments in 2022 as compared to 2021.

Miscellaneous revenue collected for the year was $18,486,000, or about 0.8% of the Authority's total revenue. The 2022 amount was approximately $1,897,000, or 9.3% lower than over the same period in 2021. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The decrease is primarily due to a one-time UBS Group AG ("UBS") LIBOR manipulation settlement, and fees related to the assignment of the HMS Host contract to Iris Buyer, LLC in 2021.

Operating expenses in 2022 were $612,490,000, which was $24,116,000 higher than 2021. Annual operating expenses were higher in 2022 due to an increase in toll collection costs, specifically credit card and E-ZPass transaction processing costs all due to increased volume, totaling about $7,500,000. Additionally, there was an increase in State Police costs of about $6,000,000 due to an increase in trooper pension and overtime costs. These increases were partially offset by a decrease in snow/severe weather costs.

Debt service in 2022 was $863,691,000 and was approximately $67,312,000 higher than in 2021. Debt service was higher primarily due to an increase in principal payments between 2022 and 2021 due to the debt restructuring in 2020. Net debt service (funded from revenue, net of capitalized interest) was $858,085,000.

After providing for required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $711,310,000 into its General Reserve Fund in 2022. Expenses of $576,936,000 in the General Reserve Fund consisted primarily of $523,000,000 for the 2021 State Agreement, $22,000,000 for Transportation Trust Fund payments, $2,500,000 for Feeder Road O&M Payments to the State Department of Transportation, $14,424,000 on extraordinary snow costs, and $15,000,000 for the OPEB reserve. Additionally, there were net transfers of $50,000,000 for supplemental capital projects and a transfer of $10,770,000 to construction funds for salary chargebacks.

Fiscal Year 2021

Revenues available for operating expenses, debt service and reserves were $2,266,221,000 in 2021, which was $640,782,000 more than the revenues of $1,625,439,000 in 2020. Toll revenue is the principal source of revenue and in 2021 tolls constituted approximately 88.2% of total revenues. Revenues from tolls were $1,998,825,000. This represents an increase of $611,433,000 or 44.1% from the $1,387,392,000 earned in 2020. Traffic on the Turnpike increased by 21.6% and revenue increased by 47.2% while Parkway toll transactions increased by 14.4% and revenue increased by 35.6% when compared to the same period in 2020. This increase in toll revenue as compared to the prior year is due to a significant increase in traffic volume as the State of New Jersey lifted its travel advisory on May 17, 2021 and the State of Emergency on June 4, 2021. As of December 31, 2021, traffic was almost back to 90.8% of pre-pandemic levels on both roadways. In addition, it includes a full year impact of the toll rate increase effective September 13, 2020 contributing to the overall increase in the toll revenue. There was a slight adverse impact on toll revenue because of Winter Storm Orlena, Hurricanes Henri and Ida, and the October 26th Nor'easter.

In 2021, fees accounted for 5.8% of the Authority's revenue. Fees increased $38,493,000, or 41.3%, to $131,717,000 from $93,224,000 in 2020. Fees consist of monthly membership fees,

administrative fees, tag fees and monthly statement fees. Most of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collection efforts from the use of two new collection agencies. E-ZPass transactions in 2021 were 89.6% of all transactions on the Turnpike and 88.2% of all toll transactions on the Parkway increasing from 89.2% and 87.4%, respectively, in 2020.

Concession revenues were $31,149,000 and constituted about 1.4% of 2021 revenues. Concession revenues decreased $592,000 or 1.9 % from the $31,741,000 recorded in 2020. On the Turnpike, food sales increased 59.9%, fuel sales increased 20.2% and convenience store sales increased 50.9% compared to 2020. On the Parkway, food sales increased 33.2%, fuel sales increased 15.4% and convenience store sales increased 33.2% compared to the same period in 2020. Although there was an increase in the food and the fuel sales, there was no corresponding increase in the concession revenue in 2021 as compared to 2020. This is primarily because of decline in the food concession revenue. The amount paid to the Authority for the food concession revenue is the greater of the certain percentage of sales or the MAGF. The MAGF is equal to the higher of $12,000,000 or 88% of total rent paid from previous fiscal year. The Authority received only the MAGF in both 2020 and 2021. The MAGF was higher in 2020 as it was based upon as the higher 2019 pre-pandemic sales/rent levels. The COVID-19 pandemic reduced service area sales which further reduced the MAGF in 2021. The decline in the amounts received based on food sales was partially offset by an increase in amounts received from convenience store sales as these sales increased significantly in 2021. There was no significant change in the fuel concession revenue.

Investment income in 2021 was $6,679,000 or 0.3% of the Authority's total revenue for 2021. Investment income was approximately $12,415,000, or 65.0%, lower than 2020 primarily due to a general decrease in short term interest rates despite an increase in average invested balances.

The Authority issued the Series 2009 F Bonds in April 2009 and the Series 2010 A Bonds in December 2010. Both Series were issued under the Build America Bond program authorized by the American Reinvestment and Recovery Act of 2009. Prior to March 1, 2013, the Federal Government reimbursed the Authority for 35% of the interest payable on both bond issues. See "CERTAIN RISK FACTORS – Federal Subsidy on Build America Bonds." The rebate constitutes pledged revenue under the Resolution and totaled $77,468,000 in 2021 which decreased $298,000 or 0.4% from $77,766,000 in 2020. The subsidy payment received for the July 1, 2021 interest payment was reduced by 5.7% and the subsidy payment due for the January 1, 2022 interest payment was reduced by 5.7%, while in 2020 the comparable payments were reduced by 5.9% and 5.7%, respectively. While the sequestration rate effectively decreased, revenue in 2021 decreased as the Authority received more interest for late payments in 2020 as compared to 2021.

Miscellaneous revenue collected for the year was $20,383,000, or about 1.0% of the Authority's total revenue. The 2021 amount was approximately $4,160,000, or 25.6% higher than over the same period in 2020. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The increase is primarily due to an increase in surplus sales, a one-time UBS LIBOR manipulation settlement, and fees related to the assignment of the HMS Host contract to Iris Buyer, LLC for the year ended December 31, 2021.

Operating expenses in 2021 were $588,374,000, which was $67,480,000 higher than 2020. Annual operating expenses were higher in 2021 due to an increase in the snow and severe weather cost of about $33,500,000 which is approximately half the increase. Additionally, there was an increase in health benefit costs of about $10,200,000 due to an increase in medical payments due to greater usage of elective surgeries. These increases were partially offset by a decrease in salaries due to lower sick and vacation bank accruals, and lower separation bonus accruals.

Debt service in 2021 was $796,379,000 and was approximately $137,179,000 higher than in 2020. Debt service was higher primarily due an increase in principal payments between 2021 and 2020 due to the debt restructuring in 2020.

After providing for required funding to the Maintenance Reserve Fund and the Special Project Reserve Fund, the Authority deposited $671,468,000 into its General Reserve Fund in 2021. Expenses of $297,558,000 in the General Reserve Fund consisted primarily of $239,500,000 for the State Transportation Projects Funding Agreements, $22,000,000 for Transportation Trust Fund payments, $2,500,000 for Feeder Road O&M Payments to the State Department of Transportation, $18,527,000 on extraordinary snow costs, and $15,000,000 for the OPEB reserve. Additionally, there were net transfers of $63,380,000 for supplemental capital projects and a transfer of $11,494,000 to construction funds for salary chargebacks.

Summary of Projected Operations by the Traffic Engineer

In July 2023, CDM Smith, as the Traffic Engineer for the Authority, conducted the 2023 Forecast Study, a detailed traffic and toll revenue projection study presenting CDM Smith's analyses and findings relative to recent trends in traffic and revenue on the Turnpike and the Parkway. The 2023 Forecast Study included actual traffic and gross toll revenue data through May 2023 and yearly traffic and gross toll revenue forecasts for the years 2023 through 2033. On April 29, 2025, CDM Smith issued its 2025 Draw Down Letter, which built on the forecasts presented in the 2023 Forecast Study to provide revised short-term transaction and toll revenue forecasts through the year 2035 based on updated actual transaction and toll revenue experience, as well as recent trends and forecasts for select economic indicators. On March 13, 2026 and June 9, 2026, respectively, CDM Smith issued its 2026 Draw Down Letter and the Supplement thereto (collectively, the "2026 Draw Down Letter"), which builds on the previous forecasts in the 2023 Forecast Study and the 2025 Draw Down Letter to provide revised short-term transaction and toll revenue forecasts through 2036 based on updated actual transaction and toll revenue experience, as well as recent trends and forecasts for select economic indicators. The 2026 Draw Down Letter, the 2025 Draw Down Letter and the 2023 Forecast Study are hereinafter collectively referred to as the Traffic Engineer's Study. See APPENDIX B – "2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY" attached to this Official Statement.

Current professional practices and procedures were used by CDM Smith in the development of the Traffic Engineer's Study. However, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility, including the Turnpike and the Parkway, and there may sometimes be differences, which could be material, between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. Additionally, it should be recognized that the traffic and revenue forecasts contained in the Traffic Engineer's Study are intended to reflect the overall estimated long-term trend and actual experience in any given year may vary due to economic conditions and other factors.

The purpose of the Traffic Engineer's Study was to produce estimates through the year 2036, recognizing all improvements identified for the Authority's capital improvement programs, as well as potential impacts resulting from developments not related to the Turnpike or the Parkway. The traffic and revenue forecasts were based on a detailed analysis of the past relationship between actual Turnpike and Parkway transactions and actual socio-economic data. The development of the new forecasts relied on the most currently available information relating to the capital improvement programs, historic traffic and toll revenue trends through April 2026, and the Authority's most recent assumptions concerning toll schedules and discount programs. In addition, the estimated E-ZPass market share was developed for the forecast period based on historical trends and future toll schedule assumptions. The updated traffic and revenue

forecasts for the Turnpike and the Parkway contained in the Traffic Engineer's Study also reflect the impacts of the Metropolitan Transportation Authority's Central Business District Tolling Program commencing in January 2025.

Table 6(a) provides a summary of CDM Smith's projected traffic volume on the Turnpike through 2036 by vehicle class. As shown in Table 6(a), total passenger car traffic on the Turnpike is expected to increase from approximately 224.7 million cars in 2025 to approximately 252.1 million cars by 2036. Total annual commercial vehicle traffic for the Turnpike is estimated to increase from approximately 36.4 million vehicles in 2025 to approximately 42.1 million vehicles in 2036. Total vehicle traffic for the Turnpike is expected to increase from approximately 261.1 million vehicles to approximately 294.2 million vehicles between the years 2025 and 2036, representing an average annual growth of approximately 1.1%.

Table 6(a) – Projected Volume for the Turnpike – Number of Vehicles (000s)

Year	Passenger Cars	Commercial Vehicles	Total Vehicles
2025[1][2][3]	224,699	36,436	261,135
2026[1][2]	225,198	36,428	261,626
2027[1]	227,948	37,013	264,961
2028[1][4]	230,594	37,599	268,193
2029[1]	232,730	38,051	270,781
2030[1]	235,476	38,609	274,085
2031[1]	237,585	39,119	276,704
2032[1][4]	240,828	39,770	280,598
2033[1]	242,899	40,220	283,119
2034[1]	245,749	40,808	286,557
2035[1]	248,675	41,411	290,086
2036[1][4]	252,065	42,096	294,161

[1] Reflects 3% annual toll indexing applied annually on January 1 of each year.

[2] Data for 2025 and through January 2026 is actual.

[3] Reflects New York City Central Business District Tolling Program starting in January 2025.

[4] Leap year, includes 29 days in February.

Table 6(b) provides a summary of CDM Smith's estimated annual gross toll revenue from the Turnpike by vehicle class for the years 2025 through and including 2036. As shown, passenger car toll revenue is expected to increase from approximately $1.16 billion in 2025 to approximately $1.78 billion in 2036. Commercial vehicle toll revenue is estimated to increase from approximately $571.1 million to approximately $910.1 million over the same forecast period. Total annual gross toll revenue for the Turnpike is estimated to increase from approximately $1.727 billion in 2025 to approximately $2.692 billion in 2036. The average annual percent increase in total annual gross toll revenue amounts to approximately 4.1%.

Table 6(b) – Estimated Toll Revenues for the Turnpike ($000s)

Year	Passenger Car Toll Revenues	Commercial Vehicle Toll Revenues	Total Toll Revenues
2025[(1)(2)(3)]	$ 1,156,329	$ 571,058	$ 1,727,387
2026[(1)(2)]	1,188,046	587,765	1,775,810
2027[(1)]	1,234,235	613,331	1,847,566
2028[(1)(4)]	1,286,367	641,699	1,928,066
2029[(1)]	1,337,254	668,905	2,006,159
2030[(1)]	1,393,677	699,128	2,092,805
2031[(1)]	1,449,122	729,550	2,178,672
2032[(1)(4)]	1,512,842	763,934	2,276,776
2033[(1)]	1,571,750	795,756	2,367,506
2034[(1)]	1,637,930	831,599	2,469,529
2035[(1)]	1,707,132	869,175	2,576,307
2036[(1)(4)]	1,782,189	910,113	2,692,302

(1) Reflects 3% annual toll indexing applied annually on January 1 of each year.

(2) Data for 2025 and through January 2026 is actual.

(3) Reflects New York City Central Business District Tolling Program starting in January 2025.

(4) Leap year, includes 29 days in February.

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Table 6(c) provides a summary of CDM Smith's projected toll transactions and estimated total annual gross toll revenue for the Parkway through 2036. The Parkway does not separately project the number of transactions involving commercial vehicles or the revenues therefrom since commercial vehicles are only allowed below Exit 105 and provide revenues that amount to less than 4% of total Parkway revenues.

As shown in Table 6(c), CDM Smith estimates that total toll transactions on the Parkway will increase from approximately 372.9 million transactions in 2025 to approximately 401.7 million transactions by 2036. This represents an average annual increase in toll transactions of approximately 0.7%. As shown in Table 6(c), the total annual gross toll revenue on the Parkway is estimated by CDM Smith to increase from approximately $603.7 million in 2025 to approximately $900.9 million in 2036. This represents an average increase in total gross toll revenue for the Parkway of approximately 3.7% per year.

Table 6(c) – Parkway – Number of Transactions (000s) and Amount of Toll Revenues ($000s)

Year	Total Toll Transactions	Total Toll Revenues
2025[1][2][3]	372,864	$ 603,654
2026[1][2]	373,206	623,373
2027[1]	376,955	647,553
2028[1][4]	380,679	673,473
2029[1]	382,910	697,730
2030[1]	384,928	722,679
2031[1]	386,824	748,271
2032[1][4]	390,543	778,154
2033[1]	392,459	805,441
2034[1]	395,280	835,573
2035[1]	398,048	866,663
2036[1][4]	401,743	900,932

[1] Reflects 3% annual toll indexing applied annually on January 1 of each year.

[2] Data for 2025 and through January 2026 is actual.

[3] Reflects New York City Central Business District Tolling Program starting in January 2025.

[4] Leap year, includes 29 days in February.

Table 6(d) provides a summary of CDM Smith's estimated annual gross toll revenue for both the Turnpike and the Parkway during the years 2025 through and including 2036. As shown in Table 6(d), annual gross toll revenue for both the Turnpike and the Parkway is estimated to increase from approximately $2.331 billion in 2025 to approximately $3.593 billion in 2036. This represents a compound growth rate in total gross toll revenue from both the Turnpike and the Parkway of approximately 4.0% per year.

Table 6(d) – Estimated Gross Toll Revenue for both the Turnpike and the Parkway ($000s)

Year	Turnpike Toll Revenues	Parkway Toll Revenues	Total Toll Revenues
2025[(1)(2)(3)]	$ 1,727,387	$ 603,654	$ 2,331,041
2026[(1)(2)]	1,775,810	623,373	2,399,183
2027[(1)]	1,847,566	647,553	2,495,119
2028[(1)(4)]	1,928,066	673,473	2,601,539
2029[(1)]	2,006,159	697,730	2,703,889
2030[(1)]	2,092,805	722,679	2,815,484
2031[(1)]	2,178,672	748,271	2,926,943
2032[(1)(4)]	2,276,776	778,154	3,054,930
2033[(1)]	2,367,506	805,441	3,172,947
2034[(1)]	2,469,529	835,573	3,305,102
2035[(1)]	2,576,307	866,663	3,442,970
2036[(1)(4)]	2,692,302	900,932	3,593,234

(1) Reflects 3% annual toll indexing applied annually on January 1 of each year.

(2) Data for 2025 and through January 2026 is actual.

(3) Reflects New York City Central Business District Tolling Program starting in January 2025.

(4) Leap year, includes 29 days in February.

For a more detailed discussion of the assumptions and methodology used by CDM Smith in connection with all its forecasts summarized above, see APPENDIX B – "2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY" attached to this Official Statement.

Summary of the Report of the Consulting Engineer

AECOM serves as the Consulting Engineer to the Authority. In this capacity, AECOM has prepared a report dated June 16, 2026 projecting (a) the operating expenses of the Turnpike System, which is comprised of the Turnpike and the Parkway, for the years 2026 through and including 2035, and (b) the required deposits to the Maintenance Reserve Fund and the Special Project Reserve Fund for the years 2026 through and including 2035. Amounts on deposit in the Maintenance Reserve Fund are used to provide for annual major maintenance of the roadways, bridges, building facilities, safety features such as guide rail

and concrete median barrier, and appurtenances such as lighting, and drainage. The amounts on deposit in the Special Project Reserve Fund are intended to be used for engineering and traffic studies, state police facilities, maintaining equipment and fleets, technology improvements, and the annual maintenance and improvement of all other elements of the Turnpike System that in some manner contribute to the proper and efficient operation of the Turnpike and the Parkway.

With respect to the operating expenses of the Turnpike System, AECOM estimates that such expenses will be approximately $813,200,000 in 2026 and will increase to approximately $1,250,500,000 in 2035, representing an average annual increase of approximately 4.9%. The major increases in operating expenses, however, are expected to occur in 2027 (+6.1% year-over-year) and 2028 (+10.1% year-over-year) due to the increased costs of operating the E-ZPass Customer Service Center (NJ CSC) under the new contract to be entered into by the Authority with TransCore.

AECOM's report also estimates that deposits into the Maintenance Reserve Fund and the Special Project Reserve Fund combined should be budgeted at $303,600,000 in 2026 and should be increased to $412,200,000 by 2035.

AECOM's report also discusses the state of good repair of the Turnpike System, including the Authority's annual inspection program for the roads, bridges, buildings, toll plazas and ancillary facilities and safety devices comprising the Turnpike System, and contains a description of the technology resources the Authority utilizes in maintaining its assets. Additionally, AECOM's Report contains a detailed description and status of the active projects included in the 2026-2030 CIP and the 2019 CIP.

For a more detailed discussion of the assumptions and methodology used by AECOM in estimating future operating expenses of the Turnpike System and the required deposits to the Maintenance Reserve Fund and the Special Project Reserve Fund, as well as the state of good repair of the Turnpike System, the technologies utilized by the Authority for the management of its assets and the 2026-2030 CIP and the 2019 CIP, see APPENDIX C – "REPORT OF CONSULTING ENGINEER" attached to this Official Statement.

Summary of Projected Net Revenues and Debt Service Coverage of the Turnpike System

The following table provides a summary of the Authority's projected Revenues, Operating Expenses, Debt Service and Net Revenues for its fiscal years 2025 through and including 2031 for the Turnpike System. The information contained in this table constitutes "forward-looking statements" for purposes of this Official Statement. Accordingly, the achievement of the results and other expectations contained in this table involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from the future results and other expectations of the Authority described in or expressed or implied by the information set forth in this table.

New Jersey Turnpike Authority

Projected Revenues, Expenditures, and Debt Service Coverage ($000s)
(Based on Bond Resolution Provisions, Not in Accordance with GAAP)

Fiscal Year Ending 12/31 (In Thousands)	Unaudited Actual 2025	Est Act 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030	Projected 2031
Revenues							
Toll Revenues							
Turnpike Tolls (1)	$ 1,727,400	$1,775,800	$1,847,600	$1,928,100	$2,006,200	$2,092,800	$2,178,700
Parkway Tolls (1)	603,700	623,400	647,600	673,500	697,700	722,700	748,300
Fees	178,700	157,800	160,400	166,000	171,800	177,800	184,000
Federal Subsidy for Series 2009 F and Series 2010 A Bonds (2)	77,000	77,600	77,000	77,000	77,000	77,000	76,600
Concession Revenue	42,300	39,000	39,800	41,200	42,600	44,100	45,600
Other Revenue	136,000	115,900	85,400	95,500	105,600	115,700	115,800
Total Revenues	**$2,765,100**	**2,789,500**	**2,857,800**	**2,981,300**	**3,100,900**	**3,230,100**	**$3,349,000**
Operating Expenses (3)(4)	**(739,600)**	**(813,200)**	**(863,200)**	**(950,200)**	**(988,200)**	**(1,027,700)**	**(1,068,900)**
Retained Working Capital Reserve	**(3,400)**	**(2,900)**	**(5,000)**	**(8,700)**	**(3,800)**	**(4,000)**	**(4,100)**
Operating Expenses and Reserve (5)	**(743,000)**	**(816,100)**	**(868,200)**	**(958,900)**	**(992,000)**	**(1,031,700)**	**(1,073,000)**
Total Revenues Available for Debt Service	**$ 2,022,100**	**$ 1,973,400**	**$ 1,989,600**	**$ 2,022,400**	**$ 2,108,900**	**$ 2,198,400**	**$ 2,276,000**
Future Debt Issuance	-	720,000	933,000	1,240,000	1,464,000	1,302,000	1,295,000
Debt Service (6)	(1,015,900)	(1,043,300)	(1,098,600)	(1,141,900)	(1,209,000)	(1,194,900)	(1,252,200)
Capitalized Interest	74,700	78,000	117,400	74,100	7,500	-	-
Net Debt Service	(941,200)	(965,300)	(981,200)	(1,067,800)	(1,201,500)	(1,194,900)	(1,252,200)
Debt Service Funding Adjustment (7)	8,900	5,100					
Total Revenues Available After Debt Service	**1,089,800**	**1,013,200**	**1,008,400**	**954,600**	**907,400**	**1,003,500**	**1,023,800**
Maintenance Reserve Fund (4)	(240,000)	(245,000)	(250,000)	(255,000)	(260,000)	(270,400)	(281,200)
Special Project Reserve Fund (4)	(56,300)	(58,600)	(60,900)	(63,300)	(65,800)	(68,400)	(71,100)
Net Revenues Available for General Reserve Fund	**793,500**	**709,600**	**697,500**	**636,300**	**581,600**	**664,700**	**671,500**
TTF Payments	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)	(22,000)
Feeder Road Maintenance Agreement	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
2021 State Transportation Projects Funding Agreement (8)	(487,500)	(502,500)	(517,500)	(525,000)	(525,000)	(525,000)	(525,000)
2023 State Transportation Projects Funding Agreement	(10,400)	(20,100)	(20,100)	(20,100)	(20,100)	(20,100)	(20,100)
State - GDC Funding	(10,000)	-	-	-	-	-	-
State - NJ Transit - 2026 FIFA - Additional Buses	-	(4,100)	-	-	-	-	-
General Reserve Spending (9)	(38,000)	(77,400)	(63,300)	(60,300)	(66,100)	(54,300)	(53,300)
Net Transfer to Construction Fund Account	(60,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Funding for Salary Chargeback Bond funded Projects	(10,300)	(11,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Net Annual General Reserve Fund Increase (Decrease)	**152,800**	**20,000**	**12,100**	**(53,600)**	**(114,100)**	**(19,200)**	**(11,400)**
Available Ending General Reserve Fund Balance (10)	**1,124,300**	**1,144,300**	**1,156,400**	**1,102,800**	**988,700**	**969,500**	**958,100**
Net Revenues to Debt Service Coverage Ratio	**2.15**	**2.05**	**2.03**	**1.90**	**1.76**	**1.84**	**1.82**
Net Revenues to Debt Service and Reserves Coverage Ratio	**1.64**	**1.56**	**1.54**	**1.47**	**1.38**	**1.44**	**1.42**

(1) Toll revenue projections from 2026 through 2031 is based upon projections of CDM Smith contained in the 2026 Draw Down Letter, which includes annual toll indexing at 3.0% effective January 1, 2026.
(2) Assumes a 5.7% reduction in Build America Bonds Subsidy throughout projection period.
(3) The projected increase of the new contracts for electronic toll collection of $70 M has been integrated into the projections in 2027 and 2028.
(4) Information received from AECOM's Consulting Engineer's Report dated June 5, 2026.
(5) Operating Expenses and Reserve includes the operating expenses for the year and the working capital reserve of 10.0% of the annual budgeted operating expenses as per section 504(B) of the Bond Resolution.
(6) The Authority entered into multiple forward delivery direct bond purchase agreements with Barclays to refund Series 2017 A, 2017 B, 2017 E and 2017 G. Those agreements include $200 million of Turnpike Revenue Bonds, Series 2027 A and $400 million of Series 2028 A.
(7) In 2025, the adjustments were primarily from bond proceeds for the Series 2015 E refunding transaction. Therefore, the funding was not required from the Revenue Fund in any of the transactions. In 2026, the adjustment is due to the overfunding of the Series 2021 B.
(8) State Payments are based on calendar year while the State agreement is on fiscal year basis (June 30th).
(9) Includes a fair value gain of $566 in 2025 and an estimated fair value loss of $(8,409) in 2026.
(10) Beginning General Reserve Fund Balance is adjusted for non-cash interfund balances.

Environmental Matters

The Turnpike

The Authority continues with the remediation of environmental contamination resulting from historical discharges from underground/above-ground storage tanks located at the service areas, maintenance districts and interchanges along the Turnpike. Progress continues to be made in addressing the contamination with the issuance of Unrestricted and/or Limited Restricted Response Action Outcomes ("RAOs"), while Remedial Action Permits ("RAPs") have been issued at multiple locations thus reducing the Authority's future long-term environmental liability. The Authority met the New Jersey Department of Environmental Protection ("NJDEP") Remedial Investigation ("RI") deadline of May 2016 for all applicable Turnpike sites with the focus now on Remedial Action ("RA"). The Authority has submitted RA timeframe extensions for multiple sites in order to extend the regulatory and/or mandatory timeframes. In February 2024, the Authority, along with the current service area operators on the Turnpike, completed a multi-year aggressive remedial program, including, but not limited to, contaminated soil removal as part of the improvement program for the Turnpike service areas. The remediation progress has eliminated all but one groundwater treatment system located at a single service area on the Turnpike. This single groundwater treatment system will remain in operation for the foreseeable future and will necessitate periodic monitoring, sampling and maintenance under directives issued by the NJDEP.

In the late 1980's, the NJDEP determined that residues from the processing of chromium ore were distributed as fill material on construction projects throughout Hudson County, New Jersey, and in surrounding environs. The contaminant levels at certain sites receiving chromium ore processing residue exceed the currently established standards. Seven sites owned or controlled by the Authority are included on the NJDEP's list of sites containing contamination from chromium ore processing residue above the currently established levels; however, as described below, the Authority has accepted responsibility to remediate conditions at three of the affected sites and bears no remedial responsibility for any of the additional sites.

In May 2005, the NJDEP instituted litigation against the three firms which had generated the chromium ore processing residue. The Authority was not named as a defendant in such litigation by the NJDEP. In March 2006, the Authority was named as a third-party defendant by one of the firms as a result of the Authority's ownership of certain parcels impacted by the chromium ore residue. The Authority accepted responsibility to remediate conditions at three affected sites with the understanding that, by doing so, it will not have any responsibility for any additional sites. Remediation of one of these affected sites has been completed and an Unrestricted RAO was issued to close that site. The cost to complete the remediation of the two remaining sites is estimated to be approximately $11 million over a 30-year period. Remediation of one site is scheduled to be completed during the third quarter of 2026 and is based on the successful execution of an access agreement with Conrail. Remedial activities at the third site are delayed due to third party site operations.

The Parkway

The Authority continues with the remediation of environmental contamination resulting from historical discharges from underground/above ground storage tanks located at the service areas, toll plazas, maintenance districts, a former communication tower, and State Police barracks along the Parkway. Progress continues to be made in addressing the contamination with the issuance of Unrestricted and/or Limited Restricted RAOs, while RAPs have been issued at multiple locations thus reducing the Authority's future long-term environmental liability. The Authority met the NJDEP deadline of May 2016 for all but two Parkway sites. Of these two sites, the RI for one site has since been completed with the focus now on RA. The Authority has submitted RA timeframe extensions for multiple sites to extend the regulatory and/or mandatory timeframes. In April 2024, the Authority, along with the current service area operators

on the Parkway, completed a multi-year aggressive remedial program, including, but not limited to, contaminated soil removal as part of the improvement program for the Parkway service areas. The remediation of the aforementioned service areas has eliminated all but one groundwater treatment system located at a single service area on the Parkway. This single groundwater treatment system will remain in operation for the foreseeable future and will necessitate periodic monitoring, sampling and maintenance under directives issued by the NJDEP.

Generally

With respect to the Turnpike System generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

Interstate, US and State Highways

The following is a summary of the relationship between the Turnpike or Parkway and certain Interstate, US and State highways. In certain cases, these routes serve as "feeders" of traffic to the Turnpike or Parkway, while in other cases, as indicated, the complete routes or certain segments thereof are competitive with the Turnpike or Parkway. In addition, the Turnpike and Parkway intersect each other at Interchange 11 and Interchange 129, respectively, in Woodbridge.

Interstate Route 95 (I-95). This route constitutes the principal north-south Interstate Route between Maine and Florida, and is a very heavily traveled highway. I-95 enters the State in the north via the George Washington Bridge. Just west of the bridge, I-95 becomes part of the Turnpike for a distance of approximately 70 miles to Interchange 6 and across the Pearl Harbor Memorial Turnpike Extension. Upon crossing the Delaware River, I-95 continues onto the Pennsylvania Turnpike where it meets what is now I-295.

Interstate Route 195 (I-195) and NJ Route 138. I-195 begins at I-295 just south of Trenton and extends easterly, intersecting with the Turnpike at Interchange 7A. It continues easterly through Monmouth County, terminating at NJ Route 34 just west of the Parkway. The road then continues as NJ Route 138, a divided arterial connecting with the Parkway at Interchange 98 just west of NJ Route 18. This route provides an east-west connection between Trenton and the Jersey Shore.

Interstate Route 295 (I-295). This route extends from the Delaware Memorial Bridge northeasterly in a corridor between the Turnpike and the Delaware River, to an intersection with I-195 west of Interchange 7A. The southern end of the Turnpike is at I-295 just east of the Delaware Memorial Bridge. Beyond I-195, I-295 continues northerly to an intersection with US Route 1, then continues north and west of Trenton into Pennsylvania to end at I-95. The majority of I-295, from the Delaware Memorial Bridge to I-195, is in close proximity and roughly parallel to the Turnpike, serving as a competitive route for local and regional traffic.

Interstate Route 78 (I-78). This route enters the State at the Holland Tunnel, follows the Turnpike's Newark Bay-Hudson County Extension to its intersection with the mainline Turnpike at Newark Airport

(Interchange 14) and continues westward, connecting with the Parkway in Union at Interchange 142 and then running roughly along the alignment of US Route 22 to Phillipsburg, New Jersey and Easton, Pennsylvania.

Interstate Route 278 (I-278). This route is an auxiliary Interstate Highway in New Jersey and New York. The New York segment travels throughout the five boroughs and ends at Interstate 95 in the Bronx. The New Jersey segment begins at US Route 1 & 9, traveling easterly to the Goethals Bridge and intersecting with the New Jersey Turnpike at Interchange 13.

Interstate Route 80 (I-80). I-80 is one of the principal east-west routes of the Interstate Highway System extending from the New York City area to San Francisco. It begins at I-95 in the vicinity of Ridgefield Park and crosses the State along the same general alignment as US Route 46 as far as Netcong, New Jersey, then swings along a more northerly alignment to the vicinity of the Delaware Water Gap. Crossing Pennsylvania, the route is known as the Keystone Shortway. I-80 directly connects with the Parkway in Saddle Brook at Interchange 159 and with the Turnpike/I-95 at Interchange 69.

Interstate Route 280 (I-280). I-280 branches off from I-80 in the vicinity of Parsippany-Troy Hills, Morris County, and follows a southeasterly alignment through the Oranges, Newark and Harrison, connecting to the Holland Tunnel by way of County Route 508 in Kearny. I-280 connects with the Parkway in East Orange at Interchange 145 and ends at the Turnpike at Interchange 15W, just north of the Passaic River.

Interstate Route 287 (I-287). This route is a circumferential bypass of the New York-Northern New Jersey Metropolitan Area and Interstate 95. The southern end of I-287 is at Turnpike Interchange 10, where the roadway continues east as NJ Route 440. The road proceeds westward to the area of Bound Brook, thence in a large circular pattern through Morristown and connects to NJ Route 17 and the New York State Thruway (I-87) at Suffern, New York. I-287 continues east in New York to end at I-95 near the Connecticut state line.

US Route 1. US Route 1 is a principal urban arterial route and, before the existence of the Interstate Highway System, served as the original Maine to Florida highway. In New Jersey, US Route 1 enters the State on the George Washington Bridge with I-95 and follows a generally northeast-southwest path. It closely parallels the Turnpike and can be considered a competitive route from New Brunswick north to the vicinity of Fort Lee, where it is part of US Routes 1&9. South of New Brunswick, the paths diverge as US Route 1 continues on a direct path to Trenton, competing with the use of the Turnpike to I-195 at Interchange 7A, before exiting New Jersey at the Delaware River. US Route 1 connects with the Parkway at Interchange 130. South of where US Routes 1&9 join in Woodbridge, US Route 1 is served by Turnpike Interchanges 9 and 10 (NJ Route 18 and I-287).

US Route 9. US Route 9 begins in New Jersey at the Cape May – Lewes Ferry terminal west of the southern terminus of the Parkway in Cape May County and continues north to the George Washington Bridge. US Route 9 generally parallels the Parkway along the southern half of the Parkway from Cape May to Toms River. There, US Route 9 runs west of the Parkway to Freehold and rejoins the Parkway alignment at Interchange 123 in Sayreville, just south of the Raritan River. The Parkway and US Route 9 share river crossings at Great Egg Harbor and the Mullica River, and are co-aligned in a four mile section of the Parkway in Cape May County and a three mile section in Ocean County. US Route 9 is a competitive route to the Parkway for the southernmost eighty miles of the Parkway as well as across the Raritan River. It directly connects with the Turnpike at Interchange 11 and is also competitive to the Turnpike as part of US Routes 1&9.

US Routes 1&9, US Routes 1&9T (Truck). North of New Brunswick to the George Washington Bridge, US Route 1 joins with US Route 9. From New Brunswick to Elizabeth the road is divided with

three lanes in each direction with numerous signalized intersections and driveways. From NJ Route 81 (Turnpike Interchange 13A) in Elizabeth to Jersey City, the road is a freeway that serves Newark Airport, Newark and Jersey City and is a feeder road to the Holland Tunnel with its companion truck route, US Routes 1&9T. North of that point, US Routes 1&9 are a surface street that again features numerous signalized intersections and driveways. To a limited extent, particularly near the airport and east paralleling the I-78 Newark Bay-Hudson County Extension, US Routes 1&9 and US Routes 1&9T represent competitive routes to the Turnpike, notwithstanding the presence of numerous signal controlled intersections. The routes are served directly or indirectly by several Turnpike interchanges from Interchange 13 (I-278) north to Interchange 72 in Fort Lee.

US Route 9W. This route begins at the northern end of the Turnpike at Interchange 72, continuing north to the New York state line. It is a surface arterial that parallels the Palisades Interstate Parkway and is a critical connection between that freeway and the Turnpike, US Routes 1&9, US Route 46, and NJ Route 4. Interchange 72 serves local traffic using the Turnpike to the south/west and experiences daily congestion while serving traffic commuting in the Fort Lee area.

US Route 22. This route begins at US Routes 1&9 near Newark Airport and Turnpike Interchange 14, continuing west from there roughly parallel with I-78 across the state to Easton, Pennsylvania. US Route 22 interchanges with the Parkway at Interchange 140 and is a major arterial for local and subregional traffic throughout Union County, as well as serving as an alternate route for I-78 to Newark and Newark Airport. It connects indirectly with the Turnpike at its east end by way of US Routes 1&9 and I-78.

US Route 30: US Route 30 parallels the Atlantic City Expressway to the north, connecting Philadelphia with Atlantic and Camden Counties. US Route 30 is generally a four-lane undivided principal arterial across the State until it meets the Parkway at Interchange 40, where ramps connect the Parkway to the north and US Route 30 to the east to serve destinations in northern Atlantic City. East of Parkway Interchange 40, US Route 30 is a divided multi-lane arterial to its terminus in Atlantic City.

US Route 40: US Route 40 crosses the Delaware Memorial Bridge with Interstate 295, connecting Delaware and points south to southern New Jersey and Atlantic City. US Route 40 is concurrent with the Turnpike from its southern terminus at NJ Route 49 / US Route 130 until the first (unnumbered) interchange at NJ Route 140, where US Route 40 exits the Turnpike and continues east as a principal arterial. US Route 40 is briefly a four-lane divided highway and then becomes a two-lane undivided highway until it meets US Route 322 in Hamilton Township. See US Route 322 below for description east of that point.

US Route 46. US Route 46 parallels I-80 throughout New Jersey, beginning in the west in Columbia and continuing east onto I-95 at the George Washington Bridge. US Route 46 varies from a rural two-lane road in the west to a divided four- to six-lane arterial in the east, typically with driveways and signalized intersections. US Route 46 intersects the Parkway at Interchanges 154, 156 and 157 and the Turnpike/I-95 at Interchanges 68 and 72.

US Route 130. The northern terminus of this highway is south of New Brunswick, where it intersects with US Route 1. The route closely parallels the Turnpike between the northern terminus and US Route 206 in Bordentown, continuing to parallel the Turnpike throughout its length to its southern terminus at the Delaware Memorial Bridge in Pennsville. From the Camden area north, this road is divided with four to six lanes and numerous signalized intersections. South of a nine-mile concurrency with I-295, the southernmost portion of the highway is rural with one lane in each direction. US Route 130 interchanges with the Pearl Harbor Memorial Turnpike Extension (I-95) between the mainline Turnpike and the Delaware River and is served by several Turnpike interchanges north from there to Interchange 9 (NJ Route 18) and may be considered competitive to the Turnpike notwithstanding numerous signal-controlled intersections.

US Route 206. US Route 206 runs essentially north-south from the Pennsylvania state line in northwest New Jersey to US Route 30 south of the Atlantic City Expressway in Hammonton. The road is divided with multiple lanes and many closely spaced signalized intersections near population centers such as Trenton, Princeton and Somerville and has more rural characteristics, such as fewer travel lanes and undivided cross section, along its northern and southern limits. The road intersects the Turnpike at Interchange 7 just south of where it meets US Route 130.

US Route 322. US Route 322 extends east from the Pennsylvania state line in southwest New Jersey to Hamilton Township and joins US Route 40 from there to Atlantic City, intersecting the Turnpike at Interchange 2 and with direct and indirect connections to the Parkway at Interchange 36. In the vicinity of the Turnpike, US Route 322 has one lane in each direction and widens to two lanes in each direction west of that area. US Route 322 retains that cross section to NJ Route 42 in Williamstown, where it becomes a divided arterial east to Atlantic City. Parkway Interchange 36 ramps connect to US Routes 40 and 322 by way of Fire Road and Tilton Road, which are multi-lane arterials maintained by Atlantic County.

Atlantic City Expressway. The Atlantic City Expressway is a limited access toll road operated by the South Jersey Transportation Authority (SJTA). It runs northwesterly across the State from Atlantic City across the Parkway at Interchange 38 to NJ Route 42, southeast of Camden, which then crosses the Turnpike to connect to I-295 and I-76. The Atlantic City Expressway provides access to the South Jersey beach resorts from the Philadelphia/Camden area but has no direct access to the Turnpike.

NJ Route 3. NJ Route 3 is a major expressway and freeway running east-west from US Route 46 in Clifton to the NJ Route 495 Lincoln Tunnel approach in Secaucus, ending at US Routes 1&9. NJ Route 3 intersects the Parkway at Interchange 153 and both the Westerly and Easterly Alignments of the Turnpike at Interchanges 16W and 16E, connecting these highways to the Lincoln Tunnel and the Meadowlands Sports Complex.

NJ Route 4. NJ Route 4 is a major east-west arterial that runs from Fort Lee to NJ Route 20 in Paterson. For most of its length east of Fair Lawn, NJ Route 4 has two to three lanes in each direction and is divided with driveways but no traffic signals, serving as a major commercial and commuting corridor. It intersects the Parkway at Interchange 161, with remaining movements served by other routes at adjacent interchanges, and terminates into I-95 at the northern end of the Turnpike just west of the George Washington Bridge.

NJ Route 17. NJ Route 17 runs northwesterly through Bergen County from North Arlington to Mahwah, where it merges with Interstate 287. For most of its length north of NJ Route 3, NJ Route 17 is a multi-lane divided arterial with significant commercial development, and with no traffic signals north of US Route 46. This route provides a connection between the George Washington Bridge and Lincoln Tunnel to the New York State Thruway (I-87) and connects with the Parkway at Interchange 163, and may be considered competitive with the Parkway north of that point for through traffic to/from I-87 to the north. It was once considered for direct connection to the Turnpike, but traffic must now use NJ Route 3 (Interchange 16W) to connect.

NJ Route 18. The northern terminus of NJ Route 18 is located in Piscataway at Interstate Route 287. The roadway extends in a southeasterly direction and terminates at NJ Route 138 east of Interstate 195 in Wall Township. The northern portion of NJ Route 18 is a divided arterial in Piscataway and a freeway through New Brunswick, becoming a divided arterial in the area of Turnpike Interchange 9 with retail development on both sides and closely spaced traffic signals for cross streets and turning movements. South of Old Bridge the roadway again becomes a four-lane freeway, providing access to the Parkway at Interchange 105 and shore towns from the New Brunswick area. NJ Route 18 may in part be considered competitive with the Parkway, especially from Tinton Falls south to its southern terminus, since the two roads are roughly parallel for most of the length of NJ Route 18.

NJ Route 19. NJ Route 19 is a freeway connecting US Route 46 in Clifton to I-80 and downtown Paterson. Much of the traffic along the route uses the Parkway to the south by way of Interchange 155A to connect to Paterson.

NJ Route 21. NJ Route 21 is a major arterial through Newark and a freeway north of the city to its terminus in Clifton at US Route 46, where traffic can then continue on NJ Route 20 to access Paterson. Although the multi-lane roadway has numerous signals and congestion through Newark, it is parallel to the Parkway and Turnpike for its entire length and may be considered a competitive route for traffic. Several roadways connect NJ Route 21 to the Turnpike and Parkway; the south end is near Turnpike Interchange 14 and the north end is close to Parkway Interchanges 156 and 157.

NJ Route 27. NJ Route 27 is an urban arterial road running from Princeton to Newark roughly parallel with US Route 1 and paralleling the Parkway and Turnpike north of Edison. It intersects the Parkway at Interchange 132 in Woodbridge adjacent to the Metropark train station on the Northeast Corridor, which serves Amtrak and NJ Transit. Route 27 provides a valuable link for commuters using rail transportation. Due to the number of traffic signals, congestion and low speeds along Route 27, it is not a competitive route to the Parkway or the Turnpike.

NJ Route 28. NJ Route 28 is an east-west arterial road running from US Route 22 in Bridgewater, Somerset County to Elizabeth in Union County, running roughly parallel with US Route 22. It is primarily a two-lane roadway connecting towns throughout Somerset, Middlesex, and Union Counties. Route 28 is a four-lane urban arterial road where it intersects with the Garden State Parkway in Cranford at Interchange 137. Route 28 is a key link for rail commuters using NJ Transit's Raritan Valley Line.

NJ Route 32. NJ Route 32 is a 1.2 mile east-west connector road between Turnpike Interchange 8A and US Route 130. It provides local access to major warehouse and commercial areas as well as numerous age-restricted retirement communities in Monroe and South Brunswick, Middlesex County. Route 32 is a four-lane connector road divided with a grass median, traffic signals, and local driveways.

NJ Route 33. NJ Route 33 begins in Trenton and continues easterly across the State until it terminates in Neptune Township. This route provides an east-west connection between Trenton and Monmouth County. The NJ Route 133 freeway connects with the Turnpike at Interchange 8 and also intersects the Parkway at Interchange 100 as it diverges with NJ Route 66. Together, NJ Routes 33 and 66 connect the Parkway to Monmouth County shore points.

NJ Route 34. NJ Route 34 begins at the intersection of NJ Route 35 and NJ Route 70 in Wall, continuing northwest as a four-lane divided principal arterial to NJ Route 33 and then as a two-lane undivided arterial to US Route 9 in Old Bridge. NJ Route 34 intersects with the Parkway at Interchange 98 and generally parallels the Parkway to west for the remainder of its length, providing a competitive route that avoids dense development along the State coastline. Parkway Interchange 123 with US Route 9 is just north of the NJ Route 34 northern terminus.

NJ Route 35. NJ Route 35 begins at Island Beach State Park along the shore and continues north to NJ Route 27 in Rahway. For much of its length, NJ Route 35 closely parallels the Parkway and represents a competitive route for traffic, from the vicinity of Seaside Heights north to the Rahway River crossing. Where US Route 9 diverges from the Parkway for many miles north of Toms River, NJ Route 35 serves as the closest parallel state route. NJ Route 35 is served indirectly by several Parkway interchanges between Interchange 98 (I-195/NJ Route 138) and Interchange 127 (NJ Route 440/Perth Amboy).

NJ Route 36. NJ Route 36 begins at Parkway Interchange 105, continuing east as a divided principal arterial to the State coastline. NJ Route 36 then turns north as a two-lane undivided highway until Sandy Hook, where it again becomes a divided four-lane arterial and continues west to its terminus at NJ

Route 35 and Parkway Interchange 117. NJ Route 36 is a key link serving coastal communities in Monmouth County.

NJ Route 37. NJ Route 37 is a divided principal arterial route in northern Ocean County. This route begins on Ocean County's northern barrier island in Seaside Heights and terminates to the west at NJ Route 70 in Lakehurst. NJ Route 37 serves as a collector for traffic traveling both north and south on the Parkway at Interchange 82 in Toms River and provides access to the shore area from the north, via the Parkway.

NJ Route 38. NJ Route 38 begins at US Routes 30/130 in Collingswood and continues east to Mount Holly. It is a divided principal arterial with numerous traffic signals and driveways and serves as a collector for traffic to Camden and Philadelphia. NJ Route 38 is a primary connection between Philadelphia and the Turnpike, via NJ Route 73 at Interchange 4, which contributes to high traffic demands and delays at Interchange 4.

NJ Route 49. NJ Route 49 is a principal arterial route in Salem and Cumberland Counties, running across the state from northeast to southwest, terminating at NJ Route 50 north of Parkway Interchange 20. This route meets US Route 130 and I-295 at the southern end of the Turnpike and is a feeder to the Turnpike from southern communities.

NJ Route 66. NJ Route 66 begins at NJ Route 33 just west of Parkway Interchange 100, serving some movements between NJ Route 33 to the west and the Parkway to the north. NJ Route 66 continues east as a divided four-lane arterial to its eastern terminus at NJ Route 35, connecting traffic from the Parkway and points west to Asbury Park by way of Monmouth County Route 16 and other local roads.

NJ Route 70. NJ Route 70 begins in southern Monmouth County, just north of the Manasquan River. It continues westerly across the State and terminates in Camden where it meets NJ Route 38. This route provides an east-west connection between Philadelphia/Camden and southern Monmouth County, intersecting with the Parkway at Interchange 89. It features a heavily traveled one lane in each direction through the center of New Jersey, widening to a multi-lane divided highway for its western and eastern segments with numerous driveways and traffic signals.

NJ Route 72. NJ Route 72 runs northwesterly from the midpoint of Long Beach Island to NJ Route 70 in Woodland/Pemberton Townships. NJ Route 72 provides access from the northern part of the State to the shore resorts in southern Ocean County via Parkway Interchange 63 and is the only connection to Long Beach Island.

NJ Route 73. NJ Route 73 is a north-south route from US Route 322 near Hammonton crossing into Pennsylvania in northern Philadelphia. NJ Route 73 serves Interchange 4 of the Turnpike and is a heavily used commuter route, one of two connections between the Turnpike and the Philadelphia region. This route generally has two lanes in each direction with a median barrier, driveways, and signalized intersections. It is used to connect the Turnpike with I-295, NJ Route 38 and other local and regional connections.

NJ Route 81. NJ Route 81 is the designation given for the freeway that connects Turnpike Interchange 13A to US Routes 1&9 at Newark Airport, connecting the Turnpike to the south with Newark Airport and the City of Newark. By providing a direct freeway connection to US Routes 1&9 through Newark, which parallels and connects to the Turnpike at Interchange 15E and the Newark Bay-Hudson County Extension at its eastern terminus, NJ Route 81 may be considered a competitive highway link.

NJ Route 133. NJ Route 133 begins at Turnpike Interchange 8 and continues west as a freeway bypass of Hightstown, connecting to NJ Route 33 and US Route 130. NJ Route 133 provides connectivity between the Turnpike and communities including Cranbury and Princeton.

NJ Route 139. NJ Route 139 is a divided principal arterial in Jersey City, connecting US Routes 1&9 at Tonnelle Circle to Interstate 78 and the Holland Tunnel. East of the Newark Bay-Hudson County Extension, NJ Route 139 and Interstate 78 are multi-lane one-way streets through downtown Jersey City until narrowing to the two-lane Holland Tunnel tubes. Because NJ Route 139 parallels the Newark Bay-Hudson County Extension and connects to the US Routes 1&9 freeway through Newark, it may be considered a competitive highway link.

NJ Route 168. NJ Route 168 is the original alignment of what is now the NJ Route 42 freeway near Camden. NJ Route 168 serves Interchange 3 of the Turnpike and is a heavily used commuter route, one of two connections between the Turnpike and the Philadelphia region. This route has one lane in each direction with a center turn lane and is used to connect the Turnpike with I-295, NJ Route 42 and the Atlantic City Expressway.

NJ Route 440. There are two segments of NJ Route 440, one in Middlesex County and the other in Hudson County. The Middlesex County segment is a multi-lane freeway that links the Turnpike at Interchange 10 and the southerly terminus of Interstate 287 to Staten Island, New York. This segment begins at Turnpike Interchange 10, two miles west of the Parkway and intersects the Parkway at Interchange 127, then continues easterly to the Outerbridge Crossing in Perth Amboy. Traffic between the Outerbridge Crossing and the Parkway to the north connects at Interchange 129 by way of NJ Route 184, a four-lane surface arterial. The Hudson County segment of NJ Route 440 is a four-lane arterial with signalized intersections that runs from the Bayonne Bridge in Bayonne to US Routes 1&9 Truck in Jersey City. NJ Route 440 intersects the Turnpike at Interchange 14A in Jersey City.

NJ Route 495. NJ Route 495 is a six-lane freeway that begins at Interchanges 16E and 17 of the Turnpike Easterly Alignment and provides direct access to New York City via the Lincoln Tunnel. NJ Route 495 interchanges with NJ Route 3 just east of the Turnpike for access to the Meadowlands Sports Complex and Secaucus.

CERTAIN RISK FACTORS

The Series 2026 B Bonds are revenue obligations of the Authority which are payable solely from the Pledged Revenues and the other moneys, funds and accounts pledged to the payment thereof pursuant to the Resolution. The following is a discussion of certain risk factors that should be considered in evaluating an investment in the Series 2026 B Bonds. This discussion does not purport to be either comprehensive or definitive. The order in which risks are presented is not intended to reflect either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there may well be other risks associated with an investment in the Series 2026 B Bonds in addition to those set forth herein.

General

The financial forecasts set forth in this Official Statement are based generally upon certain assumptions and projections as to estimated revenues and operating and maintenance expenses. See the 2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY included as Appendix B to this Official Statement. Inevitably, some underlying assumptions and projections used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast periods will vary from the forecasts, and such differences may be material.

Forward-Looking Statements

The statements contained in this Official Statement that are not purely historical are forward-looking statements, including statements regarding the Authority's expectations, hopes, intentions or strategies regarding the future and the projections contained in this Official Statement and in the Traffic Engineer's Study included as Appendix B to this Official Statement. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority assumes no obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Cybersecurity

The Authority relies on technology for all aspects of its daily operations. Technology is the driving factor which enables the Authority to collect tolls, manage traffic, conduct business activities, and manage employees and assets. The Authority's computing environment is complex, but redundant and stable. The Authority's cybersecurity program is generally well aligned with widely recognized cybersecurity frameworks applicable to government agencies.

Cybersecurity is one of the Authority's highest priorities. The Authority constantly monitors, evaluates, and adjusts every aspect of its cybersecurity portfolio which is not limited to traditional hardware and software; such as firewalls, endpoint detection and response platforms, vulnerability scanners, security information and event management software; but includes documentation, policies, and standards which govern the strategic vision and goals of its overall Information Technology and Internet of Things infrastructure. Items include, but are not limited to, an Information Security Plan, Business Continuity Plan, Disaster Recovery Plan, Incident Response Plan, vendor requirement forms, non-disclosure agreements, patch management guidelines, encryption policies, and a comprehensive cybersecurity insurance policy.

Furthermore, the Authority maintains a strong cybersecurity culture which extends beyond the boundaries of the Information Technology Department by advocating, throughout all layers of the organization, the importance of cybersecurity training and awareness. The Authority embraces mandatory cybersecurity training, regular phishing campaigns, and reinforcement messaging with flyers and emails.

Acknowledging a security threat can occur at any time of the day, the Authority partners with a security operations center that monitors the network for malicious behavior and network anomalies on a 24/7/365 basis. However, despite all these efforts, the Authority's network, systems, information, and other assets are vulnerable to cybersecurity risks and threats potentially resulting in compromised data of personal identifiable information of customers, vendors, and employees; theft or manipulation of information; and operational disruptions and outages.

Compromised activities can be the consequences of employee errors or intentional malicious acts by external or internal actors. Any such event could result in unauthorized access disrupting the Authority's

operations, including toll collection, traffic management, construction work, business operations, and other activities. Ultimately, a successful cybersecurity attack on the Authority's systems could have a material adverse impact on the financial condition and operations of the Authority.

Certain Matters Relating to Enforceability of Obligations

The remedies available to the holders of the Series 2026 B Bonds upon the occurrence of an Event of Default under the Resolution are, in many respects, dependent upon regulatory and judicial actions that are often subject to discretion or delay. Under existing law and judicial decisions, including specifically the United States Bankruptcy Code, the remedies specified in the Resolution may not be readily available or may be limited. In addition, enforcement of such remedies (i) may be subject to general principles of equity which may permit the exercise of judicial discretion, (ii) is subject to the exercise in the future by the State and its agencies and political subdivisions of the police power inherent in the sovereignty of the State, (iii) is subject, in part, to the provisions of the United States Bankruptcy Code and other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, and (iv) is subject to the exercise by the United States of the powers delegated to it by the Constitution of the United States of America. The various legal opinions to be delivered concurrently with the delivery of the Series 2026 B Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2026 B Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Legislative Action

Legislation is introduced from time to time in the State Legislature which, if adopted, may affect the Authority and/or the Turnpike System. The Authority cannot predict whether or not these bills will be enacted into law or how such legislation may affect the Authority and its ability to pay debt service on the Series 2026 B Bonds.

Decline in Toll Revenues

The information provided with respect to toll revenues collected by the Authority is based on historical data. The amount of future toll revenues to be collected by the Authority depends upon a number of factors, some of which are not under the control of the Authority. Some of these factors include a decline in traffic on the Turnpike System due to general economic conditions, severe weather conditions, diversion of traffic to alternative non-toll routes, increased fuel costs, availability of alternate forms of travel and shipping, and government regulations, such as Clean Air Act requirements, increased mileage standards or higher fuel taxes, which could significantly restrict motor vehicle use. Although the Authority has covenanted in the Resolution to fix, charge and collect tolls for the use of the Turnpike System in amounts so that, in each calendar year, the Net Revenues shall at least equal the Net Revenue Requirement for such year, there can be no assurance that the traffic on the Turnpike System will continue to be sufficient for the Authority to generate the necessary revenues to meet its obligations under the Resolution.

Adverse Changes to Third-Party Financial Institutions

Adverse changes in the financial condition of certain third-party financial institutions may adversely affect the Authority's financial position. Different types of investment and contractual arrangements may create exposure for the Authority to such institutions including risk to the Authority's investment portfolio due to defaults or changes in market valuation of the debt securities of such institutions.

Failure to Pay Mandatory Purchase Price and other Market Disruptions

As described under the section entitled "DIRECT PURCHASE TRANSACTIONS" herein, in the event the Authority cannot pay the purchase price for all or a portion of its Direct Purchase Bonds on any extraordinary mandatory purchase date, such Direct Purchase Bonds will be subject to mandatory redemption in the amounts and on the dates as described under the section entitled "DIRECT PURCHASE TRANSACTIONS" herein.

The credit markets experience substantial disruption from time to time. There can be no assurance as to the timing of any disruption or the extent of any recovery that may be made by the credit markets. The Authority currently plans to raise additional funds to pay the costs of the projects identified in the 2020 Long-Range Capital Plan through the issuance of additional Series of Bonds under the Resolution. If the Authority is unable to access the credit markets as a result of any such disruption, it will likely need to delay the funding of the projects identified in the 2020 Long-Range Capital Plan through the issuance of additional Series of Bonds under the Resolution until such time as the capital markets rebound. The effect of such delays could result in increased costs for the projects identified in the 2020 Long-Range Capital Plan.

Costs of Construction of the Projects Included in the Capital Improvement Programs

In connection with the Projects included in the 2026-2030 CIP and the 2019 CIP, there is a possibility of time delays and cost increases resulting from (i) design and construction problems and resulting change orders, (ii) environmental litigation or environmental administrative matters, (iii) the unavailability or cost of acquiring rights-of-way, (iv) archeological, historic and unidentified subsurface conditions, (v) utility relocation problems, (vi) hazardous materials, (vii) force majeure events, (viii) litigation, or (ix) inflation. As a result, there can be no assurance that the costs of completion for the 2026-2030 CIP and/or the 2019 CIP will not exceed current estimates, or that the completion of such Projects will not be delayed beyond the scheduled completion date. Variations in cost estimates and delays in construction could be material.

There is also a possibility of insolvency or bankruptcy of the contractors during construction of one or more of the Projects included in the 2026-2030 CIP and/or the 2019 CIP. While the contractors will be required to provide a performance bond and a payment bond, there can be no assurance that such bonds will be sufficient to ensure timely completion of the Projects. Moreover, in the event that a default occurs under a construction contract by the contractor, there is a possibility of litigation between the Authority and the providers of the performance bonds and payment bonds and/or the contractor, which could further delay construction and the completion of the Projects. Any such delays and/or cost overruns could result in a substantial increase in the costs of the 2026-2030 CIP and/or the 2019 CIP.

CDM Smith Traffic and Revenue Study

As the Traffic Engineer for the Authority, CDM Smith was requested by the Authority to prepare the Traffic Engineer's Study presenting its analyses and findings relative to recent trends in traffic and revenue on the Turnpike and the Parkway. See APPENDIX B – "2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY" attached to this Official Statement. The revenue forecasts contained in the Traffic Engineer's Study are based upon certain assumptions set forth or incorporated therein. The Traffic Engineer's Study is not a guarantee of any future events or trends and the forecasts therein are subject to future economic and social conditions, timing of future toll increases and demographic developments that cannot be predicted with certainty. Further, the estimates and assumptions in the Traffic Engineer's Study are inherently subject to significant economic and competitive uncertainties and contingencies, many of

which are beyond the control of the Authority. Failure to achieve or realize any of the assumptions listed in the Traffic Engineer's Study may have a materially adverse effect upon the Net Revenues actually realized by the Authority.

Federal Subsidy on Build America Bonds

The Authority currently has $3,225,000,000 in principal amount of Build America Bonds outstanding and is entitled to receive $81,665,000 in Federal subsidy annually through 2034 eventually declining to a final annual amount receivable in 2040 of approximately $16,899,000 with respect to such Build America Bonds. These Federal subsidy payments received by the Authority constitute Pledged Revenues under the Resolution. A series of automatic Federal deficit reduction spending cuts known as "sequestration" took effect on March 1, 2013. Sequestration has reduced the Federal subsidy paid to the Authority with respect to its outstanding Build America Bonds for every Federal fiscal year since 2013. The Federal subsidy payable to the Authority with respect to its Build America Bonds for Federal fiscal year 2026 will be reduced by 5.7% from the amounts anticipated at the time the Build America Bonds were issued. The Internal Revenue Service has announced that all Federal subsidy payments on Build America Bonds scheduled to be made on or after October 1, 2020 through and including September 30, 2030 will be reduced by 5.7% from the amounts anticipated at the time the Build America Bonds were issued. There can be no assurance that additional sequestration measures will not be enacted, which will further reduce the amount of the subsidy the Authority receives on its Build America Bonds. The reduction in the amount of the Federal subsidy the Authority received and any future reduction in subsidy will require the Authority to use other funds to offset the loss of this subsidy. In addition, if any future shutdowns of the Federal government occur and continue for an extended period of time, the Federal subsidy payments to the Authority with respect to its Build America Bonds could be suspended or delayed.

Climate Events

The State's location on the eastern seaboard of the United States exposes it to a variety of climate risks, such as severe storms and hurricanes, which can damage the State's infrastructure, including the Turnpike and the Parkway. In addition, much of the State's coastal and riverine areas may be vulnerable to sea level rise or flooding from increasing and extreme precipitation and other impacts of climate change in the future. These potential climate–related events may damage significant portions of the Turnpike and/or the Parkway, primarily along coastal regions, and may require the Authority to undertake additional unforeseen capital improvement projects to construct additional infrastructure and/or repair and replace existing infrastructure. The Authority cannot predict the impact these climate events may have on its capital improvement programs or its financial performance.

The Authority is undertaking a multi-year, multi-pronged Resilience and Sustainability Program to implement mitigations to climate change (i.e., solar panels, electric vehicles, carbon emission study, etc.). Addressing climate impacts (e.g., increased annual precipitation frequency and intensity, sea level rise, and extreme heat) are critical to providing a safe and resilient toll-road system. Incorporating sustainability practices and principles reduces carbon emissions and air pollution; reduces spending on infrastructure replacement and materials; and enhances public health. Over time, the Resilience and Sustainability Program aims to address climate change, resilience, and sustainability by integrating these considerations across the Authority in the planning, design, and construction of its capital improvement projects. These changes will help the Authority to adapt and transform to provide customers on the Turnpike and the Parkway with a safe, efficient, innovative, and reliable toll road system.

Other Factors

Additional factors which may affect the financial condition of the Authority and the future operation of the Turnpike System include the following:

- Increased and/or unanticipated costs of operating the Turnpike System;
- Work stoppage, slowdown or action by unionized Authority employees;
- More and expanded mass transit systems;
- Complete or partial destruction or temporary closure of the Turnpike System for extended periods of time;
- Increased pension costs, unfunded healthcare and other non-pension postemployment benefits; and
- The potential for future Authority payments for non-Turnpike System purposes. See "SECURITY FOR THE BONDS – Potential Future Authority Payments for Non-Turnpike System Purposes" herein.

RATINGS

Moody's has assigned a rating of "A1" to the Series 2026 B Bonds and S&P has assigned a rating of "AA-" to the Series 2026 B Bonds.

Any desired explanation of the significance of such ratings should be obtained from Moody's and S&P, respectively. Certain information and materials, including information and materials not included in this Official Statement, were furnished by the Authority to Moody's and S&P. Generally, Moody's and S&P base their respective ratings on the information and materials so furnished and on their respective investigations, studies and assumptions.

There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered, suspended or withdrawn entirely if, in the judgment of Moody's or S&P, as the case may be, circumstances so warrant. Any such change in or withdrawal of such rating could have an adverse effect on the market price or the marketability of the Series 2026 B Bonds.

UNDERWRITING

Morgan Stanley & Co. LLC, as representative, on behalf of itself and the other Underwriters listed on the cover page hereof (the "Underwriters"), has agreed, subject to certain conditions, to purchase all, but not less than all, of the Series 2026 B Bonds from the Authority at a purchase price of $334,943,752.80 (which represents the principal amount of the Series 2026 B Bonds of $312,050,000.00, plus original issue premium in the amount of $23,121,715.45, less an Underwriters' discount of $227,962.65).

The Underwriters will be obligated to purchase all of the Series 2026 B Bonds if any of the Series 2026 B Bonds are purchased. The Series 2026 B Bonds may be offered and sold to certain dealers (including underwriters and other dealers depositing such Series 2026 B Bonds into investment trusts) at yields higher/prices lower than the public offering yields/prices set forth on the inside front cover page of this Official Statement, and such public offering yields/prices may be changed from time to time by the Underwriters.

The following two paragraphs have been furnished by the Underwriters for inclusion in this Official Statement. The Authority does not guarantee the accuracy or completeness of the information contained in such paragraphs and such information is not to be construed as a representation of the Authority.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

The following three sentences have been furnished by Morgan Stanley & Co. LLC for inclusion in this Official Statement. Morgan Stanley & Co. LLC, an underwriter of the Series 2026 B Bonds, has entered into a retail distribution arrangement ("MSSB Distribution Agreement") with its affiliate Morgan Stanley Smith Barney LLC ("MSSB"). As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of MSSB. As part of this arrangement, Morgan Stanley & Co. LLC may compensate MSSB for its selling efforts with respect to the Series 2026 B Bonds.

The Authority has not been furnished with any documents relating to the MSSB Distribution Agreement and makes no representations of any kind with respect thereto. The Authority is not a party to the MSSB Distribution Agreement and has not entered into any agreement or arrangement with MSSB with respect to the offering and sale of the Series 2026 B Bonds.

The following two sentences have been furnished by Fidelity Capital Markets, a division of National Financial Services LLC ("FCM") for inclusion in this Official Statement. FCM, an underwriter of the Series 2026 B Bonds, has entered into an agreement (the "FCM Distribution Agreement") with its affiliate broker dealer, Fidelity Brokerage Services LLC ("FBS"), for the distribution of certain municipal securities offerings, including the Series 2026 B Bonds. Pursuant to the FCM Distribution Agreement, FCM may compensate FBS for any Series 2026 B Bonds sold via the FBS distribution channels to its customers.

The Authority has not been furnished with any documents relating to the FCM Distribution Agreement and makes no representations of any kind with respect thereto. The Authority is not a party to the FCM Distribution Agreement and has not entered into any agreement or arrangement with FBS with respect to the offering and sale of the Series 2026 B Bonds.

The following five sentences have been furnished by PNC Capital Markets LLC ("PNCCM") for inclusion in this Official Statement. PNCCM, an underwriter of the Series 2026 B Bonds, and PNC Bank, National Association are both wholly owned subsidiaries of the PNC Financial Service Group, Inc. PNCCM is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association may have other banking and financial relationships with the Authority. PNCCM may offer to sell to its affiliate, PNC Wealth Management LLC ("PNCWM"), securities in PNCCM's inventory for resale to PNCWM's customers, including securities such as the Series 2026 B Bonds. PNCCM may

share with PNCWM a portion of the fee or commission paid to PNCCM if any Series 2026 B Bonds are sold to customers of PNCWM.

The Authority has not been furnished with any documents relating to PNCCM's agreement with PNCWM and makes no representations of any kind with respect thereto. The Authority is not a party to the PNCCM's agreement with PNCWM and has not entered into any agreement or arrangement with PNCWM with respect to the offering and sale of the Series 2026 B Bonds.

TAX MATTERS

Exclusion of Interest on the Series 2026 B Bonds from Gross Income for Federal Tax Purposes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the Series 2026 B Bonds in order to assure that interest on the Series 2026 B Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of the Authority to comply with such requirements may cause interest on the Series 2026 B Bonds to lose the exclusion from gross income for federal income tax purposes, retroactive to the date of issuance of the Series 2026 B Bonds. The Authority will make certain representations in its Arbitrage and Tax Certificate, which will be executed on the date of issuance of the Series 2026 B Bonds, as to various tax requirements. The Authority has covenanted to comply with the provisions of the Code applicable to the Series 2026 B Bonds and has covenanted not to take any action or fail to take any action that would cause interest on the Series 2026 B Bonds to lose the exclusion from gross income under Section 103 of the Code. Bond Counsel (as defined herein) will rely upon the representations made in the Arbitrage and Tax Certificate and will assume continuing compliance by the Authority with the above covenants in rendering its federal income tax opinions with respect to the exclusion of interest on the Series 2026 B Bonds from gross income for federal income tax purposes and with respect to the treatment of interest on the Series 2026 B Bonds for the purposes of alternative minimum tax.

Assuming the Authority observes its covenants with respect to compliance with the Code, McManimon, Scotland & Baumann, LLC, Bond Counsel to the Authority ("Bond Counsel"), is of the opinion that, under existing law, interest on the Series 2026 B Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Series 2026 B Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Series 2026 B Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2026 B Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and enforcement of the Code or those regulations by the IRS.

Bond Counsel's engagement with respect to the Series 2026 B Bonds ends with the issuance of the Series 2026 B Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the Series 2026 B Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026 B Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2026 B Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including, but not limited to, selection

of the Series 2026 B Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2026 B Bonds.

Payments of interest on tax-exempt obligations, including the Series 2026 B Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2026 B Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Original Issue Premium

Certain maturities of the Series 2026 B Bonds may be sold at an initial offering price in excess of the amount payable at the maturity date (the "Premium Series 2026 B Bonds"). The excess, if any, of the tax basis of the Premium Series 2026 B Bonds to a purchaser (other than a purchaser who holds such Premium Series 2026 B Bonds as inventory, as stock-in-trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes. Amortizable bond premium, as it amortizes, will reduce the owner's tax cost of the Premium Series 2026 B Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the Premium Series 2026 B Bonds. Accordingly, an owner of a Premium Series 2026 B Bond may have taxable gain from the disposition of the Premium Series 2026 B Bond, even though the Premium Series 2026 B Bond is sold, or disposed of, for a price equal to the owner's original cost of acquiring the Premium Series 2026 B Bond. Bond premium amortizes over the term of the Premium Series 2026 B Bonds under the "constant yield method" described in regulations interpreting Section 1272 of the Code. Owners of the Premium Series 2026 B Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium that will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the Premium Series 2026 B Bonds.

Additional Federal Income Tax Consequences of Holding the Series 2026 B Bonds

Prospective purchasers of the Series 2026 B Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2026 B Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2026 B Bonds from gross income pursuant to Section 103 of the Code and interest on the Series 2026 B Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the Series 2026 B Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2026 B Bonds.

Changes in Federal Tax Law Regarding the Series 2026 B Bonds

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State of New Jersey. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026 B Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026 B Bonds will not have an adverse effect on the tax status of interest on the Series 2026 B Bonds or

the market value or marketability of the Series 2026 B Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax) or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026 B Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

State Taxation

Bond Counsel is of the opinion that, based upon existing law, interest on the Series 2026 B Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

THE OPINIONS EXPRESSED BY BOND COUNSEL WITH RESPECT TO THE SERIES 2026 B BONDS ARE BASED UPON EXISTING LAWS AND REGULATIONS AS INTERPRETED BY RELEVANT JUDICIAL DECISIONS AND REGULATORY CHANGES AS OF THE DATE OF ISSUANCE OF THE SERIES 2026 B BONDS, AND BOND COUNSEL HAS EXPRESSED NO OPINION WITH RESPECT TO ANY LEGISLATION, REGULATORY CHANGES OR LITIGATION ENACTED, ADOPTED OR DECIDED SUBSEQUENT THERETO. PROSPECTIVE PURCHASERS OF THE SERIES 2026 B BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL IMPACT OF ANY PENDING OR PROPOSED FEDERAL OR STATE TAX LEGISLATION, REGULATIONS OR LITIGATION.

See Appendix E to this Official Statement for the complete text of the proposed form of Bond Counsel's opinion with respect to the Series 2026 B Bonds.

LITIGATION

There is no litigation pending or, to the knowledge of the Authority, threatened, which (i) questions the official existence of the Authority or the power of the Authority to collect and pledge revenues in accordance with the terms of the Resolution to pay the Series 2026 B Bonds or to establish and adjust tolls, or (ii) seeks to restrain or enjoin the issuance of the Series 2026 B Bonds or to question or affect the validity of the Series 2026 B Bonds or the proceedings of the Authority under which they are to be issued.

In addition to commitments in the normal course of business (which includes investigation and remediation of existing and projected action level environmental conditions), the Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

Please see "THE AUTHORITY – Environmental Matters" herein for a discussion of certain litigation involving the Authority and the potential costs and/or liabilities of the Authority associated therewith.

STATE NOT LIABLE

THE SERIES 2026 B BONDS ARE REVENUE OBLIGATIONS OF THE AUTHORITY. THE SERIES 2026 B BONDS ARE NOT A DEBT OR LIABILITY OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY) AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION

THEREOF IS PLEDGED TO THE PAYMENT OF THE SERIES 2026 B BONDS. THE AUTHORITY HAS NO TAXING POWER.

COVENANT OF THE STATE

In the Act, the State pledges to and agrees with the holders of bonds of the Authority (including the holders of all Bonds issued under the Resolution) that it will not limit or restrict the rights thereby vested in the Authority to maintain, construct, reconstruct, and operate any project as defined therein, or to establish and collect such charges and tolls as may be convenient or necessary to produce sufficient revenue to meet the expenses of maintenance and operation thereof and to fulfill the terms of any agreements made with the bondholders or in any way impair their rights or remedies until all bonds issued by the Authority under the Act, together with interest thereon, are fully paid and discharged.

CONTINUING DISCLOSURE

In accordance with the requirements of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the 34 Act, the Authority will enter into an agreement with the Co-Trustees (the "Continuing Disclosure Agreement") pursuant to which the Authority will covenant for the benefit of the holders of the Series 2026 B Bonds to annually provide or cause to be provided to the Municipal Securities Rulemaking Board, through the EMMA system, certain financial and operating data relating to the Authority. Pursuant to the Continuing Disclosure Agreement, the Authority will agree to provide, by no later than May 1 of each year during which any of the Series 2026 B Bonds remain Outstanding, such annual financial and operating data prepared for the respective fiscal year of the Authority ending the immediately preceding December 31 (or if the fiscal year of the Authority shall end on any date other than December 31, the Authority shall provide such annual financial and operating data not later than the first day of the fifth month next following the end of such other fiscal year). The Authority will also covenant in the Continuing Disclosure Agreement to provide notices of the occurrence of certain enumerated events. The form of the Continuing Disclosure Agreement is included in APPENDIX F - "FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The Underwriters' obligation to purchase and accept delivery of the Series 2026 B Bonds is conditioned upon the Authority entering into the Continuing Disclosure Agreement at or prior to the delivery of the Series 2026 B Bonds.

A failure by the Authority to comply with the provisions of the Continuing Disclosure Agreement will not constitute an Event of Default under the Resolution, and the holders and Beneficial Owners of the Series 2026 B Bonds are limited to the remedies set forth in the Continuing Disclosure Agreement. However, failure by the Authority to comply with the Continuing Disclosure Agreement must be reported in accordance with the Rule and must be considered by any broker or dealer before recommending the purchase or sale of Series 2026 B Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2026 B Bonds and their market price.

On March 30, 2022, Fitch Ratings announced an upgrade to its rating on the Authority's Outstanding Bonds. However, the third party vendor which the Authority relies upon to file event notices of any rating changes on its Bonds with EMMA failed to timely file a notice of that upgrade within 10 business days after March 30, 2022, as required by the Authority's existing continuing disclosure agreements. A notice of that rating change was subsequently filed with EMMA on May 27, 2022. The Authority and its third party vendor have implemented procedures to ensure that all event notices relating to any future rating changes on the Authority Bonds will be timely filed with EMMA.

On August 1, 2024, Assured Guaranty Municipal Corp., the issuer of financial guaranty insurance policies covering the Authority's Outstanding Turnpike Revenue Bonds, Series 2005 A and Series 2005 D-1, D-2, D-3 and D-4, was merged with and into its affiliate, Assured Guaranty, Inc. ("AG"), with AG being the surviving entity. Although AG attempted to provide notice of the merger to the Authority on August 1, 2024, it mailed the notice to an old street address where the Authority's offices were no longer located and emailed it to an Authority email address that was outdated and no longer operable. As a result, the notice was never received by the Authority and the Authority failed to timely file a notice of the merger on EMMA within 10 business days after August 1, 2024, as required by the Authority's existing continuing disclosure agreements. The Authority only became aware of the merger in May 2025 and a notice of the merger was subsequently filed with EMMA on May 8, 2025. The Authority has also provided AG with its updated contact information, including its current street and email addresses.

The completion of the Authority's audited financial statements as of and for the years ended December 31, 2025 and 2024 may not occur until after the date of issuance and delivery of the Series 2026 B Bonds. As permitted by the Authority's existing continuing disclosure agreements relating to its outstanding Bonds, the Authority has previously filed the draft unaudited financial statements as of and for the years ended December 31, 2025 and 2024 attached as Appendix A-1 to this Official Statement with EMMA prior to May 1, 2025 (the filing deadline under the Authority's existing continuing disclosure agreements). The Authority anticipates filing audited financial statements as of and for the years ended December 31, 2025 and 2024 with EMMA when they are completed.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2026 B Bonds are subject to the approval of McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel to the Authority, whose approving legal opinion will be delivered with the Series 2026 B Bonds, substantially in the form attached hereto as Appendix E. Certain legal matters will be passed upon for the Authority by Thomas F. Holl, Esq., Director of Law of the Authority, and for the Underwriters by their counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey.

LEGALITY FOR INVESTMENT

Under the Act, the Series 2026 B Bonds are securities in which the State and all political subdivisions of the State, their officers, boards, authorities, departments or other agencies, all banks, bankers, savings banks, trust companies, savings and loan associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all administrators, executors, guardians, trustees and other fiduciaries, and all other persons whatsoever who may be authorized to invest in bonds or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control; and the Series 2026 B Bonds are securities which may properly and legally be deposited with and received by any State or municipal officers or agency of the State for any purpose for which the deposit of bonds or other obligations of the State may be authorized by law.

VERIFICATION OF MATHEMATICAL CALCULATIONS

In connection with the issuance of the Series 2026 B Bonds, American Municipal Tax-Exempt Compliance Corporation d/b/a AMTEC, of Avon, Connecticut (the "Verification Agent"), will deliver a report indicating that the Verification Agent has verified the mathematical accuracy of the computations in the schedules provided by the Underwriters. Included in the scope of the report will be a verification of the mathematical accuracy of (a) the adequacy of the cash and the maturing principal of and interest on the

Defeasance Securities deposited with the Escrow Agent to pay, when due (i) the interest on the Refunded Bonds coming due on January 1 and July 1 of each year on and prior to each applicable Maturity Date for the Refunded Bonds, and (ii) the principal of the Refunded Bonds coming due on each applicable Maturity Date for the Refunded Bonds, and (b) the computations supporting the conclusion of Bond Counsel that the Series 2026 B Bonds are not "arbitrage bonds" under the Code and the regulations promulgated thereunder.

FINANCIAL ADVISOR

Public Resources Advisory Group serves as Financial Advisor to the Authority in connection with the issuance of the Series 2026 B Bonds (the "Financial Advisor"). The Financial Advisor's fee for services rendered with respect to the sale of the Series 2026 B Bonds is contingent upon the issuance and delivery of the Series 2026 B Bonds. Public Resources Advisory Group, in its capacity as Financial Advisor, does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the Federal income tax status of the Series 2026 B Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the Authority has provided the following sentence for inclusion in this Official Statement: The Financial Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

FIDUCIARIES

The Bank of New York Mellon, Jersey City, New Jersey, and U.S. Bank Trust Company, National Association, Edison, New Jersey, serve as Co-Trustees under the Resolution. The Bank of New York Mellon serves as the Trustee, Paying Agent and Registrar for the Series 2026 B Bonds. The duties of U.S. Bank Trust Company, National Association are limited to administration of certain investments in the Debt Reserve Fund and certain other Authority funds.

INDEPENDENT AUDITORS

The financial statements of the Authority as of and for the years ended December 31, 2024 and 2023, included in Appendix A-2 to this Official Statement, have been audited by KPMG LLP, independent auditors, as stated in their report which appears therein.

MISCELLANEOUS

The information contained herein has been obtained from the Authority and other sources which the Authority believes to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized.

The references herein to the Act, the Resolution and the Series 2026 B Bonds are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and accordingly, are qualified by reference to the Act, the Resolution and the Series 2026 B Bonds and are subject to the full texts thereof. The respective references herein to the Traffic Engineer and the Consulting Engineer have been approved by said engineers and consultants but do not purport to be complete in all respects, and, accordingly, are

qualified by reference to the Traffic Engineer's Study in Appendix B and to the Report of the Consulting Engineer in Appendix C, respectively, and are subject to the full texts thereof.

The authorization, agreements and covenants of the Authority are set forth in the Resolution and neither this Official Statement nor any advertisement of the Series 2026 B Bonds is to be construed as a contract with the holders of the Series 2026 B Bonds. Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not expressly so identified, are intended merely as such and not as representations of fact.

NEW JERSEY TURNPIKE AUTHORITY

By: /s/Kris Kolluri
KRIS KOLLURI
Executive Director

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APPENDIX A-1

DRAFT UNAUDITED FINANCIAL STATEMENTS OF THE AUTHORITY AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

All of the financial information of the Authority as of and for the year ended December 31, 2025 contained in this Appendix A-1 is unaudited as of the date of this Official Statement and is expected to change upon the completion of the audit of the financial statements of the Authority as of and for the years ended December 31, 2025 and 2024, which may not occur until after the date of issuance and delivery of the Series 2026 B Bonds. As permitted by the Authority's existing continuing disclosure agreements relating to its outstanding Bonds, the Authority has previously filed the draft unaudited financial statements as of and for the years ended December 31, 2025 and 2024 with the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board, and anticipates filing audited financial statements as of and for the years ended December 31, 2025 and 2024 with EMMA when they become available. As of the date of this Official Statement, the Authority has received the necessary information from the Public Employees Retirement System ("PERS") of the State of New Jersey to report its proportionate share of the PERS net pension liability, as well as the related deferred inflows and outflows of resources and expenses, as of and for the year ended December 31, 2025. The Authority has not updated its financial statements included in this Appendix A-1 to incorporate such information and expects the audited financial statements as of and for the years ended December 31, 2025 and 2024 to be approved by the Authority's Board at its July 16, 2026 meeting. Following the expiration of the ten-day gubernatorial veto period, the audited financial statements are expected to become final on July 30, 2026. See "THE AUTHORITY – Pension and OPEB Obligations" section of this Official Statement.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Annual Comprehensive Financial Report
For the Years Ended December 31, 2025 and 2024

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Annual Comprehensive Financial Report

For The Years Ended December 31, 2025 and 2024

Prepared by:

Finance and Budgets Department

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
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INTRODUCTORY SECTION (UNAUDITED)

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Letter of Transmittal

New Jersey Turnpike Authority

1 TURNPIKE PLAZA - P.O. BOX 5042 - WOODBRIDGE, NEW JERSEY 07095

TELEPHONE (732) 750-5300

MIKIE SHERRILL
GOVERNOR

DR. DALE G. CALDWELL
LIEUTENANT GOVERNOR

PRIYA JAIN, Chair
ULISES E. DIAZ, Vice Chair
MICHAEL R. DuPONT, Treasurer
RONALD GRAVINO, Commissioner
RAPHAEL SALERMO, Commissioner
FRANCISCO MALDONADO, Commissioner
JOHN S. WISNIEWSKI, Commissioner
KRIS KOLLURI, Executive Director

March 24, 2026

Board of Commissioners
New Jersey Turnpike Authority
1 Turnpike Plaza
Woodbridge, New Jersey 07095

To the Commissioners and Bondholders of the New Jersey Turnpike Authority:

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. Executive Order 37 (Corzine, 2006) (EO37) additionally requires the Authority, on an annual basis, to prepare a comprehensive report concerning the Authority's operations. Under EO37, the comprehensive report shall include, among other things, the Authority's audited financial statements. Accordingly, the 2025 Annual Comprehensive Financial Report (Annual Report) of the Authority, which includes the audited financial statements for the years ended December 31, 2025 and 2024, is hereby submitted.

AUTHORITY'S PROFILE AND OPERATION

The Authority owns and operates two well-established major toll roads (the New Jersey Turnpike and the Garden State Parkway) in a densely populated and wealthy region of the nation. They act as the "supply chain spine" and the "distribution platform" for the entire Northeast region. As prescribed in its Mission Statement, the Authority is committed to prudently manage its finances and operations to provide its customers with a safe, efficient, innovative, and resilient toll road system, which facilitates mobility in New Jersey and the Northeast United States. The Authority's direction and goals for the next 10 years are contained in its 2020-2029 Strategic Plan approved in August 2019, with updates for the next five years contained in its 2025-2029 Strategic Plan approved in May 2025.

The Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. The Turnpike consists of a 122-mile mainline and two extensions. The mainline runs from Deepwater, Salem County to Fort Lee, Bergen County.

The Garden State Parkway (the Parkway) has been owned and operated by the Authority since July 2003, after its merger with the former New Jersey Highway Authority. The Parkway is a 173-mile limited access toll road from which runs Cape May, New Jersey to Montvale, New Jersey.

During fiscal year 2025, the Authority saw continued increases in toll revenue mostly attributable to the toll increases from the toll rate indexing as part of the 2020 Long-Range Capital Plan. On January 1, 2025, the Authority implemented the fourth annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.

Traffic increased on the Turnpike and slightly decreased on the Parkway in 2025. The increased traffic on the Turnpike is attributable to strong commercial traffic. The slight decreases in traffic on the Parkway were largely due to several snow and severe weather events throughout the year. Despite the impacts of the severe weather events, the Authority was able to continue to grow its revenue, showing its continued ability to demonstrate its financial strength. This strength is what allows the Authority to continue to advance it Capital Spending Program. Further details to complement the information in this letter of transmittal can be found in the Management's Discussion and Analysis section of this report.

ECONOMIC CONDITIONS AND OUTLOOK

The Turnpike and Parkway are two of New Jersey's great avenues of commerce. Every day, hundreds of thousands of commercial and passenger vehicles flow over the roadways, carrying goods between producer and consumer, and carrying commuters between home and work. From the day they opened to traffic, the toll roads have represented a key competitive advantage for New Jersey in the regional, national, and global economies.

In addition to making New Jersey more competitive and reducing opportunity costs, infrastructure spending also creates and sustains jobs. The President's Council of Economic Advisors (CEA) estimated that every $1 billion in spending on transportation infrastructure sustains 13,000 jobs for one year. Those include jobs in engineering and construction directly supported by infrastructure spending, jobs indirectly supported at facilities and companies supplying materials and equipment for the projects being built, and jobs supported in other parts of the economy because of the increased income and spending by companies and individuals who benefit from the direct and indirect jobs. The Authority spent approximately $886 million on its capital and construction projects in 2025. Based on the CEA estimates, that level of spending sustained approximately 11,500 jobs for the year.

As the newly adopted Capital Improvement Program advances, the Authority anticipates substantial capital expenditures over the 2025–2029 period. This investment is expected to help drive economic activity and foster job growth in the years ahead.

Fuel prices remained stable in 2025, with gas prices averaging $0.09 per gallon lower than 2024. Inflation also remained stable around 3% in both 2024 and 2025. 2025 saw the the Federal Reserve Bank continue to lower interest rates, with three separate cuts in September, October and December. Inflation impacts the costs of goods and services for the Authority, and the 2026 Annual Budget plans for increased costs for both operating expenses and capital spending. High interest rates impact the cost of borrowing for the Authority, while gas prices may impact discretionary travel on the roads. Over the Authority's 70 plus year history, it has proven the ability to withstand economic recessions due to its high percentage of commuter and commercial traffic that has proven to be relatively inelastic due to its location and proximity to the ports.

In January 2026, Governor Mikie Sherrill appointed Kris Kolluri as the new Executive Director of the Authority, effective February 9, 2026. Additionally, Governor Sherrill appointed Priya Jain to serve as the next Commissioner of the New Jersey Department of Transportation, replacing former Commissioner Franics O'Connor. Also, at the Authority's February Board of Commissioners meeting, Stephen Dilts was named the Chief Operating Officer for the Authority.

2025 CAPITAL SPENDING PROGRAM

The Board of Commissioners adopted the previously mentioned Long-Range Capital Plan in May 2020, or more specifically, the 2020 Long-Range Capital Plan. The 2020 Long-Range Capital Plan contains projects geared toward enhancing safety, repairing degraded infrastructure and ensuring roadway resiliency and sustainability to enhance mobility. The projects include rehabilitation, and in some cases, replacement of aged bridges, interchange and median barrier improvements, flood mediation, and system-wide lighting and technology upgrades. The 2020 Long-Range Capital Plan also includes capacity improvement projects geared toward congestion relief on both the Garden State Parkway and New Jersey Turnpike. The 2020 Long-Range Capital Plan addresses the Authority's Strategic Plan Goals and Authority's Core Values.

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Letter of Transmittal

In 2025, the Authority awarded project design, construction, and supervision contracts of approximately $1.0 billion, to continue its scheduled capital spending program. The Authority spent approximately $886 million on its capital spending program in 2025. The major projects included in this program in 2025 are the bridge rehabilitation and replacement program on both roadways, Newark Bay Hudson County Extension capacity enhancements, pavement resurfacing on both roadways, and routine maintenance and improvement work.

FINANCIAL STATEMENT PRESENTATION AND INTERNAL CONTROL

Management of the Authority is responsible for the comparative financial statements included in this Annual Report for the years ended December 31, 2025 and 2024. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

Management of the Authority is also responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the assets of the Authority are protected from loss, theft or misuse, and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the resulting benefits; and (2) the analysis of costs and benefits requires estimates and judgments by management. As a recipient of federal funds for certain disaster declarations, and capital projects, the Authority is required to ensure that adequate internal controls are in place which reasonably ensure compliance with applicable laws and regulations relating to the federal funding. The system of internal control of the Authority is subject to ongoing evaluation by management.

To the best of our knowledge and belief, the information provided to the external auditors regarding the annual audit and contained in this Annual Report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included. The Authority's external auditors, KPMG LLP, have completed their examination and have concluded that in their opinion, the comparative financial statements for the years ended December 31, 2025 and 2024 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in conformity with GAAP.

AWARDS AND ACKNOWLEDGEMENT

In March 2025, the Authority received the Government Finance Officer's Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2025. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure. Management believes that the Annual Comprehensive Financial Report for the years ended December 31, 2025 and 2024 continues to conform to program requirements, and will submit it to GFOA to determine its eligibility for another award.

We give grateful acknowledgment to the Finance and Budgets Department for the timely completion of this report. We also give special acknowledgment to our external auditors, KPMG LLP.

Donna Wilser
Deputy Executive Director

Erwin Luna
Deputy Chief Financial Officer

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The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New Jersey Turnpike Authority for its submission of a Comprehensive Annual Financial Report for the years ended December 31, 2023 and 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. Management believes that the Annual Comprehensive Financial Report for the years ended December 31, 2025 and 2024 continues to meet the Certificate of Achievement Program's requirements and is submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New Jersey Turnpike Authority

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

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The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the New Jersey Turnpike Authority, New Jersey for its annual budget for the fiscal year beginning January 1, 2025. In order to receive the award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

This award is valid for a period of one year only. Management believes that the annual budget for the fiscal year beginning January 1, 2026 continues to conform to program requirements, and plan to submit it to GFOA to determine its eligibility for another award.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

New Jersey Turnpike Authority

For the Fiscal Year Beginning

January 01, 2025

Christopher P. Morrill

Executive Director

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Leadership

Member	Position	Term expires [1]
Priya Jain	Chair	Ex-Officio
Ulises E. Diaz	Vice Chair	February 14, 2030
Michael R. DuPont	Treasurer	February 14, 2028
Ronald Gravino	Commissioner	Holdover
Raphael Salermo	Commissioner	February 14, 2029
Francisco Maldonado-Ramírez	Commissioner	Holdover
John S. Wisniewski	Commissioner	July 9, 2028

[1] According to the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented, commissioners whose terms have expired serve in a holdover capacity. There is one vacant seat on the Board of Commissioners.

Senior Staff

Kris Kolluri	Executive Director
Donna Wilser	Deputy Executive Director
Stephen Dilts	Chief Operating Officer
Thomas Holl	Director of Law
Daniel Hesslein	Chief Engineer
Jose Dios	Chief Information Officer
Amanda Felton	Director of Internal Audit
Kevin Dunn	Director of Operations
Mary-Elizabeth Garrity	Director of Human Resources
Angela McNally	Director of Procurement and Materials Management
George Petito	Director of Tolls
Jennifer Kanski	Secretary to the Authority

General Consulting Engineer

AECOM

General Traffic Engineering Consultant

CDM Smith

General Counsel

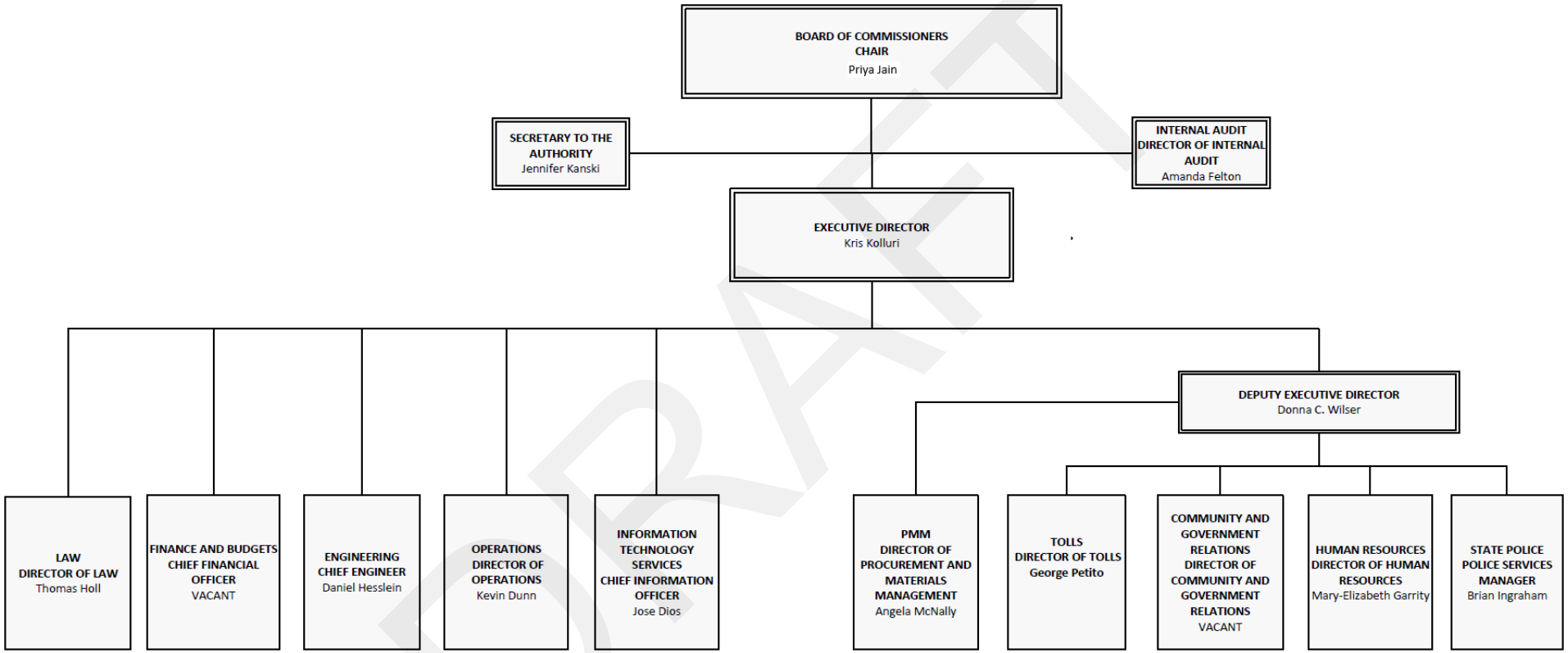
DeCotiis, Fitzpatrick, Cole & Giblin, LLP

Co-Trustees

Bank of New York Mellon & U.S. Bank National Association

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NEW JERSEY TURNPIKE AUTHORITY - ORGANIZATION CHART



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Authority's Vision and Mission Statements and Core Values

VISION



Striving to provide the safest, most reliable, and highest quality transportation experience for our customers.

MISSION



We are committed to constantly improving the safety, technology, and resiliency of our toll roadway systems through sound fiscal policy and maintaining an excellent state of good repair that promotes the connectedness of our customers across the state and region.

CORE VALUES



Safety

People

State of Good Repair / Resiliency & Sustainability

Mobility / Customer Satisfaction

Technology

Finance

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Background

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic of the State of New Jersey (the State) organized and existing by virtue of the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike or TPK) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority) was abolished and the Authority assumed all of the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway or GSP). As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues of the Turnpike and the Parkway are now combined under the ownership and operation of the Authority.

The Turnpike

The Turnpike is a limited access toll road that serves as part of the I-95 corridor linking the major economic centers of the East Coast. Its connections to a major seaport in Newark and Elizabeth and an international airport in Newark make it an important route for both commercial and passenger vehicles. It also serves New Jersey commuters traveling to and from the major metropolitan areas surrounding Philadelphia and New York City and other employment centers in the State. The Turnpike was the first toll road in New Jersey and the third in the nation when it opened in 1951.

When the Turnpike first opened in 1951, it was 118 miles in length, but has today grown to 148 miles. The miles have grown over the years with the addition of the Newark Bay Hudson County Extension (1956), the Pearl Harbor Memorial Turnpike Extension (1956), the Western Spur (1970) and the I-95 Extension (1992). The mainline connects to the George Washington Bridge in the north, and the Delaware Memorial Bridge in the south. To the east it connects with the Lincoln and Holland Tunnels and the Outerbridge Crossing, and to the west with the Delaware River Turnpike Bridge. Originally four lanes for its full length, the Turnpike now boasts a width of fourteen lanes in some areas.

The Parkway

The Parkway opened to traffic in 1954 with a length of 168 miles. It is now a 173-mile limited access toll road with connections in the south to Route 9 near Cape May, New Jersey, and in the north to the New York State Thruway at the New York-New Jersey border near Montvale, New Jersey. The Parkway interchanges are numbered according to their distance from the southern terminus.

The northern section of the Parkway serves the metropolitan suburban areas in Bergen, Union, Essex, and Passaic Counties near Newark and New York City. In addition to being heavily used by commuters, the location of many businesses and industrial complexes in or near the Parkway corridor has resulted in significant local business traffic. The Parkway also is the principal highway route between metropolitan Newark-New York City and the New Jersey seashore. The Parkway is now as wide as fifteen lanes in some areas and has a heavy truck restriction north of Interchange 105.

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New Jersey Turnpike Authority
By The Numbers

As of 12/31/2025

Workforce & Legacy



75
Years in Service

2,133
Full-Time Employees

422
Part-Time Employees

Infrastructure



4,478 Lane Miles

316 Center Lane Miles

1,114 Bridges

22.6M sq ft Bridge Deck

612 Toll Lanes

23 Service Areas

Tolling



12.52B
Annual Vehicle Miles

633.9M
Annual Toll Transactions

92.7%
E-ZPass Usage

Financial Strength & Stability

$19.1B	**$12B**	**$2.6B**
Total Asset Value	Revenue Bonds Outstanding	Operating Revenue
0.64	**$2.7M**	**$2.3M**
Debt to Asset Ratio	Debt per Lane Mile	Toll Revenue

*Full time/Part time employees represent actual headcount as of 12/31/2025

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Highlights

- On January 1, 2025, the Authority implemented an annual toll rate indexing of 3% as approved in May 2020. The toll rate indexing is required to provide sufficient revenue to service the debt that is necessary to fund the Authority's 2020 Long-Range Capital Plan.

- In January 2025, the remodeled James Gandolfini service area and Sunoco gas station in Montvale were reopened on the Garden State Parkway.

- In March 2025, the Authority received the Government Finance Officers Association's (GFOA) Distinguished Budget Presentation Award for the submission of its Annual Budget for the fiscal year beginning January 1, 2025. The program was established by the GFOA in 1945 to assist state and local governments in preparing financial reports of the highest quality, for the spirit of transparency and full disclosure.

- At the May 20, 2025 Board of Commissioners meeting, an update to the long range 2020-2029 Strategic Plan was adopted. The updated 2025-2029 Strategic Plan embodies the Authority’s continued commitment to its vision, mission, and ore values which include among them; Safety, Customer Service, State of Good Repair, Technology and Financial Stability.

- On May 29, 2025, the Authority entered into four Forward Delivery Direct Bond Purchase Agreements with Barclays Capital Inc. for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. These Direct Bond Purchase Agreements give Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds.

- On June 12, 2025, the Authority issued $750,000 of Turnpike Revenue Bonds, Series 2025A Bonds and $1,087,075 of Turnpike Revenue Bonds, Series 2025B Bonds. The primary purpose of the Series 2025A Bonds is to fund the Authority’s ongoing capital improvement program, make a deposit to the Debt Reserve Fund, and to pay capitalized interest on the bonds through June 11, 2028. The primary purpose of Series 2025B Bonds is to finance the purchase and cancellation of all or a portion of Series 2016A, Series 2017A, Series 2017B, Series 2017E, Series 2017F, Series 2017G, and Series 2021B Bonds.

- On July 22, 2025, the Authority issued its Annual Comprehensive Financial Report (ACFR) for the years ended December 31, 2024 and 2023. The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and received an unmodified opinion from the Authority's external auditors.

- On October 7, 2025, the Authority issued $68,125 of Turnpike Revenue Bonds, Series 2025C Bonds to refund Series 2016A Bonds and legally defease certain maturities of its outstanding debt.

- In November 2025, the Authority issued its net revenue certification for the fiscal years ending December 31, 2025 and December 31, 2026 certifying that the Authority's revenues will be sufficient to provide all of the payments and meet all requirements as specified in the Authority's Bond Resolution.

- In November 2025, the Authority’s annual budget for 2026 was approved by the Board of Commissioners. The 2026 annual budget calls for a 3.4% increase in total revenue compared to the 2025 budget. Additionally, the rolling five-year Capital Spending Program anticipates $9,500,000 to be spent during 2026-2030, or an average of about $1,900,000 per year.

- On December 19, 2025, changes were announced to the Newark Bay-Hudson County Extension Improvements Program. Governor Phil Murphy and Board Chair Francis O’Connor announced that the Newark Bay-Hudson County Extension Improvements Program will be revised to eliminate new travel lanes east of Interchange 14A and provide a direct connection from the Turnpike Extension to port facilities in Bayonne and Jersey City. The changes to the projects are anticipated to save approximately $500,000 in total costs to the program.

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Financial Management Principles and Guidelines

Recognizing the significance of undertaking a debt financed $7 Billion CIP, the Authority's Board of Commissioners adopted Financial Management Principles and Guidelines (the Guidelines) in December 2012, which represent management's commitment to fiscal prudence, credit quality and long-term repayment of outstanding debt. The guidelines were amended in November 2015 and again in January 2017. The Guidelines are intended to serve as a management tool to enable the Authority to communicate its commitment to a sound financial decision-making process, and affirm to investors and the credit rating agencies management's commitment to the long term financial viability of the Authority and the repayment of its bonds. The Guidelines are also intended to serve as guidance in respect to the issuance and management of debt in appropriate amounts with the goals of achieving the lowest possible costs of capital within prudent risk parameters and ensuring ongoing access to the capital markets. Finally, the Guidelines emphasize the Authority's commitment to compliance with all provisions of the New Jersey Turnpike Authority Act and the Authority's General Bond Resolution, as well as all other federal, state and local laws. The Guidelines are comprehensive and include items such as:

- Control of operating costs while maintaining the quality of roads and services;
- Establish a five-year financial plan based upon conservative revenue projections from the Authority's Traffic Engineer;
- Continue the Capital Improvement Program with the lowest possible cost of capital;
- Adequately fund the Maintenance Reserve, Special Project Reserve and other capital needs;
- Maintain a minimum General Reserve Fund balance, by December 31st of each year beginning in 2020, a minimum balance equal to 10% of that year's budgeted total annual revenue;
- Maintain a minimum debt service coverage ratio of 1.4 times, and a minimum total requirements coverage ratio of 1.20 times without transfers from the General Reserve Fund;

  The Guidelines were implemented at the option of the Authority and are not a legal covenant with Bondholders. A full copy of the Guidelines can be found on the Authority's website at https://www.njta.gov/document/njta-financial-mgmt-principles-and-guidelines/.

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CAPITAL IMPROVEMENT PROGRAMS

The Authority currently has three active Capital Improvement Programs (CIP) – (I) the 2025-2029 CIP, (II) the 2019 CIP, and (III) the 2008 $7 Billion CIP. These programs have been and will be funded through proceeds generated from the issuance of Turnpike Revenue Bonds.

I. 2025-2029 CIP

The 2025-2029 CIP is derived from the 2020 Long-Range Capital Plan which was approved in May 2020. It is starting with a total project budget of $4.5 billion, and a rolling five-year spending plan of $2.8 billion, or on average spending of approximately $600 million each year. It should be noted that the estimated project costs are higher than the five-year spending plan because many of the projects in the 2025-2029 CIP last more than five years or begin later in the five-year program. Included in this program initially are several projects focusing on bridge rehabilitation and replacement on both roadways, capacity enhancements such as the Newark Bay Hudson County Extension on the Turnpike, Interchanges 1 to 4 on the Turnpike and Interchange 80 between Mileposts 80 and 83 on the Parkway, culvert rehabilitation on both roadways, and Turnpike Interchange 17 ramp bridge replacement. It is expected that bonds will continue to be issued each year to fund the ongoing spending needs of the 2025-2029 CIP.

The 2025-2029 CIP includes the following major projects:

(1) GSP & TPK Bridge Rehabilitation/Replacement Program

a. **Location**: Various Counties

b. **Description:** This proposed 10-year program involves replacement of various bridge decks or superstructures each year, repainting various superstructures each year, and the rehabilitation of various bridge substructures every year. This program is intended to supplement the Authority's ongoing annual maintenance program for bridges.

c. **Schedule:** Various individual projects are under design and construction.

(2) GSP Corrugated Metal Pipe Replacement & Culvert Rehabilitation

a. **Location**: Various Counties

b. **Description:** This program will replace existing corrugated metal pipes used in drainage systems and culverts on the Parkway. The metal pipes have significantly deteriorated due to corrosion and age. In addition, culverts would be rehabilitated to repair pipes or concrete boxes and repair erosion.

c. **Schedule:** Project designs and construction are underway.

(3) TPK Mainline Capacity Enhancements between Interchanges 1 - 4

a. **Location**: Salem, Gloucester, Camden, and Burlington Counties

b. **Description:** The program includes design and construction of one additional lane and full shoulders in each direction between Interchanges 1 and 4, approximately 37 miles in length. Other improvements include geometric and capacity improvements at Interchanges 1, 2, 3, and 4, solutions to alleviate congestion on the local roadway network at ramp termini, and the replacement or retrofit of most of the 66 bridges over/along the Turnpike within the project limits. Upgrades for drainage, lighting, signing, striping, and other roadway improvements would also be included.

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c. **Schedule:** Preliminary engineering began in April 2021. Final design started in fall 2024 and construction will begin in 2026.

(4) TPK Newark Bay Hudson County Extension Improvements Program

a. **Location**: Essex and Hudson Counties

b. **Description:** The Newark Bay-Hudson County Extension (Extension) is 8.1 miles from Interchange 14 in Newark to Jersey Avenue in Jersey City. Nearly 80 percent of the roadway is carried on bridge structures. The 29 existing structures on the Extension are in poor condition and require regular maintenance. The Newark Bay-Hudson County Extension Improvements Program (Program) will modernize the Extension, replacing the 29 bridge structures, and adding capacity to ensure safety, reduce congestion and improve regional mobility, and support the growth in the surrounding communities. This Program anticipates two additional lanes in each direction between Interchanges 14 and 14A. Further to the east, the Program proposes one additional lane between Interchanges 14A and Interchange 14C. This Program anticipates providing full shoulders on the extension throughout the project length. Upgrades for drainage, lighting, signing, striping, retaining walls, and other roadway improvements would also be included.

c. **Schedule:** Preliminary engineering started in first quarter 2021. Final design for project 1 started in 2024 and construction is anticipated to commence in 2026.

(5) GSP Interchange Improvements and Capacity Enhancements, Milepost 78.8 to 84.5

a. **Location**: Ocean County

b. **Description**: The proposed improvements include continuous auxiliary lanes to reduce queuing delays and minimize substandard weaves as well as a collector-distributor road (service roads) to physically separate local ramp traffic from the Parkway mainline traffic and full shoulders in each direction. Interchange 80 is anticipated to include a new southbound entrance ramp to the Parkway and a new northbound exit ramp.

Other anticipated improvements include geometric and capacity improvements at Interchanges 80, 81 and 82/82A, to alleviate congestion on the local roadway network at ramp termini, and the replacement of bridges over/along the Parkway within the project limits. Upgrades for drainage, guide rail, lighting, signing, striping, and other roadway improvements would also be included.

c. **Schedule:** Preliminary engineering and environmental permitting started in March 2021. Final design began fall 2025 and construction is anticipated to commence in 2027.

(6) GSP & TPK Lighting Upgrades

a. **Location**: Various Counties

b. **Description**: This program will upgrade existing filament bulb fixtures to LED fixtures and upgrade the wiring at multiple locations along both the Parkway and the Turnpike.

c. **Schedule:** Project designs and construction are underway.

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(7) GSP & TPK MSE Wall Replacement Program

a. **Location**: Various Counties

b. **Description**: This project will replace and/or repair deteriorated first generation mechanically stabilized earth retaining walls with new retaining walls. This program is intended to supplement the Authority's annual maintenance program for MSE walls.

c. **Schedule:** Final design for repairs to GSP Structure No. 127.2S MSE walls is completed. Construction started December 2024 and was completed in February 2026.

(8) GSP Capacity Improvements, Milepost 129 to 131

a. **Location**: Middlesex County

b. **Description**: This project will provide operational improvements to eliminate congestion and accidents between Parkway Interchanges 130 and 131.

c. **Schedule:** Final design began in 2025 and construction is anticipated to begin in early in 2028.

(9) Delaware River Turnpike Bridge Replacement (P0.00)

a. **Location**: Burlington County (NJ) and Bucks County (PA)

b. **Description**: This project will remove the existing bridge, which carries two travel lanes in each direction, and construct a new structure(s) which will carry four travel lanes in each direction. The project is planned to demolish the existing truss arch spans and approach viaducts and construct a new crossing. The New Jersey Turnpike Authority and the Pennsylvania Turnpike Commission share the ownership and operation of the structure.

c. **Schedule:** Alternative analysis and preliminary engineering will be performed from mid-2024 through 2028. Final design is anticipated to begin in late 2028 and construction will commence after 2031.

(10) Grade Separated Median U-Turns

a. **Location**: Burlington, Camden, Gloucester and Salem Counties

b. **Description**: This project will provide for six (6) grade separated U-Turn bridges on the New Jersey Turnpike between Mileposts 6.4 and 46.1.

c. **Schedule:** First Phase: Final design started in spring of 2023 and construction will begin in fall of 2026. Second Phase: Final design started in early 2026 and construction will begin in fall of 2027.

(11) GSP Rehabilitation Concrete Median Barrier

a. **Location**: Middlesex and Union Counties

b. **Description**: This project provides for the removal and replacement of damaged, misaligned, deteriorated, and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 134 and 140.

c. **Schedule:** The section from Milepost 134 to 140 is currently under construction and anticipated to be completed in December of 2027.

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(12) Customer Service Center (CSC)/Back Office Implementation

a. **Location**: Various Counties

b. **Description**: This project encompasses the operation of customer service centers and the delivery of related services, including license plate review, collections, and merchant processing, as well as the implementation and maintenance of an integrated E-ZPass system for the New Jersey E-ZPass Group. The goal of the project is to ensure the efficient and effective operation of the New Jersey E-ZPass program.

c. **Schedule:** New CSC/Back Office vendor is actively being onboarded.

(13) GSP All-Electronic Tolling Program

a. **Location**: Various Counties

b. **Description**: This project provides for converting the Parkway from a cash/E-ZPass toll collection process, which is currently carried-out at conventional toll plazas, to an All-Electronic Tolling (AET) process that eliminates the collection of cash at tolling points. The Parkway AET system will utilize E-ZPass, which encompasses the majority of customers, and toll-by-mail for those that do not have E-ZPass. Toll plazas will be removed and replaced with overhead gantries, eliminating the need to stop for payment. This project includes civil infrastructure necessary to accommodate the new toll collection process, lane equipment needed to read E-ZPass transponders and license plates, and host equipment to aggregate transaction data for processing by the Customer Service Center.

c. **Schedule:** Preliminary engineering and planning are in progress.

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2025-2029 CAPITAL IMPROVEMENT PROGRAM

BRIDGE CONSTRUCTION, PRESERVATION, AND SECURITY

- GSP & TPK Bridge Rehabilitation/Replacement Program
- 2 TPK Delaware River Turnpike Bridge Replacement

CAPACITY ENHANCEMENTS

- 3 TPK Mainline Capacity Enhancements between Interchanges 1 to 4
- 4 TPK Newark Bay-Hudson County Extension Capacity Enhancements
- 5 TPK Tremley Point Connector Road
- 6 GSP Mainline Capacity Enhancements between Interchanges 129 to 142

INTERCHANGES

- GSP & TPK Interchange Improvement Program
- 8 GSP Operational Improvements, Milepost 80 to 83

ROADSIDE BARRIER

- GSP & TPK Median Barrier Improvement Program
- GSP & TPK Guide Rail Improvement Program

DRAINAGE STRUCTURES

- GSP & TPK Corrugated Metal Pipe Replacement & Culvert Rehabilitation Program

ROADWAY LIGHTING

- GSP & TPK Lighting Upgrade Program

OTHER ROADWAY IMPROVEMENTS

- GSP & TPK MSE Wall Replacement Program
- TPK Grade Separated Median U-Turns *(various locations)*
- 15 TPK Interchange 69 Improvements
- 16 TPK Secaucus to Meadowlands Transitway
- 17 TPK Roadway Stabilization and Reprofiling Improvements, Milepost 97.1 to 98 and 102 to 104.5
- 18 GSP Shoulder Erosion Improvements, Milepost 154 to 155
- GSP Service Area Ramp Widenings
- 20 GSP PMD #8 Paramus Underground Storage Tank Replacement

TECHNOLOGY IMPROVEMENTS

- GSP & TPK Horizontal Curve Warning Signs
- TPK Installation of Hybrid Changeable Message Signs at Various Locations
- TPK Guide Sign Improvements
- GSP & TPK Curve Advisory Sign Installation - Phase 2 *(various locations)*
- GSP All-Electronic Tolling Program

FACILITY IMPROVEMENTS

- GSP & TPK Facility Improvements



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II. 2019 Capital Improvement Program

The Authority adopted a 2019 CIP in April 2019. The 2019 CIP consists of the design, supervision and construction of 21 capital improvement projects on both roadways, repair and rehabilitation of major bridges crossing the Passaic River and the service area improvement projects. The 2019 CIP projects include several bridge deck improvements on both roadways, the shoulder widening and reconstruction of the Parkway between mileposts 30 and 35, and the replacement of the hybrid changeable message signs on the Turnpike.

The 2019 CIP includes the following major projects:

(1) Passaic River Bridge Rehabilitation

a. **Location:** Passaic and Bergen Counties

b. **Description:** This project provides for the design, construction, construction supervision, and permitting services for the superstructure replacement and widening of Parkway Bridge Structure No. 158.2 over the Passaic River, US Route 46, and River Road.

c. **Schedule:** Project is currently under construction and is anticipated to be completed in the spring of 2027.

(2) GSP Structures 160.6 to 161.9 Northbound and Southbound

a. **Location:** Bergen County

b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 160.6 and 161.9. Approximately two miles of deteriorated median barrier will also be replaced.

c. **Schedule:** Project is complete.

(3) GSP Bridge Deck Reconstruction 141-142

a. **Location:** Union County

b. **Description:** This project provides for the reconstruction and/or superstructure replacement of severely deteriorated, high priority bridge decks located between Milepost 140 and 143. The reconstruction work will also include median barrier, bridge painting, and approach roadway improvements.

c. **Schedule:** Project is complete.

4) GSP Structures 169.2 to 171.7 Northbound and Southbound

a. **Location:** Bergen County

b. **Description:** This project includes the reconstruction of eight severely deteriorated, high priority bridge decks which carry the Parkway mainline over local roads located between Mileposts 169.2 and 171.7.

c. **Schedule:** Project is currently under construction and is anticipated to be completed in the summer of 2026.

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(5) GSP Structures 124.4 To 128.1 Northbound and Southbound

a. **Location:** Middlesex County

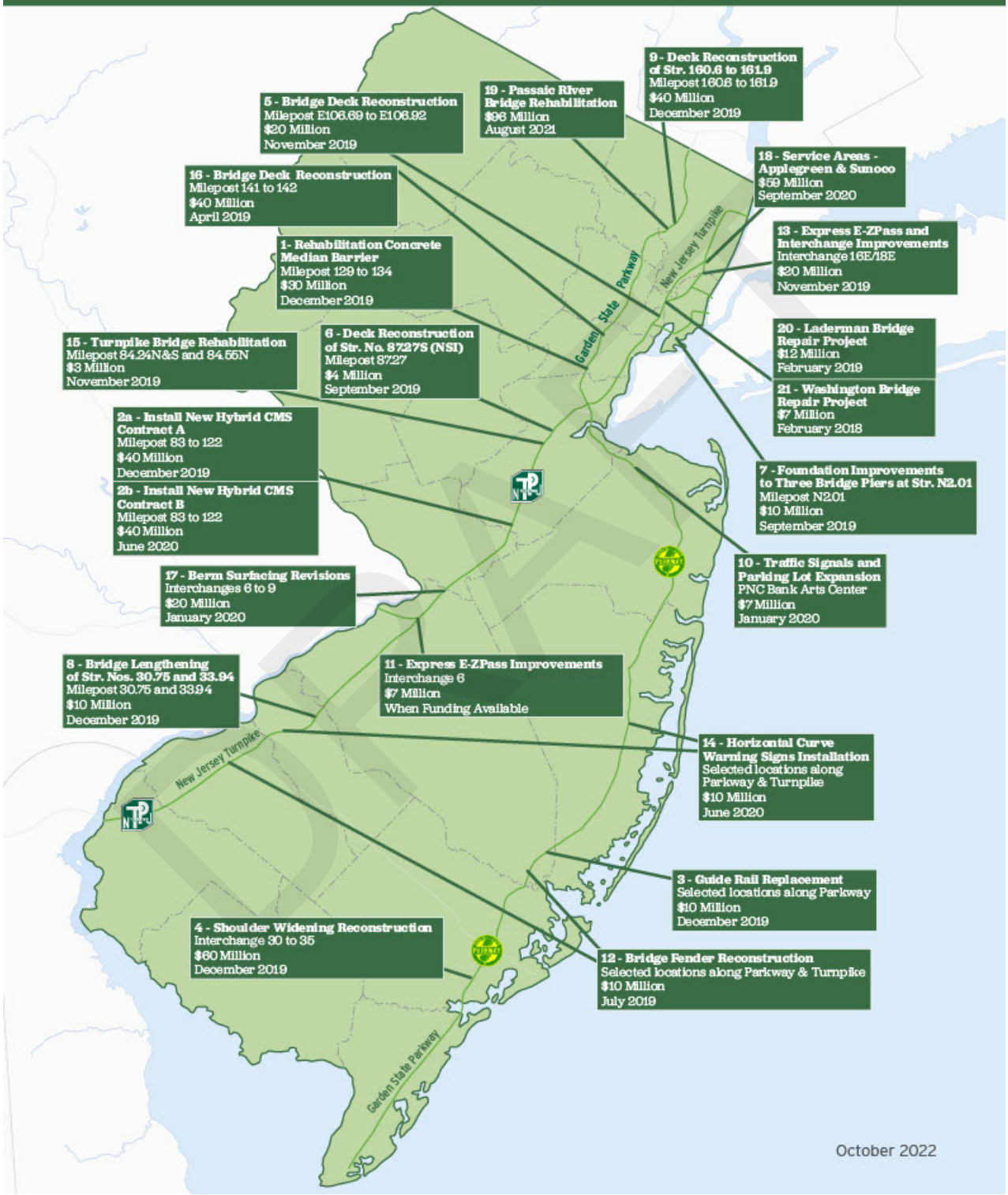
b. **Description:** This project includes the reconstruction of six severely deteriorated, high priority bridge decks which carry the Parkway mainline and Ramps over local roads located between Mileposts 124.4 and 128.1.

c. **Schedule:** Project is currently under construction and is anticipated to be completed in the fall of 2026.

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New Jersey Turnpike Authority

2019 Capital Improvement Program



III. 2008 $7 Billion Capital Improvement Program

The Authority is nearing the conclusion of its 2008 $7 Billion CIP. The primary objectives of the 2008 $7 Billion CIP are –

- A wider New Jersey Turnpike
- A safer Garden State Parkway
- Expanded and rejuvenated bridges
- Better access to and from the toll roads
- Upgraded facilities for maintenance, tolls and State Police

The 2008 $7 Billion CIP includes the following active projects:

(1) Newark Bay-Hudson County Extension Bridge Re-decking

a. **Location:** Essex and Hudson Counties

b. **Description:** This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure Number N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements, and re-painting.

c. **Schedule:** Design and construction were substantially complete in July 2024. The project was completed in October 2025.

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New Jersey Turnpike Authority

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RONALD GRAVINO, Commissioner
RAPHAEL SALERMO, Commissioner
FRANCISCO MALDONADO, Commissioner
JOHN S. WISNIEWSKI, Commissioner
KRIS KOLLURI, Executive Director

Report of Management

The New Jersey Turnpike Authority Act of 1948, as amended, restated and supplemented, the Turnpike Revenue Bond Resolution of 1991, as amended, restated and supplemented, as well as Executive Orders 122 (McGreevy, 2004) and 37 (Corzine, 2006), require an annual audit of the New Jersey Turnpike Authority's (the Authority) financial statements by a firm of independent auditors. The Authority retains an independent auditor to satisfy these audit requirements. The report of the independent auditor on the financial statements of the Authority is included in the audited financial statements.

Consistent with Executive Order No. 122, (McGreevy, 2004) the Authority, through its Audit Committee, engages the independent auditors. The Audit Committee is comprised of individuals who are not employees of the Authority, and who meet certain standards of independence and financial expertise. The Audit Committee periodically meets with the independent auditors and is responsible for assisting the Members of the Authority in overseeing the Authority's compliance with legal, regulatory and ethical requirements, as well as overseeing the integrity and quality of the Authority's financial statements. The independent auditors have unrestricted access to the Audit Committee.

Management of the Authority is responsible for the financial statements included in this Annual Comprehensive Financial Report (Annual Report) for the years ended December 31, 2025, and 2024. Management is responsible for both the accuracy of the financial information presented, the completeness of the report, and the fairness of the presentation, including all disclosures. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States and consequently, they reflect certain amounts based upon the best estimates and judgment of management.

To the best of our knowledge and belief, the information provided to the external auditors in connection with the annual audit and contained in this annual report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Authority. All disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities have been included.

The Authority's external auditors, KPMG LLP, have completed their audit and have concluded that in their opinion, the financial statements for the years ended December 31, 2025 and 2024 present fairly, in all material aspects, the financial position of the Authority as of December 31, 2025, and 2024, and the

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changes in its financial position and its cash flows for the years then ended in conformity with U.S. GAAP.

Donna Wilser
Deputy Executive Director

Erwin Luna
Deputy Chief Financial Officer

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Management's Discussion and Analysis

Fiscal Years ended December 31, 2025 and 2024

The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2025 and 2024, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This management's discussion and analysis (MD&A) is intended to present an overview of the Authority's financial performance for the years ended December 31, 2025 and 2024, with information presented as of and for the year ended December 31, 2023 for comparative purposes. The Authority's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This MD&A is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

The Statement of Net Position provides information about the nature and amount of investments in resources (assets) and the obligations to Authority creditors (liabilities), as well as the deferred outflows and inflows of resources, with the difference between these amounts reported as net position.

The Statement of Revenues, Expenses, and Changes in Net Position, which accounts for all the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing (both capital and non-capital related) activities.

The Notes to the Financial Statements provide:

- Information that is essential to understand the financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's changes in the total other postemployment benefits (OPEB) liability, related ratios, and notes to the Authority's OPEB plan.

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The Required Supplementary Information included in Schedule 2 presents information regarding the Authority's proportionate share, employer contributions and notes related to the pension amounts of the State of New Jersey Public Employees' Retirement System (PERS).

The Other Supplementary Information included in Schedules 3 through 10C presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

Operational Update

The year ended December 31, 2025 saw continued growth in toll revenue, despite a slight overall decrease in traffic volume. The increase in toll revenue was primarily from the 3% toll rate indexing implemented January 1, 2025. Even though overall traffic volume slightly decreased due to lower passenger traffic influenced by severe weather events, there was continued growth in commercial traffic which helped contribute to a growth in toll revenue.

There were several snow and severe weather events that impacted traffic throughout the year. In January, two State of Emergency days were declared due to significant snowfall, followed by three additional snow days in February. Also notably, in July, a State of Emergency was declared due to flooding which affected both roadways. And to end the year, December experienced three additional impactful snow days.

New Jersey Turnpike:

For the year ended December 31, 2025, traffic on the New Jersey Turnpike increased 0.1% and toll revenue increased 2.9% compared to the same period in 2024. The modest increase in traffic is primarily due to greater commercial traffic with overall traffic being tempered by the severe weather events. Congestion pricing led to a net decline of 1.5% in passenger traffic compared to the southern section of the New Jersey Turnpike (Interchanges 1–11), while commercial traffic experienced a 1.6% net increase. The actual results for the twelve months ended December 31, 2025 were below CDM Smith's (the Authority's general traffic engineering consultant) projections for toll transactions and below their projections for toll revenue. CDM Smith projected a 0.8% increase in transactions and a 3.1% increase in revenue as compared to the prior year.

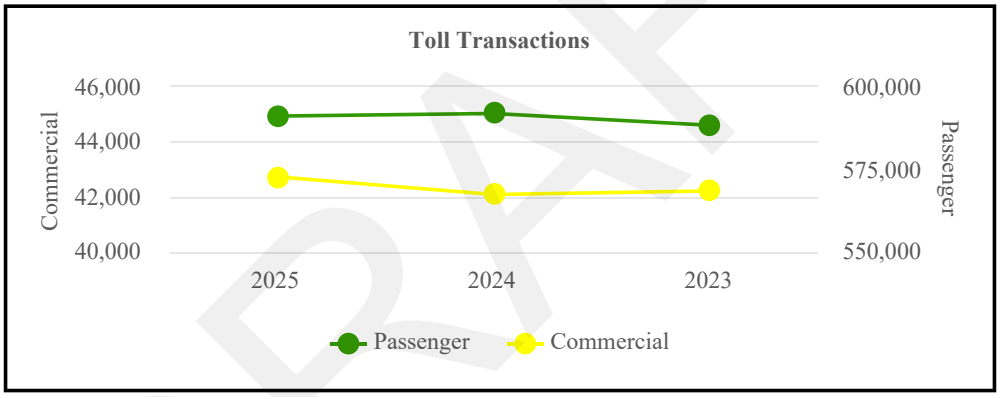
Garden State Parkway:

For the twelve months ended December 31, 2025, toll transactions on the Garden State Parkway decreased 0.1% and revenue increased 4.0% when compared to the same period in 2024. The slight decrease in toll transactions is primarily due to the impacts of severe weather events throughout the year, while toll revenue increased mainly due to the 3% annual toll rate indexing.

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Toll Transactions (2025 – 2023):

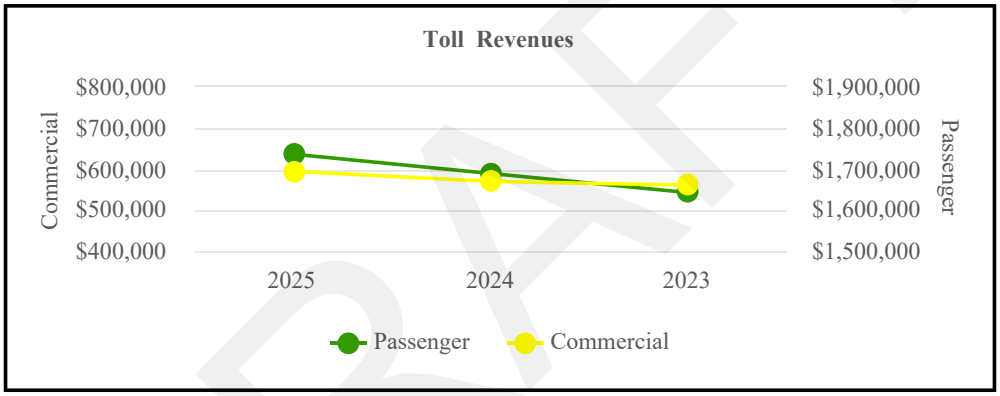
		2025	2024	2023	% Change 2025 vs 2024	% Change 2024 vs 2023
	Passenger	**224,699**	225,070	222,848	(0.2)%	1.0 %
	Commercial	**36,436**	35,929	35,938	1.4 %	— %
New Jersey Turnpike	Total	**261,135**	260,999	258,786	0.1 %	0.9 %
	Passenger	**366,568**	366,982	365,626	(0.1)%	0.4 %
	Commercial	**6,296**	6,157	6,278	2.3 %	(1.9)%
Garden State Parkway	Total	**372,864**	373,139	371,904	(0.1)%	0.3 %
	Passenger	**591,267**	592,052	588,474	(0.1)%	0.6 %
	Commercial	**42,732**	42,086	42,216	1.5 %	(0.3)%
New Jersey Turnpike Authority	**Total**	**633,999**	634,138	630,690	— %	0.5 %



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Toll Revenues (2025 – 2023):

		2025	2024	2023	% Change 2025 vs 2024	% Change 2024 vs 2023
	Passenger	**$ 1,156,329**	$1,131,518	1,103,037	2.2 %	2.6 %
	Commercial	**571,058**	547,417	538,584	4.3 %	1.6 %
New Jersey Turnpike	Total	**1,727,387**	1,678,935	1,641,621	2.9 %	2.3 %
	Passenger	**580,114**	557,899	539,911	4.0 %	3.3 %
	Commercial	**23,540**	22,655	22,527	3.9 %	0.6 %
Garden State Parkway	Total	**603,654**	580,554	562,438	4.0 %	3.2 %
	Passenger	**1,736,443**	1,689,417	1,642,948	2.8 %	2.8 %
	Commercial	**594,598**	570,072	561,111	4.3 %	1.6 %
New Jersey Turnpike Authority	**Total**	**$ 2,331,041**	$2,259,489	2,204,059	3.2 %	2.5 %



For additional details please refer to the Schedule of Toll Revenue

Implementation of New Accounting Standards

The Authority adopted GASB Statements No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 enhances the accounting and financial reporting requirements for essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of GASB 102 did not impact the Authority's financial statements.

Condensed Summary of Net Position

	2025	2024	2023
Assets:			
Current assets	$ 3,536,803	3,565,737	2,897,735
Other noncurrent assets	1,713,576	1,131,423	1,490,291
Capital assets, net of accumulated depreciation and amortization	13,898,804	13,484,750	13,121,694
Total assets	19,149,183	18,181,910	17,509,720
Deferred outflows of resources	385,464	535,303	300,216
Liabilities:			
Current liabilities	1,338,851	1,221,234	1,157,874
Noncurrent liabilities	14,356,752	14,228,891	13,688,049
Total liabilities	15,695,603	15,450,125	14,845,923
Deferred inflows of resources	1,360,702	1,182,799	1,306,456
Net position:			
Net investment in capital assets	2,643,458	2,407,289	2,151,800
Restricted under trust agreements	409,848	383,980	325,288
Unrestricted	(574,964)	(706,980)	(819,531)
Total net position	$ 2,478,342	2,084,289	1,657,557

Discussion of Condensed Summary of Net Position

2025 vs. 2024

Total assets increased by $967,273 or 5.3%. Current and noncurrent assets, excluding the capital assets, increased by $553,219 or 11.8%.

Current and other noncurrent assets increased primarily due to an increase in investments and restricted investments. Both investments and restricted investments increased due to the issuance of the Series 2025A Turnpike Revenue bonds which were issued to fund the Authority's ongoing Capital Improvement Programs.

Capital assets, net of accumulated depreciation, increased by $414,054, or 3.1%, due to continued spending on capital and construction projects. Spending predominately increased from continued work on the 2025-2029 Capital Improvement Program for projects including several bridge and superstructure rehabilitation and replacement projects and also work on the Newark Bay Hudson County Extension capacity enhancements.

Total liabilities increased by $245,478 or 1.6% due to an increase in both current and noncurrent liabilities. Current liabilities increased by $117,617 or 9.6% and noncurrent liabilities increased by $127,861 or 0.9%.

Current liabilities increased primarily due to an increase in accounts payable and accrued expenses, accrued interest payable, and the current portion of bonds payable. Accounts payable and accrued expenses increased

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mostly due to tolls payable to away agencies due to timing of settlements. Accrued interest payable increased due to the issuance of the Series 2025A, Series 2025B, and Series 2025C Turnpike Revenue bonds.

Noncurrent liabilities increased primarily because of an increase in bonds payable as new issuances exceeded redemptions during the year. The increase was partially offset by a decrease in the OPEB liability due to an increase in the discount rate used to calculate the liability (note 12).

Deferred outflows of resources decreased due to lower deferred amounts relating to OPEB. Deferred outflows relating to OPEB decreased alongside the change in OPEB liability due to the increase in the discount rate. The decrease was also attributable to the lower deferred amounts on refunding and derivative instruments, as the Authority's four swaption transactions with Barclays related to the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3 resulted in deferred inflows of resources in 2025.

Deferred inflows of resources increased due to higher deferred inflows of resources relating to OPEB. The increase is mostly attributable to changes in assumptions used to value the OPEB liability. The increase is also due to the higher deferred amounts on refunding and derivative instruments, as the Authority's four swaption transactions with Barclays related to the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3 resulted in deferred inflows of resources in 2025.

Total net position increased by $394,053, or 18.9%, mainly due to higher operating revenues in 2025. Operating revenue related to tolls has increased by $71,552 in 2025 as compared to 2024, mainly due to the toll rate increases from the annual toll rate indexing of 3%.

2024 vs. 2023

Total assets increased by $672,190 or 3.8%. Current and noncurrent assets, excluding the capital assets, increased by $309,134 or 7.0%.

Current and other noncurrent assets increased primarily due to an increase in investments and restricted cash. Both investments and restricted cash increased due to the issuance of the Series 2024B Turnpike Revenue bonds.

Capital assets, net of accumulated depreciation, increased by $363,056, or 2.8%, due to continued spending on capital and construction projects. Spending predominately increased from continued work on the 2024-2028 Capital Improvement Program on projects including several bridge and superstructure rehabilitation and replacement projects and on service area rehabilitation and reconstruction (Phase 5) (note 19).

Total liabilities increased by $604,202 or 4.1% due to an increase in both current and noncurrent liabilities. Current liabilities increased by $63,360 or 5.5% and noncurrent liabilities increased by $540,842 or 4.0%.

Current liabilities increased primarily due to an increase in the current portion of bonds payable and increase in the current liability related to the self-insurance reserve. In 2024, the Authority’s current portion of bonds

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payable consisted of maturity payments on the Series 2004C-2, Series 2005D, Series 2014C, Series 2017B, Series 2017E, Series 2020D, Series 2021B, and Series 2022C bonds totaling $378,070. In 2023, the Authority's current portion of bonds payable consisted of maturity payments in Series 2014C, Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, Series 2017C, Series 2017D, Series 2017E, Series 2017F, Series 2020A, Series 2021B, and Series 2022C bonds totaling $318,875.

Noncurrent liabilities increased primarily because of an increase in the OPEB liability due to a decrease in the discount rate used to calculate the liability, differences between expected and actual experience, and changes of benefit terms (note 12), and from an increase in bonds payable as new issuances exceeded redemptions during the year. These increases are offset by the hybrid instrument borrowing decrease of $122,352

Deferred outflows of resources increased due to higher deferred amounts relating to OPEB. Deferred outflows relating to OPEB increased alongside the change in OPEB liability due to the decrease in the discount rate, differences between expected and actual experience and changes in assumptions. The overall increase was partially offset by lower deferred amounts on refunding and derivative instruments attributable to deferred gains recorded for the issuance of Series 2024A and Series 2024C Bonds.

Deferred inflows of resources decreased due to lower deferred inflows of resources relating to OPEB. The decrease is mostly attributable to changes in assumptions used to value the OPEB liability. The decrease is also due to a decrease in accumulated increase in fair value of hedging derivatives as a result of the swap portfolio maturing January 1, 2024 as well as Barclays declining to exercise the swaption (note 7).

Total net position increased by $426,732, or 25.7%, mainly due to higher operating revenues in 2024. Operating revenue related to tolls has increased by $55,430 in 2024 as compared to 2023 due to the toll rate increases from the annual toll rate indexing of 3% and the increase in the traffic volumes in 2024 as compared to 2023.

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Adjusted Net Position

	2025	2024	2023
Net position	$ 2,478,342	2,084,289	1,657,557
Other postemployment benefit liability/deferral GASB 75, net	1,957,290	1,905,070	1,701,733
Pension liability/deferral GASB 68, net	224,807	224,807	249,387
Derivatives instruments/deferrals GASB 53, net	46,912	(39,093)	(118,701)
Leases GASB 87, net	(14,569)	(11,949)	(10,196)
PPP's GASB 94, net	200,539	195,150	178,709
SBITA's GASB 96, net	244	548	523
Total Non-Cash GASB Adjustments	2,415,223	2,274,533	2,001,455
Garden State Arts Foundation	(214)	(623)	(1,155)
Net Position as Per Bond Resolution	$ 4,893,351	4,358,199	3,657,857

Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which are all non-cash liabilities. Additionally, in accordance with the accounting under GASB Statement No. 87, *Leases* (GASB 87) and GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* (GASB 94), the Authority recognized significant deferred inflows of resources and receivables associated with the lease and PPP installments as well as PPP assets. In accordance with GASB Statement No. 96, *Subscription-Based Technology Arrangements* (GASB 96), the Authority recognizes assets and liabilities for its subscription based information technology arrangements. Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

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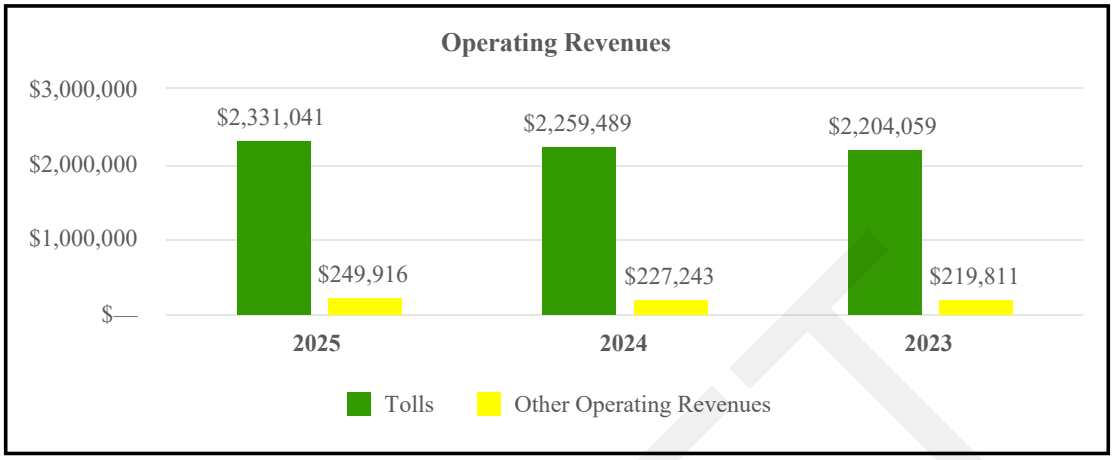
Condensed Summary of Revenues, Expenses and Changes in Net Position

	2025	2024	2023
Operating revenues:			
Tolls	$ 2,331,041	2,259,489	2,204,059
Other operating revenues	249,916	227,243	219,811
Total operating revenues	2,580,957	2,486,732	2,423,870
Operating expenses:			
Maintenance of roadway, buildings, and equipment	(347,787)	(372,039)	(225,020)
Toll collection	(227,671)	(260,978)	(183,407)
State police and traffic control	(146,656)	(148,781)	(124,323)
Technology	(47,557)	(31,446)	(21,565)
General administrative costs	(65,530)	(83,366)	(53,444)
Operating expenses, excluding depreciation and amortization (1)	(835,201)	(896,610)	(607,759)
Net operating revenues	1,745,756	1,590,122	1,816,111
Depreciation and amortization expense	(478,163)	(469,068)	(437,965)
Operating income	1,267,593	1,121,054	1,378,146
Nonoperating revenues (expenses):			
Nonoperating revenues	236,463	382,969	240,887
Nonoperating expenses	(1,110,003)	(1,077,291)	(1,203,878)
Total nonoperating expenses, net	(873,540)	(694,322)	(962,991)
Change in net position	394,053	426,732	415,155
Net position – Beginning of period	2,084,289	1,657,557	1,242,402
Net position – End of period	$ 2,478,342	2,084,289	1,657,557

(1) Operating expenses include both the funded and the non-cash portion of the annual OPEB and pension cost.

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Discussion of Condensed Summary of Revenues, Expenses and Changes in Net Position



Revenues

2025 vs. 2024

Operating revenues totaled $2,580,957 for the year ended December 31, 2025, representing an increase of $94,225, or 3.8%, from the year ended December 31, 2024. The principal source of revenue for the Authority is toll revenue. In 2025, toll revenue accounted for 90.3% of the Authority's operating revenues, while in 2024 toll revenue accounted for 90.9% of the Authority's operating revenues.

Tolls

Toll revenue totaled to $2,331,041 on both roadways for the year ended December 31, 2025, which represents an increase of $71,552, or 3.2% from the year ended December 31, 2024. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on January 1, 2025, and a slight increase in commercial traffic.

Other Operating Revenues

Fees totaled $178,719 and $161,400 for the years ended December 31, 2025 and 2024, respectively, representing an increase of $17,319, or 10.7%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to enhanced collections from the continued efforts of collection agencies, and in particular, the NJ E-ZPass amnesty program that was in effect during 2025. The other fees increased also due to a greater number of E-ZPass accounts from ongoing efforts to increase the E-ZPass usage rate on the roadways. The E-ZPass usage rate increased from 92.9% in 2024 to 93.3% in 2025 on the Turnpike, and from 91.3% in 2024 to 92.0% in 2025 on the Parkway.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were $38,765 in 2025, which represents an increase of $3,635, or 10.3% from $35,130 in 2024. The biggest

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factor contributing to the increase in concession revenues was increased food concession revenue. The higher food revenue was due to the full year operation of phase five service areas completed in 2024 and the completion and reopening of the last phase five service area opened in 2025, James Gandolfini, on the Parkway.

Miscellaneous revenue totaled $32,432 for the year ended December 31, 2025, representing a increase of $1,719, or 5.6%, compared to $30,713 for the year ended December 31, 2024. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The increase mostly resulted from increased variable rent from LiveNation for the use of the Garden State Arts Center. The increase was partially offset by lower park and ride commissions due to a new agreement with reduced commissions.

2024 vs. 2023

Operating revenues totaled $2,486,732 for the year ended December 31, 2024, representing an increase of $62,862, or 2.6%, from the year ended December 31, 2023. The principal source of revenue for the Authority is toll revenue. In both 2024 and 2023, toll revenue accounted for 90.9% of the Authority's operating revenues.

Tolls

Toll revenue totaled to $2,259,489 on both roadways for the year ended December 31, 2024, which represents an increase of $55,430, or 2.5% from the year ended December 31, 2023. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on March 1, 2024, and an approximately 0.5% increase in traffic.

Other Operating Revenues

Fees totaled $161,400 and $154,988 for the years ended December 31, 2024 and 2023, respectively, representing an increase of $6,412, or 4.1%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collections from the continued efforts of collection agencies. The other fees increased also due to a greater number of E-ZPass accounts from ongoing efforts to increase the E-ZPass usage rate on the roadways. The E-ZPass usage rate increased from 92.4% in 2023 to 92.9% in 2024 on the Turnpike, and from 90.6% in 2023 to 91.3% in 2024 on the Parkway.

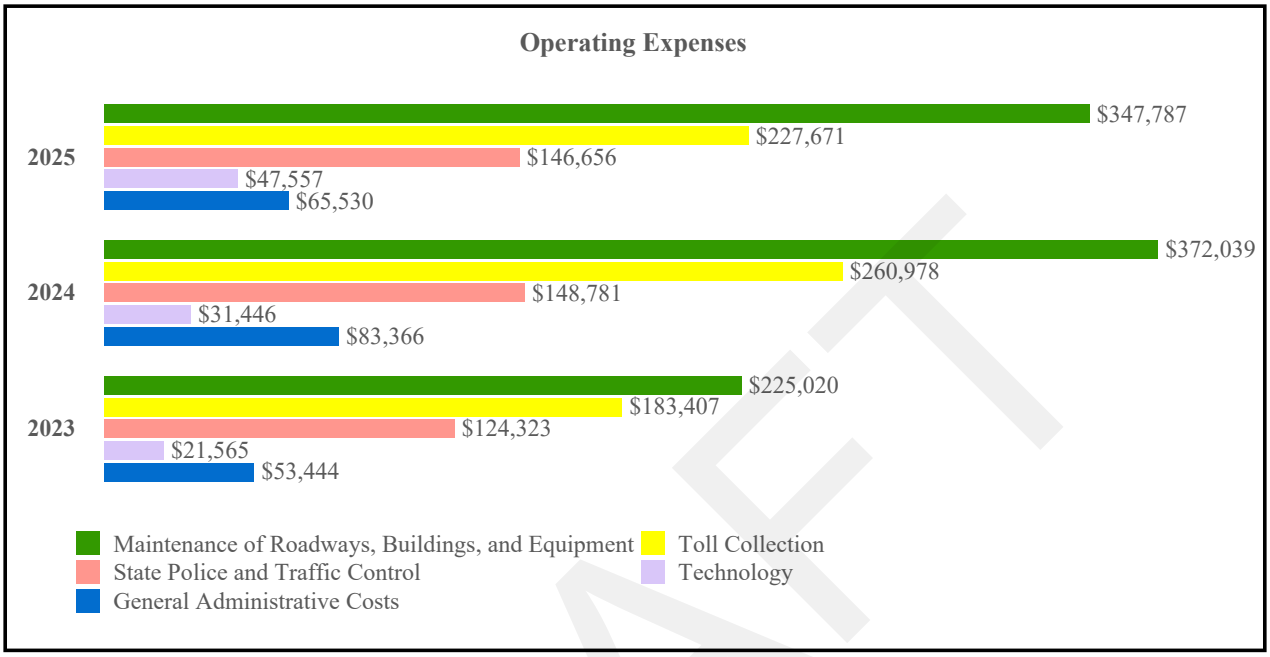
Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were $35,130 in 2024, which represents an increase of $2,160, or 6.6% from $32,970 in 2023. The biggest factor contributing to the increase in concession revenues was increased food concession revenue. The higher food revenue was due to the full year operation of phase four service areas completed in 2023 and the completion and reopening of several service areas as part of phase 5 of the service area capital improvement projects during 2024.

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Miscellaneous revenue totaled $30,713 for the year ended December 31, 2024, representing a decrease of $1,140, or 3.6%, compared to $31,853 for the year ended December 31, 2023. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The decrease mostly resulted from lower revenue related to legal settlements (New Jersey False Claims Act settlement) and lower fiber lease revenue due to the expiration of right of use fiber agreements. The decrease was partially offset by amortization of deferred amounts relating to PPP capital assets due to the completion and reopening of several service areas as part of phase 5 of the service area capital improvement projects.

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Operating Expenses



2025 vs. 2024

General operating expenses, excluding depreciation and amortization, totaled $835,201 for the year ended December 31, 2025, representing a decrease of $61,409, or 6.8%, from $896,610 for the year ended December 31, 2024. This change was largely attributable to a decrease in OPEB expenses as the discount rate used to calculate the OPEB liability increased from 3.26% to 4.08% which resulted in a lower OPEB expense compared to 2024. When comparing operating expenses, excluding depreciation and amortization, for only the Bond Resolution funds (which excludes OPEB expense), operating expenses were $785,568 in 2025 as compared to $719,879 in 2024, a 9.1% increase.

Maintenance expenses decreased by $24,252 or 6.5% to $347,787 for the year ended December 31, 2025 from $372,039 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $322,290 in 2025 as compared to $284,534 in 2024, a 13.3% increase. The increase was mostly driven by higher snow and severe weather expenses due to more severe weather events as well as increased salaries and benefits expense due to contractual increases.

Toll collection costs decreased by $33,307 or 12.8% to $227,671 for the year ended December 31, 2025 from $260,978 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $213,769 in 2025 as compared to $210,359 in 2024, a 1.6% increase. The increase was due to higher net banking and credit card fees, E-ZPass customer service center services fees and violation processing services fees. The increase was partially offset by lower salaries and benefits due to the

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budget for the technology device technicians department moving to technology costs in 2025 where it was previously included in toll collection costs in 2024.

State police and traffic control costs decreased by $2,125 or 1.4% to $146,656 for the year ended December 31, 2025 from $148,781 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $142,950 in 2025 as compared to $135,919 in 2024, a 5.2% increase. The primary reason for this increase is higher trooper costs due to an increase in the number of troopers and a contractual increase in the fringe benefits rates (primarily pension and health benefits).

Technology costs increased by $16,111 or 51.2% to $47,557 for the year ended December 31, 2025 from $31,446 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $48,286 in 2025 as compared to $27,267 in 2024, a 77.1% increase. The increase was caused by higher salaries and benefits due to the budget for the technology device technicians department moving to technology costs in 2025 where it was previously included in toll collection costs in 2024. The increase was also attributable to software licenses and equipment maintenance services.

General administrative expenses decreased by $17,836 or 21.4% to $65,530 for the year ended December 31, 2025 from $83,366 for the year ended December 31, 2024. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $58,273 in 2025 as compared to $61,800 in 2024, a 5.7% decrease. This mainly resulted from lower liability insurance for settlement claims and higher prescription drug rebates.

Depreciation and amortization expense for the year ended December 31, 2025 totaled $478,163 on the gross depreciable capital asset base of $19,029,494 as compared to $469,068 on the gross depreciable capital asset base of $18,101,508, for the year ended December 31, 2024 resulting in an increase of $9,095 or 1.9%. This increase is purely due to an increase in the gross depreciable capital asset base by $927,986 during 2025 and a full year of depreciation expense on the assets put into service during 2024. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

2024 vs. 2023

General operating expenses, excluding depreciation and amortization, totaled $896,610 for the year ended December 31, 2024, representing an increase of $288,851, or 47.5%, from $607,759 for the year ended December 31, 2023. This change was largely attributable to shifts in OPEB expenses. In 2023, a higher discount rate lowered the OPEB liability, resulting in reduced expenses. However, 2024 saw these expenses rise due to a decrease in the discount rate used to calculate the OPEB liability, adjustments in benefit terms and differences between expected and actual experience. Furthermore, increased salaries and benefits, stemming from retroactive payments and new collective bargaining agreements, contributed to the overall rise in operating costs. When comparing operating expenses for only the Bond Resolution funds (which exclude OPEB expense), operating expenses were $719,879 in 2024 as compared to $657,517 in 2023, a 9.5% increase.

Maintenance expenses increased by $147,019 or 65.3% to $372,039 for the year ended December 31, 2024 from $225,020 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $284,534 in 2024 as compared to $248,417 in 2023, a 14.5% increase.

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The increase was mostly driven by higher snow and severe weather expenses due to more severe weather events. Other increases in maintenance expenses included higher bridge and property insurance, higher consultant fees, and higher drain cleaning expenses.

Toll collection costs increased by $77,571 or 42.3% to $260,978 for the year ended December 31, 2024 from $183,407 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $210,359 in 2024 as compared to $196,385 in 2023, a 7.1% increase. The increase was due to higher net banking and credit card fees, E-ZPass customer service center services fees and violation processing services fees. The increase was offset by lower transponder tag expenses.

State police and traffic control costs increased by $24,458 or 19.7% to $148,781 for the year ended December 31, 2024 from $124,323 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $135,919 in 2024 as compared to $127,571 in 2023, a 6.5% increase. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation also increased due to more overtime from increased trooper support for construction activity.

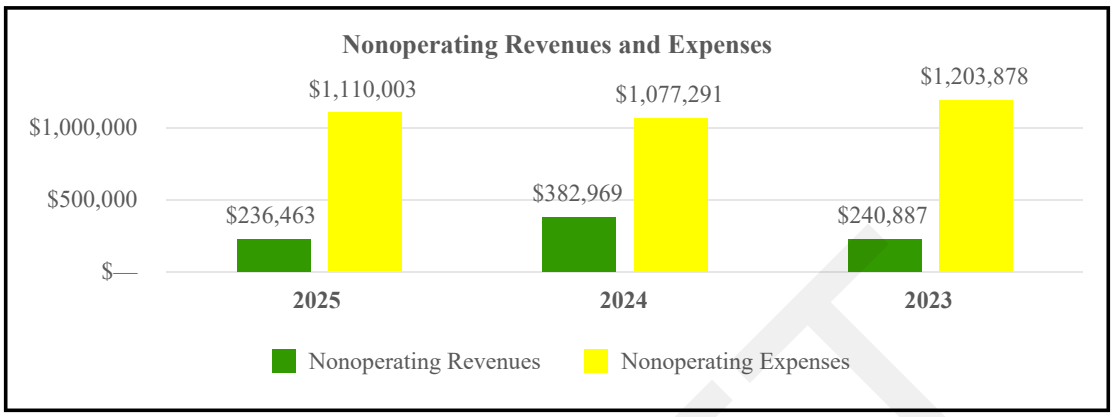
Technology costs increased by $9,881 or 45.8% to $31,446 for the year ended December 31, 2024 from $21,565 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $27,267 in 2024 as compared to $26,967 in 2023, a 1.1% increase. The increase was due to higher consultant fees related to the next generation back-office services development for the E-ZPass customer service center system and services.

General administrative expenses increased by $29,922 or 56.0% to $83,366 for the year ended December 31, 2024 from $53,444 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $61,800 in 2024 as compared to $58,177 in 2023, a 6.2% increase. This mainly resulted from higher consultant fees for the finance and engineering departments.

Depreciation and amortization expense for the year ended December 31, 2024 totaled $469,068 on the gross depreciable capital asset base of $18,101,508 as compared to $437,965 on the gross depreciable capital asset base of $17,374,774, for the year ended December 31, 2023 resulting in an increase of $31,103 or 7.1%. This increase is purely due to an increase in the gross depreciable capital asset base by $726,734 during 2024 and a full year of depreciation expense on the assets put into service during 2023. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

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Nonoperating Revenues and Expenses



2025 vs. 2024

Nonoperating expenses, net, increased by $179,218 or 25.8% to $873,540 for the year ended December 31, 2025 from $694,322 for the year ended December 31, 2024 primarily due to a decrease in gain on extinguishment of swaption, lower investment income, higher interest expense, and higher payments to the State of New Jersey.

Build America Bonds subsidy decreased by $601 or 0.8% to $77,010 in 2025 from $77,611 in 2024. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, additional interest was received from the IRS in 2024 due to late payments from 2023, and there were no such interest payments due in 2025.

Federal, state and insurance reimbursements decreased by $3,198, or 81.9% to $705 in 2025 from $3,903 in 2024. This amount mostly included insurance reimbursements, which were related to property damage recoveries in 2025 while the 2024 amount comprised both Federal Emergency Management Agency (FEMA) assistance and insurance reimbursements.

Payments to the State of New Jersey increased by $15,325 or 3.0% to $532,370 in 2025 from $517,045 in 2024. This is due to the State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021, when the Authority began to make payments to the Treasurer on a quarterly basis. The payments increased from $465,000 in state fiscal year 2024 to $480,000 in state fiscal year 2025, and $495,000 in state fiscal year 2026. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's increased by $62 or 0.6% to $10,720 in 2025 from $10,658 in 2024. The interest income increased due to lessor additions to the lease receivable balance in 2025 (note 18).

Interest expense increased by $16,336 to $572,658 for the year ended December 31, 2025 as compared to $556,322 for the year ended December 31, 2024. Interest expense increased due to the issuance of Series 2025A, Series 2025B and Series 2025C Bonds.

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Investment income decreased by $19,739 or 11.8% to $148,028 in 2025 as compared to $167,767 in 2024. This decrease can be attributed primarily to a lower fair value gain on investments in 2025. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to $24,095 in 2025 from $26,348 in 2024, mainly due to a decrease in the short term interest rates and invested fund balances.

2024 vs. 2023

Nonoperating expenses, net, decreased by $268,669 or 27.9% to $694,322 for the year ended December 31, 2024 from $962,991 for the year ended December 31, 2023 primarily due to the decrease in payments to the State of New Jersey and a gain from the extinguishment of a swaption.

Build America Bonds subsidy increased by $601 or 0.8% to $77,611 in 2024 from $77,010 in 2023. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, additional interest was received from the IRS in 2024 due to late payments from 2023.

Federal, state and insurance reimbursements decreased by $3,562, or 47.7% to $3,903 in 2024 from $7,465 in 2023. This amount mostly included Federal Emergency Management Agency (FEMA) assistance for COVID-19 emergency protective measures in 2024 while the 2023 amount comprised both FEMA assistance and insurance reimbursements, which were mostly related to property damage recoveries.

Payments to the State of New Jersey decreased by $132,942 or 20.5% to $517,045 in 2024 from $649,987 in 2023. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021, when the Authority began to make payments to the Treasurer on a quarterly basis. The payments decreased from $746,000 in state fiscal year 2023 to $465,000 in state fiscal year 2024, and increased to $480,000 in state fiscal year 2025. The large decrease is due to catch up payments that were deferred early in the agreement due to the impacts of COVID-19. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2024 as compared to 2023. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's decreased by $182 or 1.7% to $10,658 in 2024 from $10,840 in 2023. The interest income decreased as the PPP receivable balances decreased due to principal payments recognized in 2024.

Interest expense increased by $3,163 to $556,322 for the year ended December 31, 2024 as compared to $553,159 for the year ended December 31, 2023. Interest expense increased due to the issuance of Series 2024B and 2024C Bonds.

Gain on extinguishment of swaption increased by $123,030 for the year ended December 31, 2024. On May 17, 2024, Barclays chose not to exercise the swaption associated with the issuance of Turnpike Revenue Bonds, Series 2024A, deeming it extinguished, resulting in the Authority recognizing the remaining gain from the upfront payment of $123,030 (note 7).

Investment income was $167,767 in 2024 as compared to $145,572 in 2023 which is a 15.2% increase. This increase can be attributed primarily to the fair value gain in the debt reserve fund due to lower interest rates in

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2024, and reinvestment activity occurring at higher rates in 2023. Interest income in other funds remained stable as a decrease in short term interest rates was offset by higher invested balances. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to $26,348 in 2024 from $34,109 in 2023, mainly due to a decrease in the short term interest rates and invested fund balances.

Adjusted Revenues, Expenses and Change in Net Position

	2025	2024	2023
Change in Net Position	$ 394,053	426,732	415,155
Non-cash adjustments:			
Lease and PPP revenue GASB 87, 94	(19,308)	(18,106)	(16,627)
Total operating expenses GASB 75, GASB 68, GASB 87, GASB 96	51,911	178,760	(47,532)
Interest expense, Turnpike Revenue Bonds GASB 53	86,113	80,285	30,222
Investment income (loss) GASB 53	(109)	162	447
PPP's GASB 94 (capital contributions)	22,083	31,977	80,832
Total Non-Cash GASB Adjustments	140,690	273,078	47,342
Garden State Arts Foundation	409	532	122
Change in Net Position as per Bond Resolution	535,152	700,342	462,619
Add other non-cash expenses			
Depreciation	474,659	465,803	434,952
Amortization	(122,291)	(117,622)	(67,167)
Change in Net Position - Bond Resolution, before Depreciation and Amortization	$ 887,520	1,048,523	830,404

Shown above is the Change in Net Position as per the Bond Resolution which has been calculated by adjusting the change in net position for non-cash adjustments from certain GASB non-cash adjustments. The excluded GASB non-cash adjustments are from GASB 53, GASB 62, GASB 68, GASB 75, GASB 87, GASB 94, and GASB 96. The Change in Net Position – Bond Resolution, before Depreciation and amortization is calculated by adding back the non-cash adjustments of depreciation and amortization of discounts and premium. Management believes that the Adjusted Change in Net Position as per Bond Resolution above, which eliminates the more significant GASB non-cash line items and depreciation and amortization, presents an alternate view of the strength of the Authority's financial results.

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Credit Ratings

Credit Rating Agency	2025 Bond Ratings	2024 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A1 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	AA- (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A+ (Stable Outlook)

Key Performance Metrics

Toll Revenue per Lane Mile – Toll revenue per lane mile increased in 2025 and 2024 due to the increase in toll revenue. The increase in toll revenue is due to the toll rate increases from the annual toll rate indexing of 3%, which were implemented on January 1, 2025 and March 1, 2024, respectively. There is no change in the lane miles in this period.

	2025	2024	2023
Toll Revenue - Turnpike	$ 1,727,387	1,678,935	1,641,621
Toll Revenue - Parkway	603,654	580,554	562,438
Total Toll Revenue	$ 2,331,041	2,259,489	2,204,059
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	4,478	4,478	4,478
Revenue per Lane Mile - Turnpike	$ 711	691	676
Revenue per Lane Mile - Parkway	$ 294	283	274
Revenue per Lane Mile - Authority	$ 521	505	492

Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology, and general administrative expenses, but exclude depreciation and amortization. From 2024 to 2025, there was a decrease in the operating cost per lane mile, which can be attributed to the decrease in total operating expenses in 2025 by $61,409 as compared to 2024. Lane miles remains consistent during this period. From 2023 to 2024, there was a increase in the operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2024 by $288,851 as compared to 2023. Detailed information can be found in the operating expense analysis as part of the discussion of the Condensed Summary of Revenues, Expenses, and Changes in Net Position.

	2025	2024	2023
Total operating expenses	$ 835,201	896,610	607,759
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles	4,478	4,478	4,478
Operating cost Excluding Depreciation/Lane Mile - Authority	$ 187	200	136

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Financial Performance Ratios

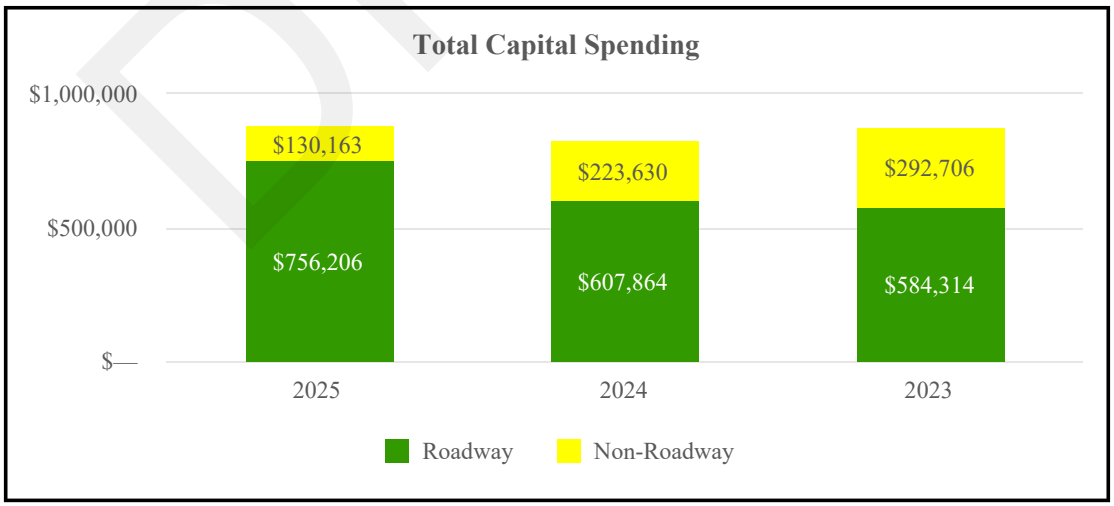
	2025	2024	2023	Explanation
Current Ratio	2.64	2.92	2.50	The Authority's ability to meet its short-term liabilities.
Debt to Asset Ratio	0.64	0.66	0.68	The Authority's proportion of assets financed by liabilities.
Days Cash on Hand	1,208	1,173	1,114	The Authority's ability to pay its operating expenses without the generation of revenue.
Cost Recovery	3.09	2.77	3.99	The Authority's ability to meet its operating expenses with its operating revenues. Increased in 2025 due to lower OPEB expense.
Toll Revenue as % of Operating Revenue	90.3%	90.9%	90.9%	The average of 91% over the three-year period indicates that almost all of the Authority's revenue is earned from toll collection.
Operating Margin Ratio	49%	45%	57%	This ratio increased in 2025 due to higher operating revenues and lower operating expenses.
Debt Service Coverage Ratio	2.15	2.30	2.27	The Turnpike Revenue Bond Resolution dictates that the Authority must maintain a minimum senior debt service coverage ratio of 1.20x, and internal policy dictates a minimum of 1.40x. The Authority has exceeded these minimum ratios in all three years presented. The primary reason for the decrease in 2025 is the lower gain on extinguishment of swaption.

Capital Spending Program

The Authority creates, improves, and maintains its infrastructure and other capital assets with revenue and bond funded capital and construction programs. These programs focus on asset construction, preservation and security, capacity enhancements, technology acquisitions, and other necessary projects that improve safety, mobility and protect revenue. The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (IV) the 2025-2029 CIP, (V) the 2019 CIP, and (VI) the 2008 $7 Billion CIP.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2025 Annual Budget. This document can be found on the Authority's website at: https://www.njta.gov/document/njta-2025-budget-book/.

Capital Spending by Category	2025 Actual	2024 Actual	2023 Actual
Roadway			
Bridge Construction, Preservation and Security	$ 396,681	337,853	295,189
Capacity Enhancements - Turnpike	128,349	75,571	21,170
Capacity Enhancements - Parkway	411	1,788	20
Concrete Barrier	24,601	11,662	13,142
Drainage Structures	26,335	23,998	40,642
Interchanges	4,643	973	3,678
Pavement Resurfacing	79,616	75,804	118,391
Roadway Lighting	57,343	42,706	31,657
Other Roadway Improvements	38,227	37,509	60,425
Total Roadway:	756,206	607,864	584,314
Non-Roadway			
Facilities	40,440	26,686	32,426
Fleet	34,982	32,569	29,873
Service Areas and Arts Center	32,603	131,224	181,366
Technology Improvements	22,138	33,151	49,041
Total Non-Roadway:	130,163	223,630	292,706
Total Capital Spending:	$ 886,369	831,494	877,020



Below are the major roadway and non-roadway capital projects by category.

Roadway Projects

Bridge Construction, Preservation and Security – Turnpike rehabilitation of Raritan River bridge numbers W107.87, E107.88 and 84.24N&S, replacement of bridge structure W112.72B over the Berry's Creek Canal, substructure rehabilitation of two Turnpike waterway bridges, Passaic River bridge rehabilitation, repairs to pier structure No. E17 over the Newark Bay, and general maintenance of Turnpike bridges.

Capacity Enhancement - Parkway and Turnpike – Newark Bay Hudson County Extension capacity enhancements, Turnpike capacity enhancements between Interchanges 1 to 4, and Turnpike Interchange 6 to 9 widening.

Concrete Barrier – Removal and replacement of guide rails at various Turnpike locations from mileposts 119.3 to 122, rehabilitation and improvement of the concrete median on the Parkway (between mileposts 134-140).

Drainage Structures – Repair of 10 culverts with structural replacement and/or lining techniques that cross under the Parkway northbound and southbound between mileposts 156 and 172 and routine annual drainage structure repairs and improvements on both roadways.

Interchanges – Operational improvements on the Parkway between Interchanges 80 and 83 and completion of missing ramp movements at Interchange 80.

Pavement Resurfacing – Resurfacing Turnpike section 8 from milepost 60 to 63, resurfacing on the Parkway between milepost 0 and 126 sections 7 and 15, and the routine Parkway and Turnpike resurfacing program.

Roadway Lighting – Lighting upgrades on the Turnpike at service area 10S, and Turnpike Interchanges 13A, 15E, 15W, 10, 11, and 17E, improvements at the Turnpike northern and southern mixing bowls, mileposts 115.9 to 117.7 and 105.3 to 106.6, and lighting upgrades at Interchange 14 on the Turnpike.

Other Roadway Improvements – Non-destructive stabilization of compressible subsurface soils under the Turnpike mainline roadways from milepost 97 to 98 and the Turnpike northbound outer roadway between milepost 102 and 104.5. Additional work included signage and safety upgrades and the initial stages of three new grade separated U-Turn bridges at milepost 6.4, 13.4 and 43.8.

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Non-Roadway Projects

Facilities – Rehabilitation of NJ State Police sub-barracks buildings at multiple sites, redevelopment of the statewide traffic management site, including the demolition of the administration building, demolition of the motor pool building, and construction of the traffic management center building annex, and repurposing the former Turnpike administration building site as a training facility for CDL drivers.

Fleet – Purchase of NJ State Police vehicles and scheduled fleet replacement of maintenance vehicles, including trucks, tractors, and articulated wheel loaders.

Service Areas and Arts Center – The Authority's investment in rehabilitating infrastructure outside the service area buildings which included resurfaced parking and commuter lots, updated lighting, enhanced security, landscaping, signing, and line-striping. Also included are costs related to the opening of the new or remodeled facilities at the Clara Barton, John Fenwick, Jon Bon Jovi, and James Gandolfini service areas.

Technology Improvements – Implementation costs related to the E-ZPass customer service center back office, legacy tolling parts replacements, and backup storage hardware refreshes.



Capital Assets

	December 31		
	2025	2024	2023
Land	$ 867,158	864,861	833,761
Construction-in-progress	999,897	1,056,805	991,606
Roadways	4,754,503	4,664,419	4,599,735
Bridges	5,041,610	4,745,853	4,650,611
Buildings and improvements	1,146,089	1,120,816	1,081,317
Equipment	1,083,799	1,028,592	959,816
Total capital assets, net of accumulated depreciation	$ 13,893,056	13,481,346	13,116,846
Right-of-use lease assets, net	79	228	377
SBITA assets, net	5,669	3,176	4,471
Total capital assets, net	$ 13,898,804	13,484,750	13,121,694

Detailed information on capital asset activity can be found in note 4.

2025 vs. 2024

Total capital assets, net, increased by $414,054 and construction in progress decreased by $56,908 in 2025 primarily due to increased spending on the 2025-2029 CIP. Some of the major projects contributing to the increased spending for the 2025-2029 CIP include several Turnpike bridge rehabilitations and replacement of bridge structures, along with Turnpike capacity enhancements between interchanges 1 to 4, and Turnpike and Parkway resurfacing. Land increased by $2,297, or 0.3%, due to acquisitions related to Turnpike widening between interchanges 1 and 4 and acquisitions related to the Newark Bay Hudson County Extension project.

Roadways increased by $90,084, or 1.9%, due to roadway completion related to several bridge reconstruction projects and the completion of phase five service areas. Bridges increased by $295,757, or 6.2% due to reconstruction of the bridge deck, structural steel repairs, superstructure strengthening and miscellaneous repairs of Turnpike structure numbers 84.24N&S over the Raritan River and bridge construction, preservation and security for Turnpike deck reconstruction between mileposts 98.48 and 98.76. Buildings and improvements increased by $25,273, or 2.3%, due to the completion of service area remodels and renovations and building improvements in the toll lanes. Equipment increased by $55,207, or 5.4% in 2025 due to Turnpike lighting upgrades, signage and safety upgrades related to the widening of deficient ramps, and network refresh.

The Authority had open commitments related to construction contracts totaling approximately $1,597,600 as of December 31, 2025. These construction contracts include work related to the Authority's various active capital improvement programs.

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2024 vs. 2023

Total capital assets, net, increased by $363,056 and construction in progress increased by $65,199 in 2024 primarily due to increased spending on the 2024-2028 CIP. Some of the major projects contributing to the increased spending for the 2024-2028 CIP include the Turnpike bridge rehabilitation for Raritan River bridge structures, replacement of bridge structure W112.72B over the Berry's Creek Canal, and Passaic River bridge rehabilitation. Land increased by $31,100, or 3.7%, due to acquisitions related to the Newark Bay Hudson County Extension project.

Roadways increased by $64,684, or 1.4%, due to the completion of service area remodels and renovations, shoulder widening on the Parkway between interchanges 30 and 35 and roadway completion related to bridge reconstruction between milepost 141 and 142 on the Parkway. Bridges increased by $95,242, or 2.0% also due to shoulder widening on the Parkway between interchanges 30 and 35 and roadway completion related to bridge reconstruction between milepost 141 and 142 on the Parkway, along with rehabilitation of structural steel members, bearings and repairs to parkway bridge structure Nos. 124.4NO, 124.5SO, 124.5SI, 124.6NI, 128.0A and 128.0B. Buildings and improvements increased by $39,499, or 3.7%, due to the completion of service area remodels and renovations. Equipment increased by $68,776, or 7.2% in 2024 due to the completion of installation of hybrid changeable message signs at various Turnpike locations and the completion of installation of upgraded roadway lighting systems between Turnpike interchanges 12 and 13.

The Authority had open commitments related to construction contracts totaling approximately $1,613,900 as of December 31, 2024. These construction contracts include work related to the Authority's various active capital improvement programs.

Financial Management Principles and Guidelines

In December 2012, the Authority adopted its "Financial Management Principles and Guidelines" (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget, and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement coverage of 1.20x. The Authority will maintain a minimum General Reserve Fund balance equal to 10% of that year's budgeted total annual revenue, by December 31st of each year.

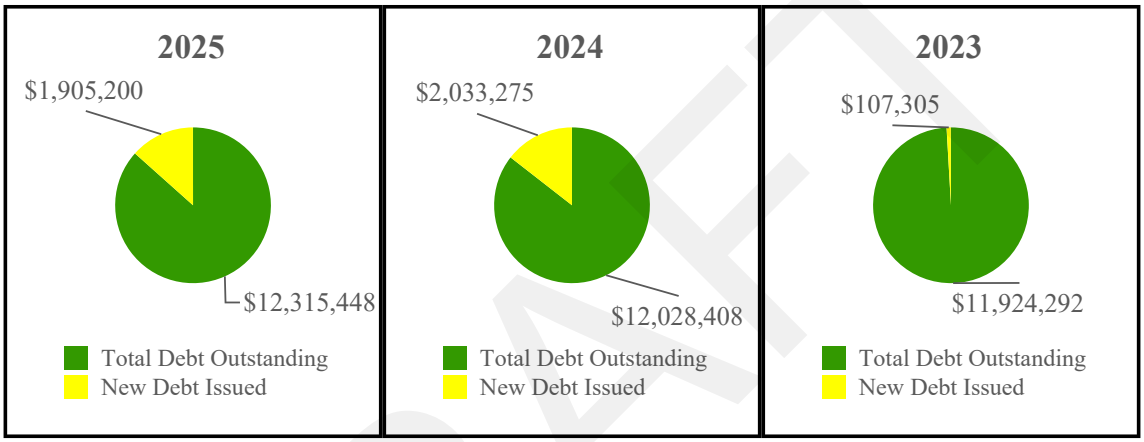
The Authority also adopted an Interest Rate Swap Management Plan in April 2013 which was amended in November 2015, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. These documents may be found on the Authority's website at https://www.njta.gov/investors/key-metrics-financial-policies/#Financial-Policies.

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Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated, and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners, prior approval in writing from the Governor, and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Detailed information on the outstanding bonds activity during 2025 and 2024 can be found in note 6.

The Authority bond indebtedness consists of the following:



*Total debt outstanding includes bond premiums and bond discounts

Debt Portfolio

The Authority's bond portfolio at December 31, 2025 had a par value outstanding of $11,881,015 as compared to $11,614,510 at December 31, 2024 and $11,469,110 at December 31, 2023. The par value of bonds outstanding increased in 2025 as compared to 2024 due to new issuances exceeding refundings and mandatory redemptions. The percentage of fixed rate versus variable rate bonds has increased since 2015, mainly due to the Authority solely issuing fixed rate debt to finance its capital improvement programs to avoid the risks associated with variable rate debt. As of December 31, 2024 all variable bonds have matured or been refunded with fixed rate debt. As of December 31, 2025 and December 31, 2024, total debt includes 100% of fixed rate bonds, and as of December 31, 2023, debt included 98% of fixed rate bonds and 2% variable rate bonds. These percentages are well within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding

2025

On May 29, 2025, the Authority entered into four Forward Delivery Direct Bond Purchase Agreements (Forward Delivery Agreements) with Barclays Capital Inc. (Barclays) for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. These Direct Bond Purchase Agreements give Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds. Based on the terms of all four Forward Delivery Agreements, the Authority received an upfront

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cash payment of $37,603 on June 12, 2025. On June 12, 2025, the Authority issued $750,000 of Turnpike Revenue Bonds, Series 2025A Bonds and $1,087,075 of Turnpike Revenue Bonds, Series 2025B Bonds. The primary purpose of the Series 2025A Bonds is to fund the Authority's ongoing capital improvement program, make a deposit to the Debt Reserve Fund, and to pay capitalized interest on the bonds through June 11, 2028. These bonds are tax-exempt, have an average life of 24.25 years, and an all in True Interest Cost (TIC) of 4.94% The primary purpose of Series 2025B Bonds is to finance the purchase and cancellation of all or a portion of Series 2016A, Series 2017A, Series 2017B, Series 2017E, Series 2017F, Series 2017G, and Series 2021B Bonds. The tendering of these bonds provided a net present value savings of approximately $56,684 (4.78% of refunded par). On October 7, 2025, the Authority issued $68,125 of Turnpike Revenue Bonds, Series 2025C Bonds to refund Series 2016A Bonds and legally defease certain maturities of its outstanding debt. The refunding provided the Authority with approximately $6,767 (9.07% of refunded par) of net present value savings.

2024

On April 3, 2024, the Authority issued $500,000 of Turnpike Revenue Bonds, Series 2024B Bonds. The primary purpose of these bonds is to fund the Authority's ongoing capital improvement program and to pay capitalized interest on the bonds through April 3, 2027. Series 2024B Bonds are tax-exempt, have an average life of 24.8 years, and an all in TIC of 4.45%. On July 1, 2024, the Authority issued $849,000 of Turnpike Revenue Bonds, Series 2024A Bonds. These bonds were part of the forward refunding of Series 2014A from December 17, 2021, where the Authority locked in $124,000 in upfront savings. The Series 2024A Bonds are privately placed with Barclays, tax-exempt, and have a combination of 4.00-5.00% coupon rate, matching the bonds they refunded. On October 3, 2024, the Authority issued $684,275 of Turnpike Revenue Bonds, Series 2024C, to refund Series 2015E and legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds. This refunding will provide approximately $355,068 of cash flow relief in years 2031 through 2034 by restructuring principal payments, in addition to a total net present value savings of $28,232.

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Debt Service Coverage

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period."

		2025	2024	2023
(i)	Net revenue available for debt service	$ 2,025,590	2,116,453	1,987,023
	Less net revenue requirements (the sum of aggregate debt service maintenance reserve, special project reserve and charges fund payments	(1,237,499)	(1,216,172)	(1,155,771)
	Excess net revenues	$ 788,091	900,281	831,252
(ii)	Net revenue available for debt service	$ 2,025,590	2,116,453	1,987,023
	Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(1,129,439)	(1,106,486)	(1,049,125)
	Excess net revenues	$ 896,151	1,009,967	937,898
	Net revenue available for debt service	2,025,590	2,116,453	1,987,023
	Debt service requirements	$ 941,199	922,072	874,271
	Debt service coverage ratio	2.15	2.30	2.27

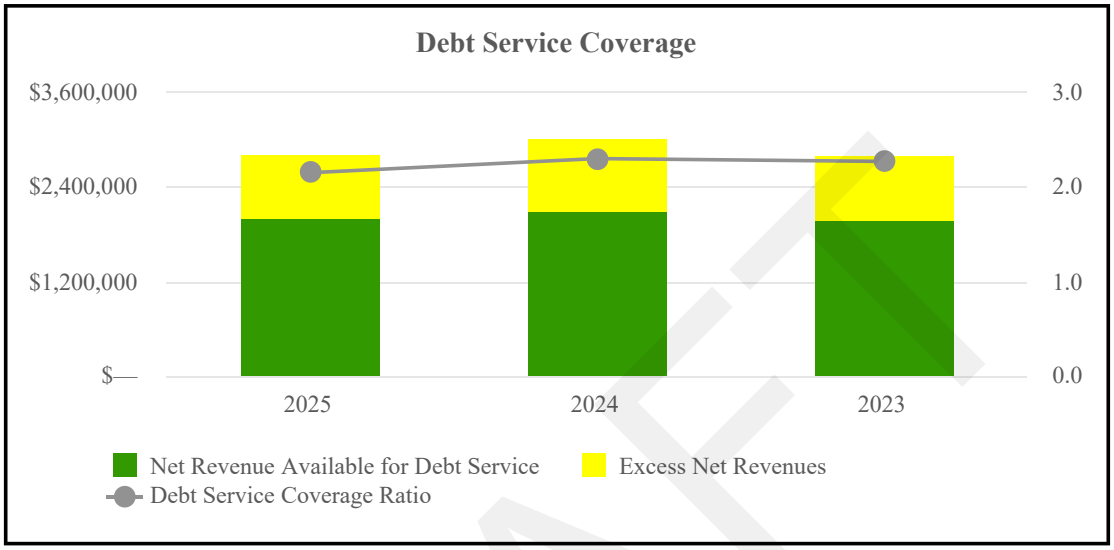
The debt service coverage ratio decreased in 2025 by 6.5% or 0.15 to 2.15 from 2.30 in 2024. The primary reason for this decrease is the gain on extinguishment of the swaption which occurred in 2024, but no such gain occurred in 2025. In 2024, the debt service coverage ratio increased 0.03 to 2.30 from 2.27 in 2023 due to an increase in the gain on extinguishment of swaption and increased operating revenue.

Net revenue available for debt service decreased in 2025 by 4.3%, or $90,863 to $2,025,590 from $2,116,453 in 2024. The primary reason for this decrease is that the gain on extinguishment of the swaption did not reoccur in 2025, and this decrease was partially offset by an increase in operating revenue. In 2025, operating revenue increased due to an increase in toll revenue from the implementation of the 3% toll indexing on January 1, 2025. In 2024, net revenue available for debt service increased by $129,430 due to the gain on extinguishment of swaption, an increase in toll revenue from the increase in traffic on both roadways, and from the implementation of the 3% toll indexing on March 1, 2024.

Excess net revenues decreased in 2025 by 12.5% or $112,190 to $788,091 from $900,281 in 2024. The primary reason for this decrease is that the gain on extinguishment of the swaption did not reoccur in 2025 and also higher operating expenses. In 2024, excess net revenues increased by 9.7% or $69,029 to $900,281 from $831,252 in

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2023 due to the gain on extinguishment of the swaption, which was partially offset by an increase in principal payments and operating expenses.



Contacting Authority's Financial Management

The purpose of this narrative and the attached exhibits was to assist the readers in obtaining a general overview of the Authority's business and finances. If there are any questions about this report, or a need for clarification on its contents, please contact the office of the Deputy Chief Financial Officer, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at info@njta.com.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Net Position

December 31, 2025 and 2024

(In thousands)

Assets	2025	2024
Current assets:		
Cash	$ 287,878	234,021
Restricted cash	24,547	96,888
Investments	2,160,455	1,981,605
Restricted investments	802,810	1,055,377
Receivables, net of allowance	187,142	118,258
Lease receivable	5,443	5,838
PPP receivable	19,838	19,512
Inventory	21,291	24,278
Due from State of New Jersey	8	1,103
Restricted deposits	13,829	13,717
Prepaid expenses	13,562	15,140
Total current assets	3,536,803	3,565,737
Noncurrent assets:		
Restricted investments	1,138,720	535,383
Lease receivable	154,698	156,044
PPP receivable	420,158	439,996
Capital assets, net of accumulated depreciation and amortization	13,898,804	13,484,750
Total noncurrent assets	15,612,380	14,616,173
Total assets	19,149,183	18,181,910
Deferred Outflows of Resources		
Deferred outflows of resources:		
Accumulated decrease in fair value of hedging derivatives	3,239	—
Deferred amounts on refunding and derivative instruments	—	39,093
Deferred amount relating to pensions	18,372	18,371
Deferred amount relating to other postemployment benefit	363,853	477,839
Total deferred outflows of resources	385,464	535,303
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	343,273	293,183
Due to State of New Jersey	4,629	4,549
Accrued interest payable	320,569	292,561
Unearned revenue	226,902	219,057
Current portion of bonds payable	403,555	378,070
Current portion of subscription liabilities	1,784	464
Current portion of other liabilities	38,139	33,350
Total current liabilities	1,338,851	1,221,234
Noncurrent liabilities:		
Bonds payable, net	11,911,893	11,650,338
Hybrid instrument borrowing	35,666	—
Subscription liabilities	1,772	200
Other liabilities	138,820	116,805
Other postemployment benefits liability	2,016,441	2,212,627
Interest rate swap liabilities	3,239	—
Net pension liability	248,921	248,921
Total noncurrent liabilities	14,356,752	14,228,891
Total liabilities	15,695,603	15,450,125
Deferred Inflows of Resources		
Deferred inflows of resources:		
Deferred amounts on refunding and derivative instruments	46,911	—
Deferred amount relating to pensions	22,798	22,798
Deferred amount relating to other postemployment benefit	501,027	351,608
Deferred amount relating to leases	148,822	153,099
Deferred amount relating to PPP's	641,144	655,294
Total deferred inflows of resources	1,360,702	1,182,799
Net Position		
Net position:		
Net investment in capital assets	2,643,458	2,407,289
Restricted under trust agreements	409,848	383,980
Unrestricted	(574,964)	(706,980)
Total net position	$ 2,478,342	2,084,289

See accompanying notes to financial statements.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Revenues, Expenses, and Changes in Net Position

Twelve months ended December 31, 2025 and 2024

(In thousands)

	2025	2024
Operating revenues:		
Tolls	$ 2,331,041	2,259,489
Fees	178,719	161,400
Concessions	38,765	35,130
Miscellaneous	32,432	30,713
Total operating revenues	2,580,957	2,486,732
Operating expenses:		
Maintenance of roadway, buildings, and equipment	347,787	372,039
Toll collection	227,671	260,978
State police and traffic control	146,656	148,781
Technology	47,557	31,446
General administrative costs	65,530	83,366
Depreciation and amortization	478,163	469,068
Total operating expenses	1,313,364	1,365,678
Operating income	1,267,593	1,121,054
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,010	77,611
Federal, State, and insurance reimbursements	705	3,903
Payments to the State of New Jersey	(532,370)	(517,045)
Interest income – lessor and PPPs	10,720	10,658
Net interest expense, Turnpike Revenue Bonds	(572,658)	(556,322)
Other bond expenses	(4,975)	(2,733)
Loss on disposal of capital assets	—	(1,191)
Gain on extinguishment of swaption	—	123,030
Investment income	148,028	167,767
Total nonoperating expenses, net	(873,540)	(694,322)
Change in net position	394,053	426,732
Net position – beginning of year	2,084,289	1,657,557
Net position – end of year	$ 2,478,342	2,084,289

See accompanying notes to financial statements.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Cash Flows

Twelve months ended December 31, 2025 and 2024

(In thousands)

	2025	2024
Cash flows from operating activities:		
Receipts from customers and other operating activities	$ 2,601,243	2,527,960
Payments to suppliers	(374,150)	(427,629)
Payments to employees	(212,361)	(200,697)
Payments for health benefit claims	(123,460)	(102,108)
Payments to the Authority	(93)	—
Net cash provided by operating activities	1,891,179	1,797,526
Cash flows from noncapital financing activities:		
Receipts from Federal, State, and insurance reimbursements	3,792	121
Payments to State of New Jersey	(532,370)	(517,045)
Net cash used in noncapital financing activities	(528,578)	(516,924)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	2,051,530	2,112,878
Purchases and sales of capital assets, net	(865,722)	(819,465)
Principal paid on capital debt	(378,070)	(318,875)
Refunded capital debt	(1,260,625)	(1,569,000)
Proceeds from Build America Bonds subsidy	38,680	116,115
Proceeds from lease interest	3,259	2,875
Amortization of lease receivables - lessor	(2,620)	(2,593)
Amortization of lease liabilities - lessee	(149)	(148)
Proceeds from PPP interest	7,461	7,783
Amortization of PPP receivables	(3,931)	(4,254)
Interest paid on capital debt	(584,333)	(594,823)
Payments for bond expenses	(4,975)	(2,733)
Net cash used in capital and related financing activities	(999,495)	(1,072,240)
Cash flows from investing activities:		
Purchases of investments	(14,387,965)	(14,064,524)
Sales and maturities of investments	13,874,883	13,782,422
Interest received	131,492	143,220
Net cash used in investing activities	(381,590)	(138,882)
Net (decrease) increase in cash and restricted cash	(18,484)	69,480
Cash and restricted cash – beginning of year	330,909	261,429
Cash and restricted cash – end of year	$ 312,425	330,909
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 1,267,593	1,121,054
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	478,163	469,068
Changes in assets and liabilities:		
Receivables	(32,509)	14,399
Inventory	2,987	1,076
Prepaid expenses	(201)	(2,596)
Accounts payable and accrued expenses	25,208	(25,546)
Unearned revenue	43,420	5,961
Other liabilities	26,928	2,362
Subscription liabilities	2,892	(2,266)
Other postemployment benefit liability	(196,186)	657,851
Net pension liability	—	(20,512)
Deferred outflows of resources related to pension	—	2,908
Deferred inflows of resources related to pension	—	(1,322)
Deferred outflows relating to other postemployment benefit	113,986	(322,664)
Deferred inflows relating to other postemployment benefit	149,419	(116,848)
Deferred inflows relating to PPP assets	9,321	20,694
Pollution remediation obligations	158	(6,093)
Net cash provided by operating activities	$ 1,891,179	1,797,526

See accompanying notes to financial statements.

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(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority), was abolished and the Authority assumed all the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway) and the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority, and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2025 and 2024, one seat was vacant.

Five members constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Act provides that the Governor shall have the right to veto any action of the Authority; however, the Act prohibits the Governor or legislature from taking any actions that would impair the rights of Authority bondholders.

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(2) Summary of Significant Accounting Policies

(a) Reporting Entity

The Governmental Accounting Standards Board (GASB) establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.

The Garden State Arts Foundation, Inc. (the Foundation) (note 14) is included in the financial statements presented in accordance with U.S generally accepted accounting principles (GAAP) as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members. The Authority is financially accountable as it can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board members.

Additionally, the Authority is a component unit of the State of New Jersey, and its financial statements are included in the State of New Jersey's Annual Comprehensive Financial Report (Annual Report) as a discretely presented component unit.

(b) Basis of Accounting

The Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues and expenses are accounted for as an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The financial statements of the Authority have been prepared in conformity with GAAP as applied to government units. The Authority follows GAAP as prescribed by GASB. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(c) Capital Assets

Capitalization Policy

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is $20 and includes equipment valued over $20 or any purchase related to a capital project whose project value exceeds $20.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for building include both acquisition and capital improvement costs and net construction period interest. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

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An asset is deemed substantially complete when the structure or project is ready for the purpose for which it was constructed.

Capital assets also include:

- Right-of-use lease assets which are measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs for arrangements where the Authority is a lessee. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.
- Newly constructed public-private partnership (PPP) assets for certain service areas which are measured at acquisition value when the asset is placed into service (note 19).
- Subscription-based information technology arrangement assets (SBITA assets) (note 18).

Depreciation Policy

In 2016, the Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. In 2018, the Building Improvements asset subclass was added to the depreciation policy. This class represents assets that are integral to building use, but have an estimated useful life less than the building structure. Capital assets are depreciated using the straight-line method over their estimated useful lives as follows:

Roadways:	
Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs
Bridges:	
Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs
Buildings:	
Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

Investments are reported at fair value based on quoted or published market prices or other fair value measurement methods allowed by GASB Statement No. 72, *Fair Value Measurements and Application* (GASB 72). All investment income, including changes in the fair value of investments, is reported as nonoperating revenue.

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Investment Objectives

All investment decisions will meet the following requirements:

(1) Safeguard and preserve the principal amount of invested funds.

(2) Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.

(3) Maintain demand bank balances at minimum levels consistent with sound operations.

(4) Maximize the total rate of return on invested funds.

Authorized Investments - Investment Policy

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

(a) Federal securities, which are (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (ii) any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System,

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States,

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:

- Government National Mortgage Association (GNMA)
- Federal Home Loan Mortgage Corporation (FHLMC)
- Federal National Mortgage Association (FNMA)
- Federal Home Loan Banks (FHLB)
- Federal Land Banks
- Federal Intermediate Credit Banks
- Banks for Cooperatives
- Tennessee Valley Authority
- United States Postal Service
- Farmers Home Administration
- Export-Import Bank
- Federal Financing Bank
- Student Loan Marketing Association (SLMA);

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(d) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (a), (b), and (c) above, which shall have a fair value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit.

(e) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's Investors Service (Moody's) and Standard & Poor's (S&P).

(f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.

(ii) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than $75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,

(iv) the repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,

(v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and

(vi) the fair value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

(g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) above) of the domestic branches of foreign banks having a capital and surplus of $1,000,000, or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of $1,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at an

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times as investment of funds under the Bond Resolution with respect to any particular bank, trust company or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.

(h) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.

(i) Deposits in the New Jersey Cash Management Fund.

(j) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.

(k) Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

(e) Accounts Receivable

Accounts receivable are classified into Government and non-Government, primarily for the purpose of analyzing risk. Government receivables include amounts due from other E-ZPass Group agencies, Federal Emergency Management Agency (FEMA), New Jersey E-ZPass agencies, and other. Amounts due from E-ZPass Group agencies includes toll revenue guaranteed by each agency under the E-ZPass Interagency Group Reciprocity Agreement. Amounts due from FEMA include approved reimbursement for declared disaster assistance. New Jersey E-ZPass Agency receivables include amounts for transponder purchases and other reimbursable costs under the New Jersey E-ZPass revenue and cost sharing memorandum of agreement. Other government receivables primarily include amounts due from the Internal Revenue Service for the Authority's Build America Bonds. Government accounts receivable are considered fully collectible.

Non-Government receivables include New Jersey E-ZPass pre-paid customers, postpaid E-ZPass customers, property damage claims and other receivables. New Jersey E-ZPass pre-paid customer receivable includes negative balance account amounts which are less than 90 days old. Postpaid E-ZPass customer receivable include amounts that are billed to commercial companies for toll usage on the New Jersey Turnpike and Garden State Parkway and are fully collateralized by surety bonds, letters of credit or cash. Property damage claims receivable consist of amounts due primarily from insurers of customers who damage Authority property. Other receivables include amounts due from the operators of food and fuel concessions at the service plazas, prescription drug formulary rebates from CVS Caremark, and interest receivable from leases and PPP's. Arts Center receivables include amounts due from Live Nation Worldwide, Inc., and PNC Bank Corporation. A reserve for uncollectible accounts receivable is established based on an aging method whereby the reserve increases as such balances age.

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Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2025 and 2024:

	December 31	
	2025	**2024**
E-ZPass Group Agencies	$ 88,141	57,248
FEMA	—	3,782
New Jersey E-ZPass Agencies	2,879	1,989
Other Government Receivables	38,741	285
Total Government Receivables	$ 129,761	63,304
NJ E-ZPass Customers (1)	$ 19,767	15,839
Postpaid E-ZPass Customers (2)	21,035	18,410
Property Damage Claims	11,292	9,116
Accounts Receivable - Other	14,779	15,986
Accounts Receivable - Arts Center	395	2,847
Allowance for Doubtful Accounts	(9,887)	(7,244)
Total Non-Governmental Receivables, Net	57,381	54,954
Total Accounts Receivables, Net	$ 187,142	118,258

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling $4,626 at December 31, 2025 and $4,026 at December 31, 2024.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling $29,756 at December 31, 2025 and $30,113 at December 31, 2024.

(f) Supplies Inventory

Inventories are reported on an average cost basis. Inventories consist of rock salt/calcium chloride, operating supplies (materials to maintain the roadway and vehicles), E-ZPass transponders, and fuel (gas and diesel).

Inventory consists of the following as of December 31, 2025 and 2024:

	December 31	
	2025	**2024**
Rock Salt - Calcium Chloride	$ 7,443	10,186
Operating Supplies	11,296	11,063
E-ZPass Transponders	1,408	2,103
Fuel	1,144	926
Total Inventory	$ 21,291	24,278

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(g) Deposits

Deposits consist mainly of collateral deposits for owner controlled insurance programs for general liability and workers compensation claims related to the Authority's $7 Billion Capital Improvement Program and deposits for the Authority's self-funded health insurance.

(h) Leases

Lessor

The Authority is a lessor for various noncancellable leases of land, buildings, and equipment. For leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes income based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the Authority recognizes a lease receivable and an offsetting deferred inflow of resources (note 18).

At lease commencement, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The Authority recognizes interest income on the lease receivable, and lease revenue from the deferred inflows of resources in a systematic and rational manner over the term of the lease. Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease payments to be received, (ii) lease term, and (iii) lease payments to be received.

(i) If there is no discount rate explicitly defined in the lease agreement the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority's incremental borrowing rates for leases were determined based on reference to market yield data from General Obligation A-Rated bonds. The yield curve is updated on a quarterly basis and the yield curve nearest to the inception of the new lease will be used when calculating the appropriate discount rate.

(ii) The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the Authority's or lessee's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessee have an option to terminate are excluded from the lease term.

(iii) Lease payments to be received are evaluated by the Authority to determine if they should be included in the measurement of the lease receivable, including those payments that require a determination of whether they are reasonably certain of being received.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the receivable is remeasured and a corresponding adjustment is made to the deferred inflow of resources.

Noncurrent lease receivable is reported within the noncurrent assets section of the statement of net position, net of the short-term portion of the lease receivable reported as current assets.

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Lessee and Subscription Based Information Technology Arrangements (SBITA)

The Authority is a lessee for one noncancellable lease of equipment from an external party with future minimum payments totaling $75 and $225 as of December 31, 2025 and 2024, respectively. The Authority also has several noncancellable SBITAs for the right-to-use information technology and software. For leases and SBITAs with a maximum possible term of 12 months or less at commencement, the Authority recognizes expense based on the provisions of the lease/SBITA contract. For all other leases/SBITAs (i.e. those that are not short-term), the Authority recognizes a right-of-use lease/SBITA asset (note 4) and lease/SBITA liability (note 18).

At lease/SBITA commencement, the Authority initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of the lease/SBITA payment made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The SBITA asset is initially measured as the initial amount of the SBITA liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over the shorter of the lease/SBITA term or its useful life. The Authority recognizes interest expense on the lease/SBITA liability using the effective interest method based on the discount rate determined at lease/SBITA commencement.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease/SBITA payments to be made, (ii) lease/SBITA term, and (iii) lease/SBITA payments to be made.

(i) The Authority uses the implicit interest rate within the lease or SBITA as the discount rate to discount the expected lease payments to the present value. When the interest rate is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases/SBITA (see above – Lessor).

(ii) The lease/SBITA term includes the noncancellable portion of the lease/SBITA, plus any additional periods covered by either the Authority's or lessor’s unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessor have the option to terminate are excluded from the lease/SBITA term.

(iii) Lease/SBITA payments to be made are evaluated by the Authority to determine if they should be included in the measurement of the lease/SBITA liability, including those payments that require a determination of whether they are reasonably certain of being made.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to affect the amount of the lease significantly, the liability is remeasured and a corresponding adjustment is made to the right of use lease asset.

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Right of use lease assets and SBITA assets are reported within capital assets. The lease liability is reported within the noncurrent liabilities section of the statement of net position, net of the current portion of the lease liability reported within current liabilities.

The SBITA liability is reported within the noncurrent liabilities section of the statement of the net position under the caption Subscription liabilities, net of the current portion of the SBITA liability reported within current liabilities under the caption Current portion of subscription liabilities.

(i) Public-Private Partnerships

The Authority is a party to certain agreements that are PPP's as defined by GASB 94. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction.

At the commencement of the PPP term, if an underlying asset is an existing asset of the Authority as a transferor, the Authority will continue to recognize the underlying asset in addition to a receivable for installment payments and a deferred inflow of resources.

In addition, if an underlying PPP asset is a new asset constructed by the operator, the Authority as a transferor recognizes as asset for improvements made by the operator to the existing underlying PPP asset of the Authority, and a deferred inflow of resources, when the improvements are placed into service. The PPP capital asset accounting follows the applicable guidance as described in note 2(c), unless the agreement stipulates that the asset must be returned in its original condition, in which case the asset will not be depreciated. The deferred inflow is recognized over the remaining term of the agreement as inflows of resources.

(j) Bonds Payable

Bonds payable consist of the total amount of outstanding bonds plus unamortized premiums and less unamortized discounts.

(k) Compensated Absences

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(l) Unearned Revenue

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes prepayment of tolls from New Jersey E-ZPass customers, prepayment of rent by companies for the use of the Authority's fiber optic lines and communication towers, advance rent paid by Live Nation Worldwide, Inc, as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

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(m) Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources include deferred amount on refunding and derivative instruments, deferred amount relating to pensions, and deferred amount relating to other postemployment benefit (OPEB). Deferred outflows of resources represent a consumption of net assets that applies to future periods.

Deferred inflows of resources include change in fair value of hedging derivatives, deferred amounts relating to pensions, deferred amount relating to other postemployment benefit (OPEB), deferred amounts relating to leases, and deferred amounts relating to PPP's. Deferred inflows of resources represent an acquisition of net assets that applies to future periods.

Change in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the old or new debt, whichever is shorter. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period. Deferred outflows of resources also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows of resources relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability. Deferred inflows of resources relating to leases represent the recognition of the net present value of the lease receivable (note 2(h)). Deferred inflows of resources relating to PPP's represent the recognition of the net present value on PPP installments receivable and of the improvement costs of PPP assets constructed by the operator.

(n) Net Position

Net position is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, SBITA assets, and right-of-use lease assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

(o) Toll Revenue

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs. Toll revenue

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from the violation enforcement process can be collected through sending the patron an advisory payment request (APR) or billing the patron's E-ZPass account (when applicable). Previously uncollected toll revenue that is collected via APR is recognized as violation toll revenue on the date in which it is received. However, when the uncollected toll revenue is collected through billing a customer's E-ZPass account, it is recognized as violation toll revenue on the date in which the transaction has been posted to the customer's E-ZPass account. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

(p) Fees

Fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass Group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass Group consists of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission, the Delaware River Joint Toll Bridge Commission, and the Cape May County Bridge Commission.

The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

(q) Classification of Revenues and Expenses

The Authority has classified its revenues and expenses as either operating or nonoperating.

Operating revenues include activities that have the characteristics of exchange transactions including tolls, fees, recognition of revenue associated with deferred inflows for service areas, and miscellaneous operating revenues. Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

Operating expenses include the costs of operating and maintaining the toll roads, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition, including interest expense, are reported as nonoperating expenses.

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(r) Income Taxes

The Authority is exempt from federal income taxes under the Internal Revenue Code Section 115 and from state income taxes under N.J.S.A. 27:25-16. Accordingly, no provision is recorded for federal and state income taxes.

(s) Pension and Other Postemployment Benefits

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the plan are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan (note 12).

(t) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(u) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies, authorities and private parties for highway, bridge and other capital improvement projects. No capital contributions were recognized in 2025 or 2024.

(v) Adoption of Accounting Pronouncements

The Authority adopted GASB Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 enhances the accounting and financial reporting requirements for essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of GASB 102 did not impact the Authority's financial statements.

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(w) Accounting Pronouncements Issued but Not Yet Effective

The accounting pronouncements issued but not yet effective are GASB Statements No. 103, *Financial Reporting Model Improvements* (GASB 103), No. 104, *Disclosure of Certain Capital Assets* (GASB 104), and No. 105, *Subsequent Events* (GASB 105).

GASB 103 aims to improve key components of the financial reporting model for governments to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. GASB 104 updates the requirements for disclosures on certain types of capital assets, in particular lease assets, intangible right-to-use assets, and subscription assets. GASB 105 updates and further refines the financial reporting requirements for subsequent events. The Authority is currently evaluating the applicability and the impact of these new pronouncements.

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(3) Cash and Investments

The New Jersey Turnpike Authority is authorized to engage in investment activity pursuant to the Act, and the Bond Resolution. Specific investment policies and practices are set forth in certain sections of the Authority's Investment Policy adopted on September 24, 2013. These guidelines are adhered to by the Authority's Finance Department when making day-to-day investment decisions. The Authority principally invests in securities of United States agencies, highly rated commercial paper, demand accounts, certificates of deposit, and repurchase agreements. According to management, the Authority is not in violation of any provisions of the Act, the Bond Resolution or its Investment Policy.

(a) Cash

All monies held under the Bond Resolution, except amounts held by the Trustee or amounts which constitute investment securities, shall be continuously and fully secured by pledging, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a fair value not less than the amount of such monies.

The total cash carrying amount as of December 31, 2025 and 2024 is $312,425 and $330,909, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2025 and 2024 was $301,109 and $274,727, respectively. Authority bank accounts had a book balance as of December 31, 2025 and 2024 of $312,248 and $330,333, respectively, actual cash on deposit of $300,932 and $274,151, respectively, and are collateralized by pledged securities totaling $393,062 and $327,712, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2025 and 2024 includes a book balance of $177 and $576, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2025 and 2024 was $177 and $576, respectively, of which $177 and $250, respectively, was insured by the FDIC. The Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

(b) Investments

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted or published prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 - quoted or published prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair

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value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- Certificates of Deposit - The fair value of certificates of deposits are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes, Federal Agency Bullet Bonds, and U.S. Treasury Bills - The fair value of federal agency notes, federal agency bullet bonds, and U.S. treasury bills are valued using mid prices based on the average of bid/ask quotes from a consortium of broker dealer institutions.
- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

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The Authority's investments as of December 31, 2025 and 2024 are summarized in the following tables by their fair value hierarchy:

December 31, 2025	Total	Level 1	Level 2
Investments measured at fair value:			
Federal Agency Bullet Bond	$ 28,354	—	28,354
Certificates of Deposit	516,537	—	516,537
Commercial Paper	1,204,002	—	1,204,002
Federal Agency Notes	994,351	—	994,351
State of New Jersey Cash Management Fund	14,311	14,311	—
U.S. Treasury Bills	581,974	581,974	—
U.S. Treasury Notes	762,456	—	762,456
Total investments	$ 4,101,985	596,285	3,505,700

December 31, 2024	Total	Level 1	Level 2
Investments measured at fair value:			
Federal Agency Bullet Bond	$ 28,538	—	28,538
Certificates of Deposit	354,597	—	354,597
Commercial Paper	1,064,662	—	1,064,662
Federal Agency Notes	1,122,900	—	1,122,900
State of New Jersey Cash Management Fund	31,729	31,729	—
U.S. Treasury Bills	531,865	531,865	—
U.S. Treasury Notes	438,074	—	438,074
Total investments	$ 3,572,365	563,594	3,008,771

Investment Maturity

The Authority's Investment Policy specifies maximum maturity limits by Bond Resolution Fund and by type of investment. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made. The maximum maturity will take into account any call, put, prepayment or other features that may impact maturity. All investments mature no later than necessary to provide monies when needed for payments to be made from such funds.

- Revenue Funds - 1 year (by Bond Resolution)
- Construction Funds - 5 years (by Authority Policy)
- Maintenance Reserve Fund - 2 years (by Bond Resolution)
- Special Projects Reserve Fund - 2 years (by Bond Resolution)

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- General Reserve Fund - 3 years (by Bond Resolution)
- Debt Service Fund - 1 year (by Authority Policy)
- Charges Fund - 3 months (by Authority Policy)
- Debt Reserve Fund - 5 years (by Bond Resolution)

The Authority's Investment Policy limits the maturity of commercial paper investments to 270 days. There is no other specific maturity limit for other types of Investment Securities; however the maturities are limited by Bond Resolution Fund as noted above.

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

As of December 31, 2025 and 2024 the Authority had the following investments by their maturity date range:

	December 31, 2025		
		Investment maturities [1]	
Investment type	Fair value	Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	$ 176,735	176,735	—
Commercial Paper	565,107	565,107	—
Federal Agency Notes	307,190	307,190	—
U.S. Treasury Bills	372,438	372,438	—
U.S. Treasury Notes	738,985	738,985	—
Total investments	2,160,455	2,160,455	—
Restricted investments held by trustee:			
Certificates of Deposit	176,004	125,944	50,060
Commercial Paper	427,067	427,067	—
Federal Agency Notes	550,997	79,791	471,206
U.S. Treasury Bills	170,008	170,008	—
U.S. Treasury Notes	23,471	—	23,471
Total restricted investments held by trustee	1,347,547	802,810	544,737
Restricted investments held by Authority:			
Federal Agency Bullet Bond	28,354	28,354	—
Certificates of Deposit	163,798	125,117	38,681
Commercial Paper	211,828	211,828	—
Federal Agency Notes	136,164	136,164	—
State of New Jersey Cash Management Fund	14,311	14,311	—
U.S. Treasury Bills	39,528	39,528	—
Total restricted investments held by Authority	593,983	555,302	38,681
Total investments	$ 4,101,985	3,518,567	583,418

Note:

(1) The Authority does not have any investments with maturities greater than 5 years.

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	December 31, 2024		
		Investment maturities [1]	
Investment type	**Fair value**	**Less than 1 year**	**1–5 years**
Investments:			
Certificates of Deposit	$ 114,900	114,900	—
Commercial Paper	463,892	463,892	—
Federal Agency Notes	558,396	558,396	—
U.S. Treasury Bills	429,587	429,587	—
U.S. Treasury Notes	414,830	414,830	—
Total investments	1,981,605	1,981,605	—
Restricted investments held by trustee:			
Certificates of Deposit	187,091	112,050	75,041
Commercial Paper	500,543	500,543	—
Federal Agency Notes	471,795	357,442	114,353
U.S. Treasury Bills	85,342	85,342	—
U.S. Treasury Notes	23,244	—	23,244
Total restricted investments held by trustee	1,268,015	1,055,377	212,638
Restricted investments held by Authority:			
Federal Agency Bullet Bond	28,538	—	28,538
Certificates of Deposit	52,606	52,606	—
Commercial Paper	100,227	100,227	—
Federal Agency Notes	92,709	92,709	—
State of New Jersey Cash Management Fund	31,729	31,729	—
U.S. Treasury Bills	16,936	16,936	—
Total restricted investments held by Authority	322,745	294,207	28,538
Total investments	$3,572,365	3,331,189	241,176

Note:

(1) The Authority does not have any investments with maturities greater than 5 years.

The Authority's investment portfolio is subject to the following risks:

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The Authority's Investment

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Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for U.S. Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2(d).

As of December 31, 2025 and 2024, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2025

	Standard and Poor's/Moody's Instrument						
Ratings	**Federal Agency Bullet Bond**	**Certificate of Deposit**	**Commercial Paper**	**Federal Agency Notes**	**U.S. Treasury Bills**	**U.S. Treasury Notes**	**Totals**
A-1+/P-1	$ —	516,537	1,204,002	—	—	—	1,720,539
A-1+/NR (1)	28,354	—	—	645,680	581,974	762,456	2,018,464
NR/P-1 (1)	—	—	—	330,945	—	—	330,945
	$ 28,354	516,537	1,204,002	976,625	581,974	762,456	4,069,948

(1) NR - not rated by the agency. The State of New Jersey Cash Management Fund and Federal Agriculture Mortgage Corp are not rated by either Standard & Poor's nor Moody's rating agencies.

December 31, 2024

	Standard and Poor's/Moody's Instrument						
Ratings	**Federal Agency Bullet Bond**	**Certificate of Deposit**	**Commercial Paper**	**Federal Agency Notes**	**U.S. Treasury Bills**	**U.S. Treasury Notes**	**Totals**
A-1/P-1	$ —	—	25,032	—	—	—	25,032
A-1+/P-1	—	354,597	1,039,630	145,241	—	—	1,539,468
A-1+/NR (1)	28,538	—	—	819,464	531,865	438,074	1,817,941
NR/P-1 (1)	—	—	—	158,195	—	—	158,195
	$ 28,538	354,597	1,064,662	1,122,900	531,865	438,074	3,540,636

(1) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

Custodial credit risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Authority.

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2025 and 2024, the Authority was not exposed to custodial credit risk on its investment securities.

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Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentrations limits are established in the Authority's Investment Policy as follows:

There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments;

a. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio;

b. Investments in Certificates of Deposit are limited to 30% of the portfolio;

c. Investments made in Commercial Paper are limited to 30% of the total portfolio;

d. Investments in Municipal securities are limited to 30% of the total portfolio;

e. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2025 and 2024, respectively:

	December 31	
Issuer	**2025**	**2024**
United States Treasury	32.8%	27.3%
Federal Home Loan Bank	13.0	20.4
Nordea Bk Finland PLC NY	5.2	N/A
First Abu Dhabi Bank	5.1	N/A
Bedford Row Funding Corp	N/A	6.3
Aust & NZ Banking Group	N/A	5.3

At December 31, 2025, the Authority exceeded its concentration limits for a single issuer with Nordea Bank of Finland PLC NY and First Abu Dhabi Bank. At December 31, 2024, the Authority exceeded its concentration limits for a single issuer with Bedford Row Funding Corp. and Australia and New Zealand Banking Group. Holdings in these issuers increased in both 2025 and 2024 because they offered the best rates and available securities when the Authority had available funds to invest, considering the ongoing market conditions.

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(4) Capital Assets

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2025 and 2024 is as follows:

Classification	December 31, 2024	Additions	Retirements/ transfers	December 31, 2025
Non-depreciable capital assets:				
Land	$ 864,861	2,297	—	867,158
Construction In Progress	1,056,805	884,072	(940,980)	999,897
Total non-depreciable capital assets	1,921,666	886,369	(940,980)	1,867,055
Depreciable capital assets:				
Roadways	7,533,238	301,320	—	7,834,558
Bridges	6,885,070	440,620	—	7,325,690
Buildings and improvements	1,573,789	57,939	—	1,631,728
Equipment	2,109,411	141,101	(12,994)	2,237,518
Total depreciable capital assets	18,101,508	940,980	(12,994)	19,029,494
Total capital assets	20,023,174	1,827,349	(953,974)	20,896,549
Less accumulated depreciation:				
Roadways	(2,868,819)	(211,236)	—	(3,080,055)
Bridges	(2,139,217)	(144,863)	—	(2,284,080)
Buildings and improvements	(452,973)	(32,666)	—	(485,639)
Equipment	(1,080,819)	(85,894)	12,994	(1,153,719)
Total accumulated depreciation	(6,541,828)	(474,659)	12,994	(7,003,493)
Capital assets, net	$ 13,481,346	1,352,690	(940,980)	13,893,056
Right-of-use lease assets, net	$ 228	(149)	—	79
SBITA assets, net*	$ 3,176	2,493	—	5,669
Total capital assets, net	$ 13,484,750	$ 1,355,034	$ (940,980)	$ 13,898,804

*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled $5,848 and accumulated amortization additions totaled $3,355 for the year ended December 31, 2025 (note 18).

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Classification	December 31, 2023	Additions	Retirements/ transfers	December 31, 2024
Non-depreciable capital assets:				
Land	$ 833,761	31,100	—	864,861
Construction In Progress	991,606	800,394	(735,195)	1,056,805
Total non-depreciable capital assets	1,825,367	831,494	(735,195)	1,921,666
Depreciable capital assets:				
Roadways	7,253,107	280,131	—	7,533,238
Bridges	6,649,666	235,404	—	6,885,070
Buildings and improvements	1,504,441	70,842	(1,494)	1,573,789
Equipment	1,967,560	148,818	(6,967)	2,109,411
Total depreciable capital assets	17,374,774	735,195	(8,461)	18,101,508
Total capital assets	19,200,141	1,566,689	(743,656)	20,023,174
Less accumulated depreciation:				
Roadways	(2,653,372)	(215,447)	—	(2,868,819)
Bridges	(1,999,055)	(140,162)	—	(2,139,217)
Buildings and improvements	(423,124)	(30,152)	303	(452,973)
Equipment	(1,007,744)	(80,042)	6,967	(1,080,819)
Total accumulated depreciation	(6,083,295)	(465,803)	7,270	(6,541,828)
Capital assets, net	$ 13,116,846	1,100,886	(736,386)	13,481,346
Right-of-use lease assets, net	$ 377	(149)	—	228
SBITA assets, net*	$ 4,471	(1,295)	—	3,176
Total capital assets, net	$ 13,121,694	$1,099,442	$ (736,386)	$ 13,484,750

*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled $1,821 and accumulated amortization additions totaled $3,116 for the year ended December 31, 2024 (note 18).

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(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable from New Jersey E-ZPass customer prepaid balance accounts to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced by the State of New Jersey, Division of Pension and Benefits, in February 2026 and February 2025, and is payable on April 1, 2026 and April 1, 2025, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2025 and 2024 is as follows:

	December 31	
	2025	**2024**
Vendors – operations and maintenance	$ 59,721	86,428
Vendors – capital expenditures	125,927	96,089
Accounts payable – E-ZPass Group Agencies	110,614	67,657
Accounts payable – pension	25,679	24,927
Accrued salaries and benefits	18,333	15,251
Accrued expenses – other	2,999	2,831
Total	$ 343,273	293,183

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(6) Bond Indebtedness

As of December 31, 2025 and 2024, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31 2025	December 31 2024
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	$ —	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	185,335	208,735
Series 2009F, Term Bond, Federally redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	11,780	11,780
Series 2014A, subject to optional redemption prior to maturity on/after July 1, 2024 in whole or part	5.00%	Jan. 1, 2027	40,000	40,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	—	60,640
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	4.00%	Jan. 1, 2042 through Jan. 1, 2045	30,000	30,000
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2035	10,000	149,995
Series 2017A, subject to optional redemption in whole , or part on/after Jan. 1, 2027	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	299,960	600,000
Series 2017B, subject to optional redemption in whole or part on/ after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	476,290	646,765

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	Interest rate	Maturity	December 31 2025	December 31 2024
Series 2017E, subject to optional redemption in whole or part, on/ after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	220,640	358,355
Series 2017F, subject to optional redemption in whole or part, on any date	3.73%	Jan. 1, 2036	36,835	85,270
Series 2017G, subject to optional redemption in whole or part, on/ after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	577,205	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	449,110
*Series 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	24,935
*Series 2020C, subject to optional redemption in whole or part, on/ after Jul. 1, 2025	3.22%	Jan. 1, 2035	28,000	28,000
*Series 2020D, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2028	113,615	149,440
Series 2021A, subject to optional redemption in whole or part, on/ after Jan. 1, 2031	4.00%	Jan. 1, 2042 through Jan. 1, 2051	502,500	502,500
Series 2021B, not subject to redemption prior to maturity	0.47% to 1.86%	Jan. 1 2023 through Jan. 1, 2031	393,250	753,025
Subject to optional redemption, in whole or part, on/after Jan. 1, 2031	1.96% to 2.78%	Jan. 1, 2032 through Jan. 1, 2040	112,515	191,240
*Series 2022A, subject to optional redemption, in whole or part, on/after July 1, 2032	4.00%	Jan. 1, 2039 through Jan. 1, 2043	100,000	100,000
Series 2022B, subject to optional redemption, in whole or part, on/after January 1, 2033	4.25% to 5.25%	Jan. 1, 2042 through Jan. 1, 2052	700,000	700,000
Series 2022C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2024 through Jan. 1, 2030	109,615	111,000
*Series 2023A, subject to optional redemption, in whole or part, on/after July 1, 2033	5.00%	Jan. 1, 2029 through Jan. 1, 2035	107,305	107,305
*Series 2024A, not subject to redemption prior to maturity	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	849,000	849,000
Series 2024B, subject to optional redemption, in whole or part, on/after Jan. 1, 2034	4.15% to 5.25%	Jan, 1, 2043 through Jan. 1, 2054	500,000	500,000

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	Interest rate	Maturity	December 31 2025	December 31 2024
Series 2024C, subject to optional redemption, in whole or part, on/after Jan. 1, 2034	5.00%	Jan. 1, 2042 through Jan. 1, 2045	684,275	684,275
Series 2025A, subject to optional redemption, in whole or part, on/after Jan. 1, 2035	4.75% to 5.25%	Jan. 1, 2043 through Jan. 1, 2055	750,000	—
Series 2025B, not subject to redemption prior to maturity	5.00%	Jan. 1, 2026 through Jan. 1, 2035	994,380	—
Subject to optional redemption, in whole or part, on/after July 1, 2035	5.00%	Jan. 1, 2036 through Jan. 1, 2039	92,695	—
Series 2025C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2031 through Jan. 1, 2035	68,125	—
			11,881,015	11,614,510
Bond premium - net			446,519	424,564
Bond discount - net			(12,086)	(10,666)
			434,433	413,898
			$12,315,448	12,028,408

Note: *Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C, Series 2005A, and Series 2005D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled $358,985 as of December 31, 2025 and $515,235 as of December 31, 2024. In addition, there were insurance policies payable to the Trustee with a payment limit of $178,333 in both 2025 and 2024. Although the insurance policies are still in effect at December 31, 2025, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund (note 8).

(b) Interest Payments - Fixed Rate Debt

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1.

(c) Build America Bonds

The Series 2009F Bonds and the Series 2010A Bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the Bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for July 1, 2025 (received in June and July 2025) and January 1, 2026 interest payment (expected to receive in February 2026) was reduced by 5.7%, and will continue to be reduced by 5.7% through the federal fiscal year 2030. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F Bonds and the Series 2010A Bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on

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which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, plus accrued and unpaid interest. The Bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2009F Bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest. The Series 2010A Bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(d) Security

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues.

(e) Future Payments of Debt Service

The following table sets forth as of December 31, 2025, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund, except for the first three years of payments for the Series 2024B Bonds and the Series 2025A Bonds where interest to be made to the Debt Service Fund is from bond proceeds, on all outstanding bonds of the Authority for the next five years and thereafter.

	Bonds				
	Publicly Offered		Direct Placement		
	Principal	Interest	Principal	Interest	Total
December 31:					
2026	$ 350,980	554,428	47,030	57,912	1,010,350
2027	287,665	560,500	124,345	55,749	1,028,259
2028	278,155	547,886	150,175	49,753	1,025,969
2029	312,975	537,070	119,100	42,458	1,011,603
2030	312,375	522,564	137,980	36,541	1,009,460
2031-2035	1,628,848	2,399,588	544,225	102,801	4,675,462
2036-2040	2,963,144	1,773,871	37,225	19,273	4,793,513
2041-2045	2,361,193	833,426	62,775	5,100	3,262,494
2046-2050	1,371,840	387,050	—	—	1,758,890
2051-2055	790,985	95,002	—	—	885,987
	$10,658,160	8,211,385	1,222,855	369,587	20,461,987

Upon the occurrence of certain events of default, including nonpayment of interest or principal on the Bonds, noncompliance with financial and other covenants, or a voluntary or involuntary bankruptcy of the Authority, which have not been remedied, the Trustee, or the holders of not less than 25% of the principal amount of Bonds outstanding, have the right to declare the principal of and interest on all the outstanding Bonds, due and payable immediately. In addition, if an event of default has not been remedied, the Trustee on its own may, and upon request of the holders of not less than 10% of the principal amount of Bonds outstanding shall, proceed to protect and enforce the rights of the bondholders by filing suit against the Authority. These rights of the Bondholders include the ability to require the Authority to comply with its covenant relating to fixing the tolls and charges for use of the Turnpike System and to require that all pledged revenues be paid to the Trustee and applied as required by the Bond Resolution.

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(f) Interest Expense

Interest expense was comprised of the following:

	Year ended December 31	
	2025	**2024**
Turnpike Revenue Bonds, Series 2004C	$ —	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	9,730	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2013F	402	402
Turnpike Revenue Bonds, Series 2014A	2,000	22,670
Turnpike Revenue Bonds, Series 2014C	—	3,032
Turnpike Revenue Bonds, Series 2015E	1,200	27,609
Turnpike Revenue Bonds, Series 2016A	4,631	7,312
Turnpike Revenue Bonds, Series 2017A	21,116	29,409
Turnpike Revenue Bonds, Series 2017B	26,531	31,304
Turnpike Revenue Bonds, Series 2017D	—	8
Turnpike Revenue Bonds, Series 2017E	13,298	17,918
Turnpike Revenue Bonds, Series 2017F	2,181	3,180
Turnpike Revenue Bonds, Series 2017G	27,059	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	902	902
Turnpike Revenue Bonds, Series 2020D	5,681	7,472
Turnpike Revenue Bonds, Series 2021A	20,100	20,100
Turnpike Revenue Bonds, Series 2021B	11,679	15,883
Turnpike Revenue Bonds, Series 2022A	4,000	4,000
Turnpike Revenue Bonds, Series 2022B [1]	34,708	34,708
Turnpike Revenue Bonds, Series 2022C	5,481	5,550
Turnpike Revenue Bonds, Series 2023A	5,365	5,365
Turnpike Revenue Bonds, Series 2024A	41,340	20,670
Turnpike Revenue Bonds, Series 2024B [2]	24,467	18,214
Turnpike Revenue Bonds, Series 2024C	34,214	8,363
Turnpike Revenue Bonds, Series 2025A [3]	21,306	—
Turnpike Revenue Bonds, Series 2025B	30,046	—
Turnpike Revenue Bonds, Series 2025C	795	—
	612,339	596,924
Less amortization of bond premium and discount	(39,790)	(36,218)
Less GASB Statement No. 53 interest expense adjustment [4]	109	(4,384)
Net interest expense	$ 572,658	556,322

(1) Interest expense for Series 2022B is paid from bond proceeds through November 1, 2025.
(2) Interest expense for Series 2024B is paid from bond proceeds through April 3, 2027.
(3) Interest expense for Series 2025A is paid from bond proceeds through June 11, 2028.
(4) Includes Series 2027A, 2028A-1, 2028A-2, and 2028A-3 Bonds for 2025. Includes Series 2015A, 2015C, 2015D, 2017C, 2017D, 2020A, and 2024A Bond for 2024.

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(g) Defeased Bonds

As of December 31, 2025 and 2024, the Authority has $74,385 and $720,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. Series 2015E Bonds were redeemed in January 2025 in the amount of $720,000 and are now considered defeased. The outstanding escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(h) Forward Delivery Direct Bond Purchase Agreements

On May 29, 2025, the Authority entered into four Forward Delivery Direct Bond Purchase Agreements (Forward Delivery Agreements) with Barclays Capital Inc. (Barclays) for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. These Direct Bond Purchase Agreements gives Barclays the option to enter the Authority into tax-exempt traditional fixed rate or synthetic fixed rate bonds. Based on the terms of all four Forward Delivery Agreements, the Authority received an upfront cash payment of $37,603 on June 12, 2025.

Turnpike Revenue Bonds, Series 2027A (Series 2027A Bonds) are expected to be issued by the Authority on January 6, 2027. The Series 2027A Bonds will partially refund the Series 2017A Bonds and will have an aggregate principal value of $182,235. The traditional fixed rate would match that of the Series 2017A Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 70 basis points. In accordance with the terms of swap transaction, Barclays made a payment of $10,065 on June 12, 2025 representing the option premium.

Turnpike Revenue Bonds, Series 2028A-1 (Series 2028A-1 Bonds) are expected to be issued by the Authority on January 5, 2028. The Series 2028A-1 Bonds will partially refund the Series 2017B Bonds and will have an aggregate principal value of $243,880. The traditional fixed rate would match that of the Series 2017B Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 105 basis points. In accordance with the terms of swap transaction, Barclays made a payment of $10,868 on June 12, 2025 representing the option premium.

Turnpike Revenue Bonds, Series 2028A-2 (Series 2028A-2 Bonds) are expected to be issued by the Authority on January 5, 2028. The Series 2028A-2 Bonds will partially refund the Series 2017E Bonds and will have an aggregate principal value of $125,085. The traditional fixed rate would match that of the Series 2017E Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 55 basis points. In accordance with the terms of swap transaction, Barclays made a payment of $4,964 on June 12, 2025 representing the option premium.

Turnpike Revenue Bonds, Series 2028A-3 (Series 2028A-3 Bonds) are expected to be issued by the Authority on January 5, 2028. The Series 2028A-2 Bonds will partially refund the Series 2017G Bonds and will have an aggregate principal value of $182,245. The traditional fixed rate would match that of the Series 2017E Bonds with coupons of 5%. The floating rate would be equal to the 70% of SOFR plus 85 basis points. In accordance with the terms of swap transaction, Barclays made a payment of $11,706 on June 12, 2025 representing the option premium.

The details of the swap options (swaption) are detailed in note 7.

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(7) Derivative Instruments

As noted in Note 6(h), on May 29, 2025, the Authority entered into four swaption transactions with Barclays related to the Turnpike Revenue Bonds Series 2027A, Series 2028A-1, Series 2028A-2, and Series 2028A-3. Under these agreements, the Authority sold Barclays an option to enter into interest rate swaps designed to hedge these bond series. If exercised, the Authority will pay a fixed rate of 5%, while Barclays will pay a variable rate equal to 70% of SOFR plus applicable spreads. These swaptions are considered cost-of-funds swaps, as the variable payments on the bonds would offset the variable payments received by the Authority. Barclays paid an option premium of $37,603 on June 12, 2025 for the four swaptions. The Authority is not exposed to additional credit, basis, or termination risk as a result of these transactions.

The upfront payment of $37,603 was received by the Authority. Of the total upfront payment, $34,886 is considered the intrinsic value of the swap and is recorded as a hybrid instrument borrowing (liability) per GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The remaining $2,717 is the time value of the option premium.

As of December 31, 2025, the total value of the liability is $35,666 which represents the original borrowing amount of $34,886 and accrued interest of $780. The remaining time value of the option premium of $2,046 is amortized leading up to the exercise dates. The borrowing will accrete interest from inception to the exercise date which will increase the liability. At exercise date, the embedded borrowing will match the upfront payment of $37,603. There is also an embedded derivative associated with these Forward Delivery Agreements. During the pre-exercise term of the agreements, these embedded derivatives, which are considered swap liabilities, are to be adjusted to the intrinsic value of the embedded swaps. As of December 31, 2025, the total value of these embedded derivatives were $3,239 which are recorded as an interest rate swap liabilities and a Deferred Outflow - Accumulated increase in fair value of hedging derivatives in the statements of net position. The combined notional amount of the swaps is $733,445 which represents the principal amount of the Series 2027A, Series 2028A-1, Series 2028A-2, and Series A-3 Bonds which will be issued.

Objective and Terms of Swaption

The following table displays the objective and terms of the Authority's swaption outstanding as of December 31, 2025, along with the credit rating of the associated counterparty. There was no outstanding swaption as of December, 31, 2024.

	As of December 31, 2025					
Type	**Objective**	**Notional amount**	**Effective date**	**Maturity date**	**Terms**	**Counterparty credit rating (S&P/ Moody's/Fitch)**
Hedging derivative instruments:						
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2027A bonds	182,235	Jan. 6, 2027	Jan. 1, 2035	Pay 5.00%, receive sum of 70% SOFR plus 0.70%	A+/A1/A+
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2028A-1 bonds	243,880	Jan. 5, 2028	Jan. 1, 2040	Pay 5.00%, receive sum of 70% SOFR plus 1.05%	A+/A1/A+
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2028A-2 bonds	125,085	Jan. 5, 2028	Jan. 1, 2033	Pay 5.00%, receive sum of 70% SOFR plus 0.55%	A+/A1/A+
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2028A-3 bonds	182,245	Jan. 5, 2028	Jan. 1, 2037	Pay 5.00%, receive sum of 70% SOFR plus 0.85%	AA+/A1/A+

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Risks

Credit risk: To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB- as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon termination. As of December 31, 2025, after taking into the account netting arrangement, the Authority had no counterparty exposure to the derivative instruments that were in asset positions. There were no derivative instruments in asset positions as of December 31, 2024.

Basis risk: This risk is associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2025, was not exposed to basis risk as all swaption agreements included a variable rate based on the same rate or index as the hedge variable rate debt. As of December 31, 2024, the Authority was not exposed to basis risk as its interest rate swap portfolio matured on January 1, 2024.

Termination risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements. As of December 31, 2025, the Authority is not exposed to termination risk.

The following table sets forth as of December 31, 2025, accreted interest and payment of principal on the swaption hybrid instrument borrowing for the next five years and thereafter. The total payments generally reflect the difference between the stated fixed rate of the hybrid instrument and the at-the-market fixed rate at the execution of the instrument or current hedging relationship.

	Principal	Interest [1]	Total
December 31:			
2026	$ 252	(1,314)	(1,062)
2027	2,600	(873)	1,727
2028	6,463	—	6,463
2029	6,200	—	6,200
2030	5,502	—	5,502
2031-2035	14,453	—	14,453
2036-2040	2,383	—	2,383
	$ 37,853	(2,187)	35,666

(1) Interest on the swaption hybrid borrowing is accreting through the exercise date.

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(8) Debt Compliance

To meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of $616,248 as of December 31, 2025 was met through investments in the Debt Reserve Fund with a value of $618,449, as valued according to the General Bond Resolution requirements. The Debt Reserve Requirement of $597,112 as of December 31, 2024 was met through investments in the Debt Reserve Fund with a value of $602,462.

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. Under Section 101 of said Resolution, Net Revenues are defined as "for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for the purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."

The net revenue requirement was met under test (i) and (ii) above for 2025 and 2024 as follows:

	2025	2024
(i):		
Net revenue available for Debt Service	$ 2,025,590	2,116,453
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	(1,237,499)	(1,216,172)
Excess net revenue	$ 788,091	900,281
(ii):		
Net revenue available for Debt Service	$ 2,025,590	2,116,453
Less net revenue requirements computed under test (120% x aggregate debt service requirements of $941,199 and $922,072 in 2025 and 2024, respectively)	(1,129,439)	(1,106,486)
Excess net revenue	$ 896,151	1,009,967

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.15 and 2.30 in 2025 and 2024, respectively.

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(9) Changes in Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other post employment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), net pension liability (recorded as per GASB 68 and detailed in note 11) and other long-term obligations. Other long-term obligations include pollution remediation obligations (note 10), self-insurance liability (note 13), and a reserve for E-ZPass tag swap to cover the costs of a program which periodically replaces New Jersey E-ZPass customer transponders that have reached the end of their useful lives. In addition, other long-term obligations include other reserves, which primarily includes the reserve for separation bonus contractually required for payout at the time of retirement and the reserve for retroactive salary increase payments. Other long-term obligations also include the pension - employer contribution which represents pension expenses for 6 months (July 1, 2024 - December 31, 2024) that are not payable within a year, employees accrued sick and vacation banks, and other liabilities which mainly includes escrow deposits, FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2025 and 2024, respectively.

	December 31, 2024	Additions	Reductions	December 31, 2025	Current portion
Bonds payable, net	$ 12,028,408	1,974,343	(1,687,303)	12,315,448	403,555
Hybrid instrument borrowing	—	35,666	—	35,666	—
Interest rate swap liabilities	—	3,239	—	3,239	—
Other postemployment benefits	2,212,627	141,560	(337,746)	2,016,441	—
Net pension liability	248,921	—	—	248,921	—
Subscription liabilities	664	5,728	(2,836)	3,556	1,784
Other long-term obligations:					
Pollution remediation obligations	20,476	2,311	(2,152)	20,635	800
Self-insurance reserve	43,577	9,273	(11,645)	41,205	12,341
Reserve for E-ZPass tag swap	19,342	2,350	(583)	21,109	—
Other reserves	11,590	1,084	(892)	11,782	—
Pension - employer contribution	18,273	50,185	(26,405)	42,053	—
Accrued sick and vacation	18,763	1,320	(1,004)	19,079	6,997
Other liabilities	18,134	6,064	(3,102)	21,096	18,001
Total	$ 14,640,775	2,233,123	(2,073,668)	14,800,230	443,478

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	December 31, 2023	Additions	Reductions	December 31, 2024	Current portion
Bonds payable, net	$ 11,924,292	2,043,717	(1,939,601)	12,028,408	378,070
Hybrid instrument borrowing	126,574	1,040	(127,614)	—	—
Other postemployment benefits	1,554,776	699,139	(41,288)	2,212,627	—
Net pension liability	269,433	—	(20,512)	248,921	—
Subscription liabilities	2,930	1,821	(4,087)	664	464
Other long-term obligations:					
Pollution remediation obligations	26,569	2,240	(8,333)	20,476	800
Self-insurance reserve	39,846	16,774	(13,043)	43,577	11,995
Reserve for E-ZPass tag swap	20,376	1,233	(2,267)	19,342	—
Other reserves	15,001	2,108	(5,519)	11,590	—
Pension - employer contribution	19,581	58,185	(59,493)	18,273	—
Accrued sick and vacation	17,598	2,211	(1,046)	18,763	5,750
Other liabilities	15,388	4,378	(1,632)	18,134	14,805
Total	$ 14,032,364	2,832,846	(2,224,435)	14,640,775	411,884

(10) Pollution Remediation Obligations

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of $20,635 and $20,476 as of December 31, 2025 and 2024, respectively. The Authority's Pollution Remediation Obligation is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority owns numerous properties with environmental issues that meet the criteria for "obligating events" and disclosure under GASB 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities (see note 15). The following table summarizes the Authority's expected outlays and payments for pollution remediation as of December 31:

	2025	2024
Right of Way	$ 11,300	11,407
Service areas	7,235	6,319
Maintenance districts	505	485
Toll facilities	570	1,385
Other facilities	1,025	880
Liability for pollution remediation obligations	$ 20,635	20,476

As of December 31, 2025 and 2024, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of $20,635 and $20,476, respectively.

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(12) Postemployment Benefits Other Than Pensions (OPEB)

(a) Plan description

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for non-bargaining unit members. The Authority maintains a single employer, self-funded health benefit plan administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements. For the Authority's union and non-union employees, the terms of P.L. 2011, Chapter 78 were completed and it has sunset in accordance with its terms. As such, in September 2022, new health benefit contribution rates were set by the Authority.

(b) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Life insurance is also provided to retirees. For the year ended December 31, 2025, based on the actuarial report with valuation date December 31, 2023 rolled forward to December 31, 2024, certain retirees (those with less than 15 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the year ended December 31, 2024, based on the actuarial report with valuation date December 31, 2023, certain retirees (those with less than 15 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey. For the years ended December 31, 2025 and 2024, 400 and 377 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

The Authority currently funds the cost to provide OPEB on a pay-as-you-go basis and no assets are accumulated in a trust to pay related benefits.

(c) Plan membership

At December 31, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,238
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,996
	4,234

(d) Total OPEB liability

The Authority’s total OPEB liability is $2,016,441 as of December 31, 2025 and $2,212,627 as of December 31, 2024. The liability as of December 31, 2025 and 2024 was measured as of December 31, 2024 and December 31, 2023, respectively, and was determined by actuarial valuations using data as of December 31, 2023 rolled forward to December 31, 2024 for 2025 and December 31, 2023 for 2024. The

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total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2025	2024
Inflation	2.50%	2.50%
Salary increases	3.00%	3.00%
Discount rate	4.08%	3.26%
Healthcare cost trend rates		
Pre Medicare Medical	8.00% in 2025 grading down to 4.50% over 12 years	8.00% in 2024 grading down to 4.50% over 13 years
Post Medicare Medical	5.50% in 2025 grading down to 4.50% over 4 years	5.50% in 2024 grading down to 4.50% over 5 years
Prescription drug	11.00% in 2025 grading down to 4.50% over 18 years	11.00% in 2024 grading down to 4.50% over 19 years
Dental	4.75%	5.00%
Vision	2.75%	3.00%
Medicare Part B reimbursement	6.40% in 2025 grading down to 4.50% over 12 years	5.90% in 2024 grading down to 4.50% over 13 years

In 2025 and 2024 the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2025 and 2024, mortality rates were based on Pub-2010 General Below-Median Income Employee/ Retiree Mortality Tables for males and females, with adjustments for mortality improvement using Scale MP-2021 in both 2025 and 2024, respectively. Non-Annuitant mortality rates are based on Pub-2010 General Below-Median Income Employee Headcount-Weighted mortality table (82.2% adjustment for males and 101.4% adjustment for females for both 2025 and 2024). Healthy Annuitant mortality rates are based on Pub-2010 General Below-Median Income Healthy Retiree Headcount-Weighted mortality table (91.4% adjustment for males and 99.7% adjustment for females for both 2025 and 2024). Disabled Annuitant mortality rates are based on Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted mortality table (127.7% adjustment for males and 117.2% adjustment for females for both 2025 and 2024). The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2010 using a generational projection based on Scale MP-2021 in 2025 and 2024.

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Changes in the total OPEB liability

	2025	2024
Balance at January 1	$ 2,212,627	1,554,776
Changes for the year:		
Service cost	67,886	37,609
Interest	73,663	58,476
Changes of benefit terms	11	153,548
Differences between expected and actual experience in the total OPEB liability	(15,163)	191,505
Changes in assumptions or other inputs	(280,395)	258,001
Benefit payments, including refunds of member contributions	(42,188)	(41,288)
Net changes	(196,186)	657,851
Balance at December 31	$ 2,016,441	2,212,627

The net change in total OPEB liability for the years ended December 31, 2025 and 2024 was a $196,186 decrease and a $657,851 increase, respectively. The difference between expected and actual experience decreased the total OPEB liability by $15,163 in 2025 and increased it by $191,505 in 2024 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Changes of benefit terms increased the total OPEB liability $11 in 2025 due to minor changes to life insurance benefits for retirees and changes of benefit terms increased the total OPEB liability by $153,548 in 2024 due to new collective bargaining agreements with the Authority's employees' unions that increased the duration of benefits for retirees. Valuation assumption changes decreased the total OPEB liability by $280,395 in 2025 and increased the liability by $258,001 in 2024. In 2025, the net decrease was primarily due to an increase in the discount rate from 3.26% to 4.08% which was based on the Bond Buyer 20-Bond General Obligation Index. In 2024, the net increase was primarily due to 1) a decrease in the discount rate from 3.72% to 3.26% which was based on the Bond Buyer 20-Bond General Obligation Index, 2) differences between expected and actual experience since the last full valuation, at least partially due to an increase in surviving years, and 3) the increase in duration of benefits for retirees due to new collective bargaining agreements with the Authority's employees' unions.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability			
2025 (3.08%, 4.08%, 5.08%)	$ 2,365,542	2,016,441	1,735,731
2024 (2.26%, 3.26%, 4.26%)	$ 2,621,082	2,212,627	1,886,705

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Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trends.

	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Total OPEB liability			
2025 (10.00%-1.75%, 11.00%-2.75%, 12.00%-3.75%)	$ 1,689,617	2,016,441	2,440,739
2024 (10.00%-2.00%, 11.00%-3.00%, 12.00%-4.00%)	$ 1,849,203	2,212,627	2,688,078

(e) OPEB expense and deferred outflows of resources and deferred in flows of resources related to OPEB

For the years ended December 31, 2025 and 2024, the Authority recognized OPEB expense of $116,788 and $260,526, respectively. As of December 31, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience in the Total OPEB Liability	$ 128,055	16,109	$ 170,987	4,855
Changes of assumptions or other inputs	186,230	484,918	264,664	346,753
Retiree health benefit payments subsequent to the measurement date	49,568	—	42,188	—
Total	$ 363,853	501,027	477,839	351,608

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Amounts reported as retiree health benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	2025
Year ended December 31:	
2026	$ (46,555)
2027	(63,505)
2028	(29,563)
2029	7,756
2030	(48,137)
Thereafter	$ (6,738)
Total	$ (186,742)

(13) Risk Management and Self-Insurance

The Authority is exposed to a variety of risks such as theft, damage to and destruction of its infrastructure, natural disasters and injuries to employees during regular business operations. To mitigate these types of risks and others, the Authority maintains a robust insurance program which includes commercial insurance to cover bridge, property, business interruption, crime, and cyber risks, among others. In addition, the insurance program includes self-insurance for workers compensation, automobile liability and general liability up to certain limits and a comprehensive owner controlled insurance program (OCIP) for certain construction contracts that were included in the Authority's 2008 $7 Billion CIP. The Authority does purchase excess liability insurance coverage to partially mitigate its self-insured risk for large claims related to its workers compensation, auto, general liability and OCIP program risks. The Authority's claim liabilities for its self-insured risks as of December 31, 2025 and December 31, 2024 are reported on the chart at the end of this note.

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's 2008 $7 Billion CIP, for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer and pay general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage.

Finally, the Authority is self-insured for the cost of providing health benefits to its employees and retirees. These benefits include medical, prescription, dental and vision. The Authority does purchase excess liability insurance for employee health benefits (stop loss) to mitigate large claim risk.

The Authority insures other selected risks by purchasing commercial crime insurance, cyber liability insurance, fiduciary insurance, aviation insurance, drone insurance, and public officials and employment practices liability insurance.

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The following chart provides additional information as to risks insured for the protection of the Authority, and deductibles/self-insured retentions. Certain defined risks are subject to sub-limits and more specific deductibles/self-insured retentions and all insurances are subject to terms and conditions as set forth in the policies.

Type of insurance coverage	Deductible/retention	
Primary Insurance Policies		
Bridge and Property (1)	$ 2,000	per occurrence
Commercial Crime	75	per occurrence
Cyber Insurance	1,000	per occurrence
Public Official and Employment Practices Liability	500	per occurrence
Professional Liability Insurance Architects & Engineers	100	per claim for projects under $50,000 in construction values
	250	per claim for projects between $50,000 and $250,000 in construction values
	500	per claim for projects above $250,000 in construction values
Professional Liability Insurance Owners Protective	100	per claim for projects under $50,000 in construction values
	250	per claim for projects between $50,000 and $250,000 in construction values
	500	per claim for projects above $250,000 in construction values
Excess Insurance for Self-Insured Programs		
Excess Liability (general liability)	$ 5,000	per occurrence
Excess Liability (automobile liability)	5,000	per occurrence
Excess Liability (State police)	5,000	per occurrence
Excess Employee Medical Benefits	350	per family, plus $250 aggregating deductible
Excess Workers Compensation & Employers Liability	1,250	per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a waiting period, either two days or seven days, depending on the insurer. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the $2,000 deductible.

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Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for claim reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2025 and 2024, and are included in other liabilities in the statements of net position:

	December 31, 2024	Change in estimate	Payments	December 31, 2025
General liability	$ 6,160	1,282	(2,103)	5,339
Auto liability	4,788	(245)	(238)	4,305
Workers' compensation	23,940	9,313	(8,966)	24,287
Employment Practices & Public Officials	3,340	39	—	3,379
Owner controlled insurance program (OCIP)	5,349	(1,116)	(338)	3,895
Total	$ 43,577	9,273	(11,645)	41,205

	December 31, 2023	Change in estimate	Payments	December 31, 2024
General liability	$ 5,771	2,919	(2,530)	6,160
Auto liability	2,769	3,156	(1,137)	4,788
Workers' compensation	23,655	7,359	(7,074)	23,940
Employment Practices & Public Officials	—	3,340	—	3,340
Owner controlled insurance program (OCIP)	7,651	(2,035)	(267)	5,349
Total	$ 39,846	14,739	(11,008)	43,577

The Authority has designated reserves of approximately $41,205 and $43,577 as of December 31, 2025 and 2024, respectively, to fund the claim liabilities as of that date. The estimated amount of claims and judgements due within one year of date of the statement of net position is $12,341.

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(14) Blended Component Unit - Garden State Arts Foundation, Inc.

The Garden State Arts Foundation, Inc. (formerly known as the Garden State Arts Center Foundation) was established in 1984 pursuant to the provisions of Title 15A, Corporations-Non-Profit, of the New Jersey State Statutes. The purpose of the Foundation is to receive contributions from the public or other entities, engage in such fundraising activities as the members deem appropriate, fund and administer an annual scholarship program to provide scholarships to students pursuing an undergraduate degree with a performing arts concentration at four-year New Jersey colleges and universities, support the study of performing arts in New Jersey and support educational and charitable activities. The Foundation provides free entertainment at the PNC Bank Arts Center and various outreach locations throughout the State of New Jersey for New Jersey's senior citizens, school children, and other deserving residents. The Foundation's members include the Commissioners of the New Jersey Turnpike Authority. The Foundation is qualified as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code.

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2025 and 2024 are as follows:

Condensed Summary of Net Position

Assets	**2025**	**2024**
Current assets	$ 214	718
Noncurrent assets	—	—
Total assets	$ 214	718
Liabilities		
Current liabilities	$ —	95
Total liabilities	$ —	95
Net Position		
Net position:		
Unrestricted	$ 214	623
Total net position	$ 214	623

Condensed Summary of Revenues, Expenses, and Changes in Net Position

	2025	**2024**
Operating revenues*	$ 799	662
Operating expenses	1,226	1,236
Operating loss	(427)	(574)
Nonoperating revenues	18	42
Decrease in net position	(409)	(532)
Net position as of beginning of year	623	1,155
Net position as of end of year	$ 214	623

*For the year ended December 31, 2025, $94 of contributed services revenue from NJTA to Garden State Arts Foundation was eliminated in the consolidated statement of revenue, expenses, and changes in net position.

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(15) Litigation

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

The Authority is defending several lawsuits arising from operations of the New Jersey State Police (State Police) assigned to provide police services on the Turnpike and the Parkway pursuant to the Authority's contract with the State Police. The contract includes an indemnification provision requiring the Authority to defend and indemnify State Troopers individually, as well as the State Police and the State, against claims related to their conduct in the course of their duties. The Authority, under the indemnification provisions of the contract, may be responsible for a State Trooper's liability for negligent acts, but not for intentional wrongful acts or acts beyond the scope of such Trooper's employment. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

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(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2025 and 2024 is as follows:

	December 31	
	2025	**2024**
Due from the State - Project reimbursements	$ 8	1,103
Due to the State - Potential unemployment claims	$ 4,629	4,549
Payments to the State - Operating expenses		
State police services	$ 112,435	106,385
PERS contribution	25,679	24,927
Other State payments	703	1,484
Total payments to the State - Operating expenses	$ 138,817	132,796
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	$ 22,000	22,000
State Transportation Projects Funding Agreement (Gateway Development Commission)	10,370	20,045
State Transportation Projects Funding Agreement (Hudson Yards Concrete Casing)	10,000	—
State Public Transportation Projects Funding Agreement	487,500	472,500
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	$ 532,370	517,045

From time to time the Authority enters into various memorandums of agreement with the State that cover cost-sharing or cost-reimbursement work for various construction projects, including a pass-through of Federal funding. These agreements generally require the Authority to invoice the State for its share of the construction or engineering work performed under the agreements.

The Authority is a participating employer in the State's Unemployment Insurance program and reimburses the State for unemployment claims made by its eligible former employees.

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

The Authority is a participating employer in the State's PERS plan and annually contributes the employer's portion as billed by the State (note 11).

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes annual payments to the State of New Jersey to assist in transportation purposes. These payments are $22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment

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has been provided for. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

On June 22, 2021, the Authority entered into a State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. Under this new agreement the Authority has made or will make payments to the State of New Jersey to be used to support New Jersey Transit's role in providing continuing improvements to the State's integrated transportation network to the benefit of the public served by its various transportation components. This agreement supersedes the second amendment to the Funding Agreement dated September 24, 2019. The payments under this new agreement began on July 1, 2021 and will continue until New Jersey Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with lesser or zero amount. The Authority has or will make annual payments, payable quarterly, of $350,000 in State fiscal year 2022, $746,000 in State fiscal year 2023, $465,000 in State fiscal year 2024, $480,000 in State fiscal year 2025, $495,000 in State fiscal year 2026, $510,000 in State fiscal year 2027, and $525,000 in State fiscal year 2028 and beyond. The payments totaled $487,500 in calendar year 2025 and $472,500 in calendar year 2024. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority has or will reimburse the State on an annual basis, payable quarterly, $8,000 in the State fiscal year 2017, $5,000 in the State fiscal year 2018, $4,000 in the State fiscal year 2019, $2,750 in the State fiscal year 2020, and $2,500 in State fiscal year 2021, 2022 and 2023, for a total of $27,250 over the seven-year term. On July 26, 2024, the agreement was extended for an additional seven years for the period July 1, 2023 through June 30, 2030 and the Authority will continue to reimburse the State, on an annual basis $2,500, payable quarterly. The Authority made annual payments to the State totaling $2,500 in 2025 and 2024.

On December 12, 2021, the Authority entered into negotiations with the Treasurer of the State of New Jersey over funding to advance the Hudson Tunnel Project (HTP). The HTP is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New York (see note 19). On December 22, 2022 authorization was requested to execute an agreement with the State Treasurer on behalf of the State. The agreement outlines payments to the State on a quarterly basis in an amount not to exceed $124 million annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. The Authority's obligation to make these payments shall terminate the earlier of (i) satisfaction of the State's share of costs of the HTP or (ii) assumption by another entity of the State's share. Additionally, and subject to the rights and security interests of its bondholders, the Authority agrees to make payments to the State in an amount not to exceed $1,667 monthly commencing on or about January 1, 2023 for Gateway Development Commission (GDC) operations, which shall terminate the earlier of (i) completion of construction of the HTP or (ii) abandonment of construction of the HTP. In addition to these monthly payments, beginning on July 2, 2024, the Authority must also make annual payments of $12 and $33 (annually adjusted for inflation) to enable the GDC to pay certain monitoring fees and rating agency fees incurred.

On September 11, 2025, the first amendment to the amended and restated State Public Transportation Projects Funding Agreement dated March 31, 2024 was executed. The amendment altered the annual payments due under the agreement as, due to operational efficiencies and a sizable operating reserve for contingencies, GDC does not require the same monthly payment to support its annual operating budget. For each fiscal year of GDC, beginning January 1, 2025, the Authority is obligated to make payments to the state in an amount equal to one-third of the GDC annual operating expenses, not to exceed $1,667.

The Authority made annual payments to the State totaling $10,370 and $20,045 for the years ended December 31, 2025 and December 31, 2024, respectively.

On August 27, 2025 the Authority entered into a State Public Transportation Projects Funding Agreement to make a one-time payment to the State in the amount of $10,000, due immediately, to be utilized solely for the payment of a portion of the State's second payment under their Hudson Yards concrete casing agreement.

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(17) Commitments

The Authority's Capital Spending Program includes revenue funded as well as bond funded projects. The revenue funded projects are referred to as the Capital Budget and includes the Maintenance Reserve, Special Projects Reserve, and Supplemental Capital Program. The bond funded projects are referred to as the Construction Fund and include the 2025-2029 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 $7 Billion Capital Improvement Program that is nearing completion. The Capital Budget has open commitments related to these revenue funded construction and supervision contracts of approximately $377,444 and $397,643 as of December 31, 2025 and 2024, respectively. The Construction Fund has open commitments for construction and supervision contracts of $1,597,555 and $1,613,872 as of December 31, 2025 and 2024, respectively.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of $11,000 payable in equal installments of $2,750 starting on March 1, 2018 and ending on March 1, 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant will make an additional contribution of $4,000 payable in equal installments of $2,000 on September 1, 2019 and on September 1, 2020. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the tenant's payments are deposited into a joint bank account held by the Authority. As of December 31, 2025 and 2024, both the tenant and the Authority have made all required deposits except $39 of the $4,000 deposit due by the tenant on September 1, 2020.

(18) Leases

Lessor Arrangements

The Authority is a lessor for various noncancellable long-term leases related to its land, buildings, and equipment. These leases comprise the following categories: Arts Center, Building Rental, Communication Towers, Fiber, and Service Area Related. The remaining lease terms vary from 6 months to 80 years. The net present value calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.51% to 4.14% in 2025 and 0.40% to 4.14% in 2024.

Variable payments based on the lessee's future performance or usage of the underlying asset are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the period to which those payments relate. Variable payments not recorded in the lease receivable were $3,917 and $2,931 for the years ended December 31, 2025 and 2024, respectively. Some of the Authority’s leases contain multiple components (both a lease component and nonlease component). These components are accounted for as separate contracts with a receivable calculated for the lease component and the nonlease component recognized as an inflow of resources in the period to which those payments relate.

Lease income from noncancellable long-term fixed payment leases totaled $7,978 and $8,888 for the years ended December 31, 2025 and 2024, respectively. Interest income from noncancellable long-term leases totaled $3,259 and $2,875 for the years ended December 31, 2025 and 2024, respectively.

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Where a monthly lease payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective lease receivable balance. Monthly interest accrues based on prior month-end balances of both the lease receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly lease payment is greater than the interest calculated for that month. In leases that have outstanding accrued interest receivable balances, the related lease payments are applied in the following order: (1) to the interest portion of the rent, (2) to the accrued interest balance until fully paid, and (3) to the lease receivable balance. Accrued interest receivable totaled $1,919 and $1,682 at December 31, 2025 and 2024, respectively.

The detail of lessor activity for the year ended December 31, 2025 and 2024 is as follows:

	December 31, 2024	Additions	Deductions	December 31, 2025
Lease receivable	$ 161,882	5,655	7,396	160,141
Deferred amount relating to leases	$ 153,099	5,556	9,833	148,822

	December 31, 2023	Additions	Deductions	December 31, 2024
Lease receivable	$ 158,313	10,571	7,002	161,882
Deferred amount relating to leases	$ 152,219	10,232	9,352	153,099

Future minimum lease payments to be received under noncancellable long-term leases, exclusive of variable payments, are as follows:

Year	Principal	Interest	Total
2026	$ 5,363	3,060	8,423
2027	5,266	2,972	8,238
2028	5,434	2,885	8,319
2029	5,660	2,787	8,447
2030	5,888	2,687	8,575
2031-2035	32,698	11,804	44,502
2036-2040	39,840	8,665	48,505
2041-2045	34,685	4,955	39,640
2046-2050	13,803	2,177	15,980
2051-2055	1,889	961	2,850
2056-2060	(103)	861	758
2061-2065	—	866	866
2066-2070	144	860	1,004
2071-2075	325	839	1,164
Therafter	9,249	3,263	12,512
Total	$ 160,141	49,642	209,783

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Subscription Based Information Technology Arrangements

The Authority has various noncancellable subscription arrangements for the right-to-use various SBITAs. The SBITA terms vary from 15 months to five years and are generally procured under the terms and conditions of existing State of New Jersey contracts. The SBITAs serve to support the Authority's highly technical and data intensive operational, financial, and information technology goals.

The detail of SBITA activity for the year ended December 31, 2025 and 2024 is as follows:

	December 31, 2024	Additions	Deductions	December 31, 2025
SBITA assets	$ 10,326	5,848	6,164	10,010
Accumulated amortization	7,150	3,355	6,164	4,341
SBITA assets, net	$ 3,176	2,493	—	5,669
Subscription liabilities	$ 664	5,728	2,836	3,556

	December 31, 2023	Additions	Deductions	December 31, 2024
SBITA assets	$ 8,859	1,821	354	10,326
Accumulated amortization	4,388	3,116	354	7,150
SBITA assets, net	$ 4,471	(1,295)	—	3,176
Subscription liabilities	$ 2,930	1,821	4,087	664

Future minimum SBITA payments to be made under noncancellable long-term SBITA's, exclusive of variable payments, are as follows:

Year	Principal	Interest	Total
2026	$ 1,784	101	1,885
2027	1,772	51	1,823
Total	$ 3,556	152	3,708

Variable subscription payments, other than those payments that depend on an index or rate or are fixed in substance, are excluded from the measurement of the SBITA liability. Such amounts are recognized as software subscription expense in the period in which the obligation for those payments is incurred. There were no termination penalties incurred related to the Authority's SBITA's for the years ended December 31, 2025 and December 31, 2024.

As of December 31, 2025, there were no SBITA commitments for SBITA's that have not yet commenced.

There were no significant SBITA remeasurements and no SBITA losses associated with an impairment for the years ended December 31, 2025 and December 31, 2024.

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(19) Public-Private Partnerships (PPP's)

Transferor Arrangements

The Authority is a transferor in various "public-private partnerships," as defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Pay Arrangements* (GASB 94), related to its service areas.

Under the agreements for these public-private partnerships (PPP), Applegreen Welcome Centers LLC (Applegreen) and Sunoco Retail LLC (Sunoco) are the operators of all Authority owned service area restaurants, facilities and service stations and are obligated to operate these facilities pursuant to the terms outlined by the Authority in the agreement. In general, the rights retained by the Authority as outlined in the agreements are as follows: ownership of the facilities, improvements, equipment, right to determine reasonable pricing, right of inspection, and obligation to maintain facilities and access roads from the curb outward. The rights granted to the operator are as follows: operations of all restaurants and facilities including staffing and security, and maintenance of the facilities from the curb inward.

Additionally, Applegreen is contractually committed to invest $125,789 in capital contributions over the term of the agreement to reconstruct and renovate restaurant buildings located at the service areas and Sunoco is committed to invest $90,000 over the term of the agreement towards capital improvement projects at the service stations.

The projects associated with the capital contribution are scheduled to be completed in six phases. Work on phases one through five is substantially completed as of December 31, 2025. For the year ended December 31, 2025, $22,083 of total gross new PPP assets were capitalized. Additional phase five capital contributions by Applegreen were $4,160 related to the Clara Barton service area rebuild, $3,157 related to the John Fenwick service area rebuild, $2,071 related to the Jon Bon Jovi service area remodel, and $3,289 related the James Gandolfini service area remodel. Capital contributions by Sunoco were $9,406 related to the James Gandolfini convenience store rebuild and fueling station renovations. For the year ended December 31, 2024, $31,977 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were $9,290 related to the Clara Barton service area rebuild, $9,037 related to the John Fenwick service area rebuild, and $3,526 related to the Jon Bon Jovi service area remodel. Capital contributions by Sunoco were $2,921 related to the Clara Barton convenience store buildout and fueling station renovations, $3,126 related to the John Fenwick convenience store buildout and fueling station renovations, and $3,254 related to the Jon Bon Jovi convenience store rebuild and fueling station renovations.

The below table outlines the status of the construction projects based on the latest known updates for the remaining phase six projects:

Service Area	Expected Opening	Scope	Location
Bruce Willis Service Area (Phase 6)			
Sunoco	2026	Fueling	Parkway
Frank Sinatra Service Area (Phase 6)			
Sunoco	2026	Remodel, Fueling	Parkway

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As operators, Applegreen and Sunoco collect payment from third party customers. In return, the Authority is due a minimum annual guarantee (MAG) and an additional percentage fee based on gross sales if that percentage fee exceeds the MAG. As of December 31, 2025, 204 monthly MAG payments were remaining totaling $285,000 for Sunoco and 225 monthly MAG payments were remaining totaling $224,792 for Applegreen, respectively. As of December 31, 2024, 216 monthly MAG payments were remaining totaling $300,000 for Sunoco and 237 monthly MAG payments were remaining totaling $236,792 for Applegreen, respectively. The percentage fee is not included in the measurement of the PPP receivable and is instead recognized as an inflow of resources in the period in which it is received.

The net present value calculation of the PPP receivable varies depending on the length of the respective PPP term and ranged from 1.64% to 1.69% for 2025 and 2024.

The detail of PPP transferor activity for the years ended December 31, 2025 and 2024 is as follows:

	December 31, 2024	Additions	Deductions	December 31, 2025
PPP receivable	$ 459,508	—	19,512	439,996
Deferred amount relating to PPP's - NPV of installments	$ 439,284	—	23,471	415,813
Deferred amount relating to PPP's - capital assets	216,010	22,083	12,762	225,331
Deferred amount relating to PPP's	$ 655,294	22,083	36,233	641,144

	December 31, 2023	Additions	Deductions	December 31, 2024
PPP receivable	$ 478,698	—	19,190	459,508
Deferred amount relating to PPP's - NPV of installments	$ 462,754	—	23,470	439,284
Deferred amount relating to PPP's - capital assets	195,317	31,977	11,284	216,010
Deferred amount relating to PPP's	$ 658,071	31,977	34,754	655,294

PPP revenue related to the amortization of the deferred inflows of resources associated with the PPP receivable totaled $23,471 and $23,470 for the years ended December 31, 2025 and 2024, respectively. Interest income from PPP receivable totaled $7,461 and $7,783 for the years ended December 31, 2025 and 2024, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled $12,762 and $11,284 for the years ended December 31, 2025 and 2024, respectively. There was income of $6,045 associated with variable payments for the year ended December 31, 2025 and $4,116 for the year ended December 31, 2024.

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Where a monthly payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective PPP receivable balance. Monthly interest accrues based on prior month-end balances of both the PPP receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly PPP payment is greater than the interest calculated for that month. In PPP's that have outstanding accrued interest receivable balances, the related PPP payments are applied in the following order: (1) to the interest portion of the installment, (2) to the accrued interest balance until fully paid, and (3) to the PPP receivable balance. Accrued interest receivable totaled $609 and $636 at December 31, 2025 and 2024, respectively.

(20) Subsequent Events

On January 1, 2026, the Authority implemented toll rate indexing of 3% on both of the roadways.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2025
(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 67,886	37,609	63,882	56,100	47,698	38,653	46,612	42,623
Interest	73,663	58,476	42,206	42,627	48,779	66,364	60,701	61,150
Changes of benefit terms	11	153,548	—	—	—	—	—	—
Differences between expected and actual experience	(15,163)	191,505	(7,004)	12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	(280,395)	258,001	(508,819)	(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	(42,188)	(41,288)	(40,635)	(45,474)	(43,091)	(45,029)	(45,901)	(42,933)
Net change in total OPEB liability	(196,186)	657,851	(450,370)	27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	2,212,627	1,554,776	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913	1,596,557
Total OPEB liability - ending	$ 2,016,441	2,212,627	1,554,776	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913
Covered-employee payroll	$ 163,242	158,488	145,278	141,047	126,645	133,432	136,084	126,689
Total OPEB liability as a percentage of covered-employee payroll	1235%	1396%	1070%	1422%	1561%	1315%	1177%	1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.

For all years presented, no assets are accumulated in a trust to pay related benefits.

Changes in benefit terms – Benefit terms changed beginning in 2024 (actuarial valuation date as of December 31, 2023). Changes in benefit terms related to new collective bargaining agreements with the Authority's employees' unions

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate.

The following are the discount rates used in each period:

- December 31, 2025: 4.08%
- December 31, 2024: 3.26%
- December 31, 2023: 3.72%
- December 31, 2022: 2.06%
- December 31, 2021: 2.12%
- December 31, 2020: 2.74%
- December 31, 2019: 4.10%
- December 31, 2018: 3.44%

In 2025, amounts reflect a 0.25% decrease in the dental and vision trend rates and a 0.50% increase in the Medicare Part B reimbursement trend rate.

In 2024, amounts reflect increases in the health care cost trend rates for all categories except Medical Post Medicare.

In 2022, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2021, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2020, amounts reflect a 3.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Proportionate Share, Employer Contributions and Notes
State of New Jersey Public Employees' Retirement System
December 31, 2025
(In thousands)

Schedule of Proportionate Share of Net Pension Liability at June 30 (measurement date)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of net pension liability – Local Group	—%	1.8319%	1.8602%	1.8762%	1.9023%	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%
Proportion of net pension liability – Total Plan	—	0.6939	0.7269	0.7529	0.8946	0.9904	0.9515	1.0990	1.1904	1.3225
Proportionate share of net pension liability	$ —	248,921	269,433	283,141	225,358	312,545	329,534	365,599	438,493	561,453
Covered payroll (approximate)	—	149,800	143,900	141,600	138,200	139,000	135,600	130,100	130,200	129,800
Proportionate share of net pension liability as a percentage of covered payroll	#DIV/0!	166.17%	187.24%	199.96%	163.07%	224.85%	243.02%	281.01%	336.78%	432.55%
Plan fiduciary net position as a percentage of total pension liability	0.00%	51.27%	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%

Schedule of Employer Contributions for the year ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions	$ —	24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841
Contributions in relation to the contractually required contributions	—	24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841
Contribution deficiency (excess)	$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)	0	160,000	144,900	142,500	139,900	138,900	138,300	131,300	130,400	130,000
Contributions as a percentage of covered payroll	#DIV/0!	15.58%	17.16%	16.60%	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.
Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:
June 30, 2025: 0.00%
June 30, 2024: 7.00%
June 30, 2023: 7.00%
June 30, 2022: 7.00%
June 30, 2021: 7.00%
June 30, 2020: 7.00%
June 30, 2019: 6.28%
June 30, 2018: 5.66%
June 30, 2017: 5.00%
June 30, 2016: 3.98%

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Position

December 31, 2025
(With summarized comparative financial information as of December 31, 2024)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2025 Combined Financials	Total 2024 Combined Financials
Current assets:												
Cash	$ 252,751	—	13,881	5,149	15,920	—	—	287,701	177	—	287,878	234,021
Restricted cash	—	10,446	—	—	13,726	21	354	24,547	—	—	24,547	96,888
Investments	391,297	—	302,424	133,586	1,333,148	—	—	2,160,455	—	—	2,160,455	1,981,605
Restricted investments	—	—	—	—	—	732,954	69,856	802,810	—	—	802,810	1,055,377
Receivables, net of allowance	181,350	—	698	—	2,522	—	—	184,570	35	2,537	187,142	118,258
Lease receivable	—	—	—	—	—	—	—	—	—	5,443	5,443	5,838
PPP receivable	—	—	—	—	—	—	—	—	—	19,838	19,838	19,512
Inventory	21,291	—	—	—	—	—	—	21,291	—	—	21,291	24,278
Due from State of New Jersey	8	—	—	—	—	—	—	8	—	—	8	1,103
Restricted deposits	3,361	—	—	—	10,468	—	—	13,829	—	—	13,829	13,717
Prepaid expenses	15,540	—	—	—	—	—	—	15,540	2	(1,980)	13,562	15,140
Interfund	(157,533)	23,176	5,054	1,935	160,195	(13,026)	(19,801)	—	—	—	—	—
Total current assets	708,065	33,622	322,057	140,670	1,535,979	719,949	50,409	3,510,751	214	25,838	3,536,803	3,565,737
Noncurrent assets:												
Investments	—	—	—	—	—	—	—	—	—	—	—	—
Restricted investments	—	593,983	—	—	—	—	544,737	1,138,720	—	—	1,138,720	535,383
Lease receivable	—	—	—	—	—	—	—	—	—	154,698	154,698	156,044
PPP receivable	—	—	—	—	—	—	—	—	—	420,158	420,158	439,996
Capital assets, net of accumulated depreciation and amortization	—	12,550,183	1,112,337	230,536	—	—	—	13,893,056	—	5,748	13,898,804	13,484,750
Total noncurrent assets	—	13,144,166	1,112,337	230,536	—	—	544,737	15,031,776	—	580,604	15,612,380	14,616,173
Total assets	708,065	13,177,788	1,434,394	371,206	1,535,979	719,949	595,146	18,542,527	214	606,442	19,149,183	18,181,910
Deferred Outflows of Resources												
Deferred outflows of resources:												
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	3,239	3,239	—
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	—	—	39,093
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	18,372	18,372	18,371
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	363,853	363,853	477,839
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	385,464	385,464	535,303
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	201,302	112,183	20,293	8,108	926	—	—	342,812	—	461	343,273	293,183
Due to State of New Jersey	4,629	—	—	—	—	—	—	4,629	—	—	4,629	4,549
Accrued interest payable	—	—	—	—	—	320,569	—	320,569	—	—	320,569	292,561
Unearned revenue	261,582	—	—	—	2,387	—	—	263,969	—	(37,067)	226,902	219,057
Current portion of bonds payable	—	403,555	—	—	—	—	—	403,555	—	—	403,555	378,070
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	1,784	1,784	464
Current portion of other liabilities	19,848	—	38	1,910	16,268	—	—	38,064	—	75	38,139	33,350
Total current liabilities	487,361	515,738	20,331	10,018	19,581	320,569	—	1,373,598	—	(34,747)	1,338,851	1,221,234
Noncurrent liabilities:												
Bonds payable, net	—	11,911,893	—	—	—	—	—	11,911,893	—	—	11,911,893	11,650,338
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	35,666	35,666	—
Subscription liabilities	—	—	—	—	—	—	—	—	—	1,772	1,772	200
Other liabilities	142,314	—	—	—	25,046	—	—	167,360	—	(28,540)	138,820	116,805
Other postemployment benefit liability	—	—	—	—	196,325	—	—	196,325	—	1,820,116	2,016,441	2,212,627
Interest rate swaps liabilities	—	—	—	—	—	—	—	—	—	3,239	3,239	—
Net pension liability	—	—	—	—	—	—	—	—	—	248,921	248,921	248,921
Total noncurrent liabilities	142,314	11,911,893	—	—	221,371	—	—	12,275,578	—	2,081,174	14,356,752	14,228,891
Total liabilities	629,675	12,427,631	20,331	10,018	240,952	320,569	—	13,649,176	—	2,046,427	15,695,603	15,450,125
Deferred Inflows of Resources												
Deferred inflows:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	46,911	46,911	—
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	22,798	22,798	22,798
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	501,027	501,027	351,608
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	148,822	148,822	153,099
Deferred amount relating to PPP's	—	—	—	—	—	—	—	—	—	641,144	641,144	655,294
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	1,360,702	1,360,702	1,182,799
Net Position												
Net position:												
Net investment in capital assets	—	750,157	1,112,337	230,536	—	—	595,146	2,688,176	—	(44,718)	2,643,458	2,407,289
Restricted under trust agreements	—	—	—	—	10,468	399,380	—	409,848	—	—	409,848	383,980
Unrestricted	78,390	—	301,726	130,652	1,284,559	—	—	1,795,327	214	(2,370,505)	(574,964)	(706,980)
Total net position	$ 78,390	750,157	1,414,063	361,188	1,295,027	399,380	595,146	4,893,351	214	(2,415,223)	2,478,342	2,084,289

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* , and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position

Twelve months ended December 31, 2025
(With summarized comparative financial information for the twelve months ended December 31, 2024)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2025 Combined Financials	Total 2024 Combined Financials
Operating revenues:												
Tolls	$ 2,331,041	—	—	—	—	—	—	2,331,041	—	—	2,331,041	2,259,489
Fees	178,719	—	—	—	—	—	—	178,719	—	—	178,719	161,400
Concessions	42,267	—	—	—	—	—	—	42,267	—	(3,502)	38,765	35,130
Miscellaneous	19,543	—	—	—	—	—	—	19,543	799	12,090	32,432	30,713
Total operating revenues	2,571,570	—	—	—	—	—	—	2,571,570	799	8,588	2,580,957	2,486,732
Operating expenses:												
Maintenance of roadway, buildings and equipment	286,713	—	—	5,076	30,501	—	—	322,290	—	25,497	347,787	372,039
Toll collection	209,788	—	—	—	3,981	—	—	213,769	—	13,902	227,671	260,978
State police and traffic control	140,673	—	—	1,211	1,066	—	—	142,950	—	3,706	146,656	148,781
Technology	46,575	—	—	810	901	—	—	48,286	—	(729)	47,557	31,446
General administrative costs	55,742	—	—	798	1,733	—	—	58,273	1,226	6,031	65,530	83,366
Depreciation and amortization	—	352,488	99,671	22,500	—	—	—	474,659	—	3,504	478,163	469,068
Total operating expenses	739,491	352,488	99,671	30,395	38,182	—	—	1,260,227	1,226	51,911	1,313,364	1,365,678
Operating income (loss)	1,832,079	(352,488)	(99,671)	(30,395)	(38,182)	—	—	1,311,343	(427)	(43,323)	1,267,593	1,121,054
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,010	—	—	—	—	—	—	77,010	—	—	77,010	77,611
Federal, State, and insurance reimbursements	705	—	—	—	—	—	—	705	—	—	705	3,903
Payments to the State of New Jersey	—	—	—	—	(532,370)	—	—	(532,370)	—	—	(532,370)	(517,045)
Interest income – lessor and PPPs	—	—	—	—	—	—	—	—	—	10,720	10,720	10,658
Net interest expense, Turnpike Revenue Bonds	—	125,795	—	—	—	(612,340)	—	(486,545)	—	(86,113)	(572,658)	(556,322)
Other bond expenses	—	(4,609)	—	—	(366)	—	—	(4,975)	—	—	(4,975)	(2,733)
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—	—	—	(1,191)
Gain on extinguishment of swaption	—	—	—	—	—	—	—	—	—	—	—	123,030
Investment income	10,637	20,505	13,569	5,576	54,794	17,426	25,394	147,901	18	109	148,028	167,767
Total nonoperating revenues (expenses), net	88,352	141,691	13,569	5,576	(477,942)	(594,914)	25,394	(798,274)	18	(75,284)	(873,540)	(694,322)
Income before capital contributions and interfund transfers	1,920,431	(210,797)	(86,102)	(24,819)	(516,124)	(594,914)	25,394	513,069	(409)	(118,607)	394,053	426,732
Capital contributions	—	22,083	—	—	—	—	—	22,083	—	(22,083)	—	—
Income before interfund transfers	1,920,431	(188,714)	(86,102)	(24,819)	(516,124)	(594,914)	25,394	535,152	(409)	(140,690)	394,053	426,732
Interfund transfers	(1,917,750)	365,287	226,325	50,745	668,990	620,782	(14,379)	—	—	—	—	—
Net change in fund balance/change in net position	2,681	176,573	140,223	25,926	152,866	25,868	11,015	535,152	(409)	(140,690)	394,053	426,732
Net position (deficit) – beginning of year	75,709	573,584	1,273,840	335,262	1,142,161	373,512	584,131	4,358,199	623	(2,274,533)	2,084,289	1,657,557
Net position (deficit) – end of year	$ 78,390	750,157	1,414,063	361,188	1,295,027	399,380	595,146	4,893,351	214	(2,415,223)	2,478,342	2,084,289

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* , and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Cash Flows

Twelve months ended December 31, 2025
(With summarized comparative financial information for the twelve months ended December 31, 2024)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (2)	Total 2025 Combined Financials	Total 2024 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	$ 2,582,728	—	—	—	(245)	—	—	2,582,483	806	17,954	2,601,243	2,527,960
Payments to suppliers	(353,317)	—	—	(6,547)	(19,042)	—	—	(378,906)	(1,093)	5,849	(374,150)	(427,629)
Payments to employees	(212,324)	—	—	—	—	—	—	(212,324)	(37)	—	(212,361)	(200,697)
Payments for health benefits claims	(123,460)	—	—	—	—	—	—	(123,460)	—	—	(123,460)	(102,108)
Payments to the Authority	—	—	—	—	—	—	—	—	(93)	—	(93)	—
Net cash provided by (used in) operating activities	1,893,627	—	—	(6,547)	(19,287)	—	—	1,867,793	(417)	23,803	1,891,179	1,797,526
Cash flows from noncapital financing activities:												
Receipts from Federal, State, and insurance reimbursements	3,792	—	—	—	—	—	—	3,792	—	—	3,792	121
Payments to State of New Jersey	—	—	—	—	(532,370)	—	—	(532,370)	—	—	(532,370)	(517,045)
Net cash provided by (used in) noncapital financing activities	3,792	—	—	—	(532,370)	—	—	(528,578)	—	—	(528,578)	(516,924)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	2,051,530	—	—	—	—	—	2,051,530	—	—	2,051,530	2,112,878
Purchases and sales of capital assets, net	—	(604,523)	(202,605)	(52,745)	—	—	—	(859,873)	—	(5,849)	(865,722)	(819,465)
Principal paid on capital debt	—	(378,070)	—	—	—	—	—	(378,070)	—	—	(378,070)	(318,875)
Principal paid on defeased capital debt	—	(1,260,625)	—	—	—	—	—	(1,260,625)	—	—	(1,260,625)	(1,569,000)
Proceeds from Build America Bonds subsidy	38,680	—	—	—	—	—	—	38,680	—	—	38,680	116,115
Proceeds from lease interest	—	—	—	—	—	—	—	—	—	3,259	3,259	2,875
Amortization of lease receivables - lessor	—	—	—	—	—	—	—	—	—	(2,620)	(2,620)	(2,593)
Amortization of lease liabilities - lessee	—	—	—	—	—	—	—	—	—	(149)	(149)	(148)
Proceeds from PPP interest	—	—	—	—	—	—	—	—	—	7,461	7,461	7,783
Amortization of PPP receivables	—	—	—	—	—	—	—	—	—	(3,931)	(3,931)	(4,254)
Interest paid on capital debt	—	—	—	—	—	(584,333)	—	(584,333)	—	—	(584,333)	(594,823)
Payments for bond expenses	—	(4,609)	—	—	(366)	—	—	(4,975)	—	—	(4,975)	(2,733)
Proceeds from capital contributions	—	22,083	—	—	—	—	—	22,083	—	(22,083)	—	—
Interfund Transfers related to capital and related financing activities	(1,953,065)	350,601	222,327	51,930	707,055	619,432	1,720	—	—	—	—	—
Net cash provided by (used in) capital and related financing	(1,914,385)	176,387	19,722	(815)	706,689	35,099	1,720	(975,583)	—	(23,912)	(999,495)	(1,072,240)
Cash flows from investing activities:												
Purchases of investments	(5,224,470)	(2,315,335)	(790,589)	(335,297)	(4,065,767)	(1,016,738)	(639,769)	(14,387,965)	—	—	(14,387,965)	(14,064,524)
Sales and maturities of investments	5,273,432	2,046,912	762,530	338,993	3,863,821	963,714	625,481	13,874,883	—	—	13,874,883	13,782,422
Interest received	12,718	17,690	13,956	5,607	50,792	17,921	12,681	131,365	18	109	131,492	143,220
Net cash provided by (used in) investing activities	61,680	(250,733)	(14,103)	9,303	(151,154)	(35,103)	(1,607)	(381,717)	18	109	(381,590)	(138,882)
Net increase (decrease) in cash and restricted cash	44,714	(74,346)	5,619	1,941	3,878	(4)	113	(18,085)	(399)	—	(18,484)	69,480
Cash and restricted cash – beginning of year	208,037	84,792	8,262	3,208	25,768	25	241	330,333	576	—	330,909	261,429
Cash and restricted cash – end of year	$ 252,751	10,446	13,881	5,149	29,646	21	354	312,248	177	—	312,425	330,909
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	$ 1,832,079	(352,488)	(99,671)	(30,395)	(38,182)	—	—	1,311,343	(427)	(43,323)	1,267,593	1,121,054
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	352,488	99,671	22,500	—	—	—	474,659	—	3,504	478,163	469,068
Changes in assets and liabilities:												
Receivables	(32,370)	—	—	—	(245)	—	—	(32,615)	106	—	(32,509)	14,399
Inventory	2,987	—	—	—	—	—	—	2,987	—	—	2,987	1,076
Prepaid expenses	254	—	—	—	—	—	—	254	(1)	(454)	(201)	(2,596)
Accounts payable and accrued expenses	23,644	—	—	1,336	570	—	—	25,550	(95)	(247)	25,208	(25,546)
Unearned revenue	43,529	—	—	—	—	—	—	43,529	—	(109)	43,420	5,961
Other liabilities	23,504	—	—	12	3,412	—	—	26,928	—	—	26,928	2,362
Subscription liabilities	—	—	—	—	—	—	—	—	—	2,892	2,892	(2,266)
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	(211,186)	(196,186)	657,851
Net pension liability	—	—	—	—	—	—	—	—	—	—	—	(20,512)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	2,908
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	—	—	(1,322)
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	113,986	113,986	(322,664)
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	149,419	149,419	(116,848)
Deferred inflows relating to PPP assets	—	—	—	—	—	—	—	—	—	9,321	9,321	20,694
Pollution remediation obligations	—	—	—	—	158	—	—	158	—	—	158	(6,093)
Net cash provided by (used in) operating activities	$ 1,893,627	—	—	(6,547)	(19,287)	—	—	1,867,793	(417)	23,803	1,891,179	1,797,526

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* , and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

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Schedule 6

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Twelve months ended December 31, 2025 and 2024

(In thousands)

		2025	2024
Test 1:			
Total operating revenues - bond resolution	$	2,571,570	2,478,622
Build America Bonds subsidy		77,010	77,611
Federal, State, and insurance reimbursements		705	3,903
Total investment income - bond resolution		147,901	167,887
Less earnings on construction investments		(20,505)	(26,401)
Fair market value adjustments		(11,600)	(18,537)
Gain on extinguishment of swaption		—	123,030
Total pledged revenues		2,765,081	2,806,115
Less revenue operating expenses - revenue fund		(739,491)	(689,662)
Net revenue available for debt service		2,025,590	2,116,453
Less net revenue requirements:			
Interest expense – gross debt service		(612,340)	(596,924)
Interest expense - interest paid from bond proceeds		74,696	52,922
Interest expense - net debt service		(537,644)	(544,002)
Principal payment – debt service		(403,555)	(378,070)
Revenue transfer to maintenance reserve		(240,000)	(240,000)
Revenue transfer to special project reserve		(56,300)	(54,100)
Excess net revenues	$	788,091	900,281
Test 2:			
Total operating revenues - bond resolution	$	2,571,570	2,478,622
Build America Bonds subsidy		77,010	77,611
Federal, State, and insurance reimbursements		705	3,903
Total investment income - bond resolution		147,901	167,887
Less earnings on construction investments		(20,505)	(26,401)
Fair market value adjustments		(11,600)	(18,537)
Gain on extinguishment of swaption		—	123,030
Total pledged revenues		2,765,081	2,806,115
Less revenue operating expenses - revenue fund		(739,491)	(689,662)
Net revenue available for debt service		2,025,590	2,116,453
Less 1.2 times aggregate debt service		(1,129,439)	(1,106,486)
Excess net revenues	$	896,151	1,009,967
Debt service coverage ratio		2.15	2.30

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Investments

December 31, 2025

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	3.70%	6/15/2026	48,191	47,354
Federal agency note	3.42-3.77	1/8/2026-2/24/2026	99,007	98,659
U.S. Treasury bill	3.30-3.62	1/2/2026-1/8/2026	196,300	196,191
U.S. Treasury note	4.63	3/15/2026	49,000	49,093
			392,498	391,297
Construction:				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,354
Certificate of deposit	4.10-4.37	2/10/2026-1/4/2027	163,543	163,798
Commercial paper	3.65-4.25	1/2/2026-6/15/2026	213,061	211,828
Federal agency note	3.42-4.05	1/6/2026-5/26/2026	136,928	136,164
State of New Jersey Cash Management Fund	0.00	1/2/2026	14,311	14,311
U.S. Treasury bill	3.41-3.44	1/6/2026-5/14/2026	39,934	39,528
			596,127	593,983
Maintenance reserve:				
Certificate of deposit	3.71%-3.79%	9/15/2026-11/10/2026	70,000	70,021
Commercial paper	3.52-3.65	4/14/2026-9/8/2026	176,000	172,654
Federal agency note	3.48	4/28/2026	5,000	4,944
U.S. Treasury bill	3.45-3.53	1/6/2026-3/17/2026	55,000	54,805
			306,000	302,424
Special project reserve:				
Commercial paper	3.60%-3.70%	6/15/2026-9/11/2026	40,000	39,140
Federal agency note	3.28-3.50	2/17/2026-12/15/2026	80,000	78,461
U.S. Treasury bill	3.41-3.55	1/6/2026-1/15/2026	16,000	15,985
			136,000	133,586
General reserve:				
Certificate of deposit	4.00%-4.38%	3/31/2026-12/15/2026	106,500	106,714
Commercial paper	3.65-4.14	1/29/2026-6/12/2026	308,055	305,959
Federal agency note	3.40-3.95	1/15/2026-9/10/2026	127,000	125,126
U.S. Treasury bill	3.41-3.44	1/6/2026-10/1/2026	106,000	105,457
U.S. Treasury note	1.63-4.63	3/31/2026-12/15/2026	688,200	689,892
			1,507,755	1,333,148
Debt service:				
Certificate of deposit	4.31%-4.51%	1/2/2026	100,933	100,937
Commercial paper	3.83-4.28	1/2/2026	427,155	427,067
Federal agency note	3.93-3.94	1/2/2026	34,945	34,942
U.S. Treasury bill	3.61-4.09	1/2/2026	170,024	170,008
			733,057	732,954
Debt reserve:				
Certificate of deposit	4.20%-4.66%	1/19/2026-5/17/2028	74,267	75,067
Federal agency discount note	3.42	1/9/2026	35,033	35,009
Federal agency note - LT	0.83-4.88	8/10/2026-11/18/2030	481,210	481,046
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,471
			613,865	614,593
Total			$ 4,285,302	4,101,985

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Investments

December 31, 2024

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	4.57%-4.62%	2/26/2025-3/31/2025	63,750	63,269
Federal agency note	4.16-4.36	1/3/2025-6/17/2025	159,875	158,649
U.S. Treasury bill	4.00-4.71	1/9/2025-3/20/2025	221,000	220,422
			444,625	442,340
Construction:				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,538
Certificate of deposit	4.61-5.30	1/2/2025-2/3/2025	52,600	52,606
Commercial paper	4.36-5.17	1/6/2025-2/11/2025	100,456	100,227
Federal agency note	4.15-4.42	1/21/2025-5/12/2025	93,450	92,709
State of New Jersey Cash Management Fund	0.00	1/2/2025	31,729	31,729
U.S. Treasury bill	4.19-4.25	1/21/2025-2/18/2025	17,000	16,936
			323,585	322,745
Maintenance reserve:				
Commercial paper	4.25%-4.36%	6/23/2025-8/22/2025	80,000	78,005
Federal agency note	4.00-4.03	7/21/2025-8/29/2025	30,000	29,244
U.S. Treasury bill	4.12-4.34	1/2/2025-6/12/2025	169,000	167,504
			279,000	274,753
Special project reserve:				
Federal agency note	3.98%-4.28%	1/3/2025-11/14/2025	135,000	132,480
U.S. Treasury bill	4.00	10/30/2025	5,000	4,833
			140,000	137,313
General reserve:				
Certificate of deposit	4.03%-5.26%	1/3/2025-9/30/2025	115,000	114,900
Commercial paper	4.10-5.00	2/3/2025-7/30/2025	325,550	322,618
Federal agency note - LT	4.25-5.14	3/28/2025-9/30/2025	65,700	65,796
Federal agency note	4.03-4.40	1/7/2025-8/25/2025	174,572	172,227
U.S. Treasury bill	4.10-4.75	1/7/2025-4/24/2025	37,000	36,828
U.S. Treasury note	0.25-4.00	3/15/2025-12/31/2025	418,545	414,830
			1,136,367	1,127,199
Debt service:				
Certificate of deposit	5.16%-5.35%	1/2/2025	94,510	94,539
Commercial paper	4.52-5.26	1/2/2025	500,667	500,543
U.S. Treasury bill	4.29-4.30	1/2/2025	85,351	85,342
			680,528	680,424
Debt reserve:				
Certificate of deposit	1.52%-4.66%	1/14/2025-5/17/2028	91,800	92,552
Federal agency note - LT	0.50-4.88	3/4/2025-8/20/2029	484,388	471,795
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,244
			599,543	587,591
Total			$ 3,603,648	3,572,365

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Depositories
December 31, 2025 and 2024
(In thousands)

	2025			2024		
	Book balance	Bank balance	Market value of securities pledged to secure deposits	Book balance	Bank balance	Market value of securities pledged to secure deposits
JP Morgan Chase:						
Revenue	$ 232,188	220,833		166,411	146,496	
Construction	5,084	5,090		74,480	38,265	
Maintenance reserve	13,881	13,881		8,262	9,216	
General Reserve	2,191	2,191		1,895	1,895	
	253,344	241,995	278,768	251,048	195,872	197,641
Bank of America:						
Revenue	16,284	17,163		36,819	37,591	
	16,284	17,163	31,567	36,819	37,591	36,265
Wells Fargo:						
Revenue	3,019	2,005		2,166	897	
Construction	4,967	4,967		10,073	10,073	
Special project reserve	5,149	5,185		3,208	3,570	
General reserve	27,302	27,302		23,720	23,721	
	40,437	39,459	56,977	39,167	38,261	72,905
Republic Bank:						
Revenue	—	—		1,571	739	
	—	—	—	1,571	739	1,404
Bank of New York Mellon:						
Revenue	500	500		231	231	
	500	500	24,436	231	231	18,269
TD Bank, NA:						
Revenue	492	892		476	799	
	492	892	1,314	476	799	1,228
Total Subject to Pledged Securities	311,057	300,009	$ 393,062	329,312	273,493	$ 327,712
Bank of New York Mellon – Trust:						
Construction	395	395		239	239	
General reserve	153	153		153	153	
Debt service	21	21		25	25	
	569	569 (1)		417	417 (1)	
US Bank:						
Debt Reserve	354	354		241	241	
	354	354 (1)		241	241 (1)	
Toll collection and other imprest funds:						
Revenue	268	—		363	—	
	268 (2)	—		363 (3)	—	
Total subject to bond resolution	312,248	300,932		330,333	274,151	
Citizens Bank:						
Garden State Arts Center Foundation	177	177		576	576	
	177	177 (3)		576	576 (3)	
	$ 312,425	301,109		330,909	274,727	

(1) Funds held by Trustee are not subject to collateral requirements, under the Bond Resolution.
(2) Cash on hand, not at bank.
(3) Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Cost of Investment in Facilities

December 31, 2025
(With summarized comparative financial information for the twelve months ended December 31, 2024)

(In thousands)

	Completed construction funds	$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2025-2029 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2025 Total	2024 Total
Land	$ 660,555	165,837	—	32,638	8,128	—	—	—	867,158	864,861
Construction-In-Progress	—	8,715	118,857	747,857	56,484	34,787	33,197	—	999,897	1,056,805
Roadways	3,185,140	3,026,897	292,512	210,925	278,788	834,942	5,354	—	7,834,558	7,533,238
Bridges	1,910,858	3,901,211	196,493	414,596	72,042	830,221	269	—	7,325,690	6,885,070
Buildings	375,090	937,160	702	1,185	227,613	27,377	62,601	—	1,631,728	1,573,789
Equipment	527,362	919,709	106,942	171,270	173,369	47,858	291,008	—	2,237,518	2,109,411
Cost of investment in facilities	6,659,005	8,959,529	715,506	1,578,471	816,424	1,775,185	392,429	—	20,896,549	20,023,174
Accumulated depreciation	(3,569,507)	(2,271,328)	(71,209)	(22,002)	(244,706)	(662,848)	(161,893)	—	(7,003,493)	(6,541,828)
Capital assets, net of accumulated depreciation	3,089,498	6,688,201	644,297	1,556,469	571,718	1,112,337	230,536	—	13,893,056	13,481,346
Right-of-use lease assets, net	—	—	—	—	—	—	—	79	79	228
SBITA assets, net	—	—	—	—	—	—	—	5,669	5,669	3,176
Total capital assets, net	$ 3,089,498	6,688,201	644,297	1,556,469	571,718	1,112,337	230,536	5,748	13,898,804	13,484,750

Completed construction funds:	
Original turnpike extensions and additional lanes	$ 51,743
Revenues invested in facilities	32,845
1966 Turnpike Improvement	118,066
1971 Turnpike Improvement	13,947
1973 Improvement and Funding Program	22,216
1985-1990 Widening Project	246,438
Business Plan for the 90's	681,843
Former NJHA Construction	430,959
2000 Construction Fund	993,623
2003 Construction Fund	14,108
2004 Construction Fund	326,862
2005 Construction Fund	59,585
2008/2009 Bond anticipation note	97,263
	$ 3,089,498

(1) Revenue Funded Construction represents the revenue funded account in the Construction Fund.

(2) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27,* GASB Statement No. 75*, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements,* and GASB Statement No. 96*, Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

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Schedule 10A

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2025

(In thousands)

	Amount outstanding December 31, 2024	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2025
Turnpike revenue bonds:						
Series 2004 C-2	132,850	—	(132,850)	—	—	—
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	(23,400)	—	—	185,335
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	40,000	—	—	—	—	40,000
Series 2014C	60,640	—	(60,640)	—	—	—
Series 2015E	30,000	—	—	—	—	30,000
Series 2016A	149,995	(139,995)	—	—	—	10,000
Series 2017A	600,000	(300,040)	—	—	—	299,960
Series 2017B	646,765	(166,090)	(4,385)	—	—	476,290
Series 2017E	358,355	(101,340)	(36,375)	—	—	220,640
Series 2017F	85,270	(48,435)	—	—	—	36,835
Series 2017G	726,640	(149,435)	—	—	—	577,205
Series 2019A	449,110	—	—	—	—	449,110
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	(35,825)	—	—	113,615
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	944,265	(355,290)	(83,210)	—	—	505,765
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	111,000	—	(1,385)	—	—	109,615
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	849,000	—	—	—	—	849,000
Series 2024B	500,000	—	—	—	—	500,000
Series 2024C	684,275	—	—	—	—	684,275
Series 2025A	—	—	—	750,000	—	750,000
Series 2025B	—	—	—	1,087,075	—	1,087,075
Series 2025C	—	—	—	68,125	—	68,125
	11,614,510	(1,260,625)	(378,070)	1,905,200	—	11,881,015
Premiums and discounts, net	413,898	—	—	69,143	(48,608)	434,433
	$ 12,028,408	(1,260,625)	(378,070)	1,974,343	(48,608)	12,315,448

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2024

(In thousands)

	Amount outstanding December 31, 2023	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2024
Turnpike revenue bonds:						
Series 2004 C-2	$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	(849,000)	—	—	—	40,000
Series 2014C	84,085	—	(23,445)	—	—	60,640
Series 2015A	12,650	—	(12,650)	—	—	—
Series 2015C	3,825	—	(3,825)	—	—	—
Series 2015D	3,825	—	(3,825)	—	—	—
Series 2015E	750,000	(720,000)	—	—	—	30,000
Series 2015G	8,625	—	(8,625)	—	—	—
Series 2016A	149,995	—	—	—	—	149,995
Series 2016D	17,250	—	(17,250)	—	—	—
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	36,475	—	(36,475)	—	—	—
Series 2017D	146,625	—	(146,625)	—	—	—
Series 2017E	359,680	—	(1,325)	—	—	358,355
Series 2017F	95,370	—	(10,100)	—	—	85,270
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	4,375	—	(4,375)	—	—	—
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	993,235	—	(48,970)	—	—	944,265
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	(1,385)	—	—	111,000
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	—	—	—	849,000	—	849,000
Series 2024B	—	—	—	500,000	—	500,000
Series 2024C	—	—	—	684,275	—	684,275
	11,469,110	(1,569,000)	(318,875)	2,033,275	—	11,614,510
Premiums and discounts, net	455,182	—	—	10,441	(51,725)	413,898
	$ 11,924,292	(1,569,000)	(318,875)	2,043,716	(51,725)	12,028,408

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Refunded Bond and Note Indebtedness

December 31, 2025
(With summarized comparative financial information as of December 31, 2024)

(In thousands)

Note:
As of December 31, 2025 and 2024, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series	Refunded amount	Matured/ redeemed	2025 outstanding	2024 outstanding
Turnpike revenue bonds:				
Series 2015E Turnpike Revenue Bonds, redemption January 1, 2025	720,000	(720,000)	—	720,000
Series 2016A Turnpike Revenue Bonds, redemption January 1, 2026	139,995	(65,610)	74,385	—
Series 2017A Turnpike Revenue Bonds, redemption January 1, 2027	300,040	(300,040)	—	—
Series 2017B Turnpike Revenue Bonds, redemption January 1, 2028	166,090	(166,090)	—	—
Series 2017E Turnpike Revenue Bonds, redemption January 1, 2028	101,340	(101,340)	—	—
Series 2017F Turnpike Revenue Bonds, redemption January 1, 2036	48,435	(48,435)	—	—
Series 2017G Turnpike Revenue Bonds, redemption January 1, 2028	149,435	(149,435)	—	—
Series 2021B Turnpike Revenue Bonds, redemption January 1, 2026	355,290	(355,290)	—	—
Total	$ 1,980,625	(1,906,240)	74,385	720,000

See accompanying independent auditors' report.

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STATISTICAL SECTION
(UNAUDITED)

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Financial Trend Information

These schedules contain trend information to help the reader understand and analyze how the Authority's financial position has changed over the last 10 fiscal years -

- Schedule of Net Position
- Schedule of Revenues, Expenses, and Changes in Net Position
- Schedule of Capital Assets

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025	2024	2023	2022	2021**	2020	2019	2018*	2017	2016
Net investment in capital assets	$ 2,643,458	2,407,289	2,151,800	1,894,435	1,815,947	1,909,970	1,687,349	1,517,792	1,379,079	1,064,121
Restricted under trust agreements	409,848	383,980	325,288	306,105	235,381	88,541	246,242	225,094	242,544	221,811
Unrestricted	(574,964)	(706,980)	(819,531)	(958,138)	(1,088,455)	(1,459,711)	(1,344,317)	(1,344,631)	(373,610)	(367,623)
Total net position	$ 2,478,342	2,084,289	1,657,557	1,242,402	962,873	538,800	589,274	398,255	1,248,013	918,309

*In connection with the adoption of GASB 75, unrestricted net position decreased due to recognition of the total OPEB liability and related items.

**Net position amounts related to net investment in capital assets and unrestricted have been reclassified to conform to the 2022 presentation.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Revenues, Expenses, and Changes in Net Position

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018*	2017	2016
Operating revenues:										
Tolls	$ 2,331,041	2,259,489	2,204,059	2,126,027	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662
Fees	178,719	161,400	154,988	139,356	131,717	93,224	80,329	84,417	60,505	61,053
Concessions	38,765	35,130	32,970	34,033	28,613	31,741	33,104	36,192	35,591	38,192
Miscellaneous	32,432	30,713	31,853	22,626	26,714	20,228	18,224	20,068	22,601	19,446
Total operating revenues	2,580,957	2,486,732	2,423,870	2,322,042	2,185,869	1,532,585	1,743,925	1,753,003	1,698,593	1,689,353
Operating expenses:										
Maintenance of roadway, buildings and equipment	347,787	372,039	225,020	255,972	262,131	256,437	247,260	274,118	261,301	255,506
Toll collection	227,671	260,978	183,407	196,146	185,076	164,395	159,423	170,603	160,381	183,184
State police and traffic control	146,656	148,781	124,323	122,865	112,159	105,696	96,091	93,573	82,493	84,784
Technology	47,557	31,446	21,565	25,739	28,552	26,001	20,703	26,417	26,794	41,413
General administrative costs	65,530	83,366	53,444	54,409	49,061	53,869	52,852	51,471	53,911	50,582
Depreciation and amortization	478,163	469,068	437,965	415,131	410,099	391,652	381,389	326,616	304,989	301,120
Total operating expenses	1,313,364	1,365,678	1,045,724	1,070,262	1,047,078	998,050	957,718	942,798	889,869	916,589
Operating income	1,267,593	1,121,054	1,378,146	1,251,780	1,138,791	534,535	786,207	810,205	808,724	772,764
Nonoperating revenues (expenses):										
Build America Bonds subsidy	77,010	77,611	77,010	77,235	77,468	77,766	76,725	76,439	76,153	76,071
Federal, State, and insurance reimbursements	705	3,903	7,465	6,381	1,928	—	1,006	7	2,764	9,287
Payments to the State of New Jersey	(532,370)	(517,045)	(649,987)	(547,500)	(264,000)	(153,500)	(179,500)	(193,000)	(232,500)	(294,000)
Interest income - lessor and PPP's	10,720	10,658	10,840	11,209	11,589	—	—	—	—	—
Interest expense, Turnpike Revenue Bonds	(572,658)	(556,322)	(553,159)	(530,030)	(539,145)	(539,185)	(548,426)	(524,796)	(421,913)	(319,192)
Other bond expenses	(4,975)	(2,733)	(732)	(1,687)	(3,557)	(835)	(1,306)	(11)	(7,584)	(1,043)
Loss on disposal of capital assets	—	(1,191)	—	—	—	—	—	(597)	—	(164)
Investment income (loss)	148,028	167,767	145,572	11,741	999	25,545	51,423	36,868	87,529	12,217
Gain on extinguishment of swaption	—	123,030	—	—	—	—	—	—	—	—
Arts Center (2)	—	—	—	—	—	—	4,690	4,453	4,061	4,079
Total nonoperating expenses, net	(873,540)	(694,322)	(962,991)	(972,651)	(714,718)	(590,209)	(595,388)	(600,637)	(491,490)	(512,745)
Capital Contributions (1)	—	—	—	400	—	5,200	200	200	12,470	—
Change in net position	394,053	426,732	415,155	279,529	424,073	(50,474)	191,019	209,768	329,704	260,019
Net position – beginning of year	2,084,289	1,657,557	1,242,402	962,873	538,800	589,274	398,255	188,487	918,309	658,290
Net position – end of year	$ 2,478,342	2,084,289	1,657,557	1,242,402	962,873	538,800	589,274	398,255	1,248,013	918,309

* In connection with the adoption of GASB 75, the cumulative effect of the adoption was recorded in net position - beginning of year.

(1) Capital Contributions were not reported separately prior to 2017.

(2) Arts Center revenue was reclassed to Miscellaneous revenue in 2021. 2020 was reclassed for comparative purposes.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Capital Assets

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Capital assets, net:										
Land	$ 867,158	864,861	833,761	833,761	833,761	833,761	833,761	833,761	832,460	830,612
Construction-in-progress	999,897	1,056,805	991,606	876,147	590,538	406,754	572,496	535,904	1,561,960	1,258,316
Roadways	4,754,503	4,664,419	4,599,735	4,521,915	4,494,395	4,586,572	4,581,959	4,642,741	4,143,232	4,181,281
Bridges	5,041,610	4,745,853	4,650,611	4,528,672	4,552,889	4,480,429	4,345,580	4,348,351	3,829,827	3,808,491
Buildings and improvements	1,146,089	1,120,816	1,081,317	1,011,303	990,612	990,406	850,588	637,904	559,488	495,102
Equipment	1,083,799	1,028,592	959,816	902,980	931,927	972,257	910,061	961,621	914,099	881,923
Total capital assets, net of accumulated depreciation	13,893,056	13,481,346	13,116,846	12,674,778	12,394,122	12,270,179	12,094,445	11,960,282	11,841,066	11,455,725
Right-of-use lease assets, net	79	228	377	526	—	—	—	—	—	—
SBITA assets, net	5,669	3,176	6,237	—	—	—	—	—	—	—
Total capital assets, net	$ 13,898,804	13,484,750	13,121,694	12,681,541	12,394,122	12,270,179	12,094,445	11,960,282	11,841,066	11,455,725

See accompanying independent auditors' report.

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Revenue Capacity Information

These schedules contain information to help the reader assess the important factors influencing the Authority's ability to generate toll revenue over the last 10 fiscal years -

- Schedule of Toll Transaction by Vehicle Type and Roadway
- Schedule of Toll Transaction by Class and Roadway
- Schedule of Toll Transactions by Interchange – New Jersey Turnpike
- Schedule of Toll Transactions by Interchange – Garden State Parkway
- Schedule of Toll Revenue by Vehicle Type and Roadway
- Schedule of Toll Revenue by Class and Roadway
- Schedule of Toll Revenue by Interchange – New Jersey Turnpike
- Schedule of Toll Revenue by Interchange – Garden State Parkway
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike
- Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway
- Schedule of Vehicle Miles Traveled
- Schedule of Vehicle Miles Traveled by Vehicle Class – New Jersey Turnpike
- Schedule of Average Toll Per Transaction
- Schedule of Ten Largest Customers

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transaction by Vehicle Type and Roadway

Last Ten Fiscal Years (Unaudited)

(In thousands)

New Jersey Turnpike

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	224,699	225,070	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634
Commercial	36,436	35,929	35,938	37,150	35,690	32,348	34,318	34,251	32,687	31,859
Total	261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493

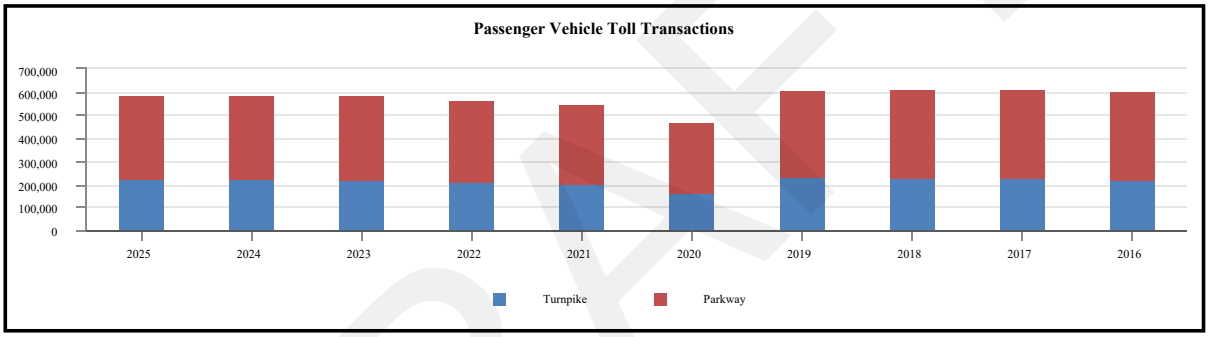
Garden State Parkway

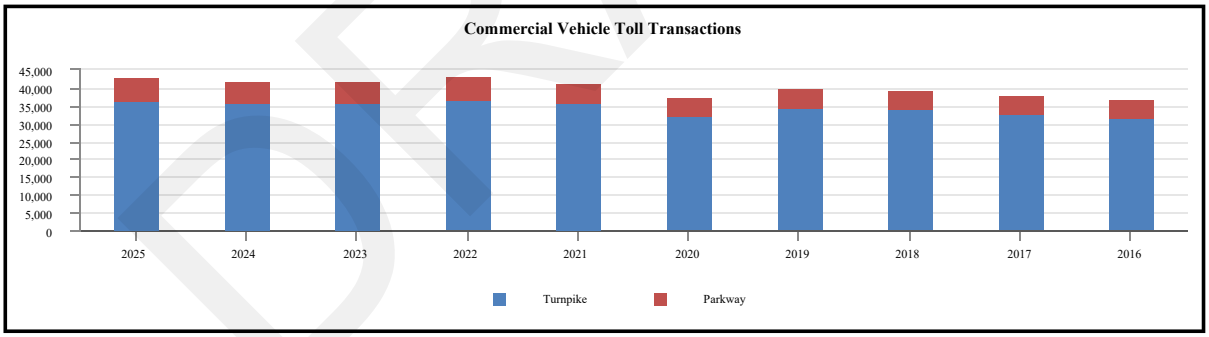
	2025 (*)	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016
Passenger	366,568	366,982	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586
Commercial	6,296	6,157	6,278	6,151	5,957	5,313	5,640	5,282	5,109	5,024
Total	372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610

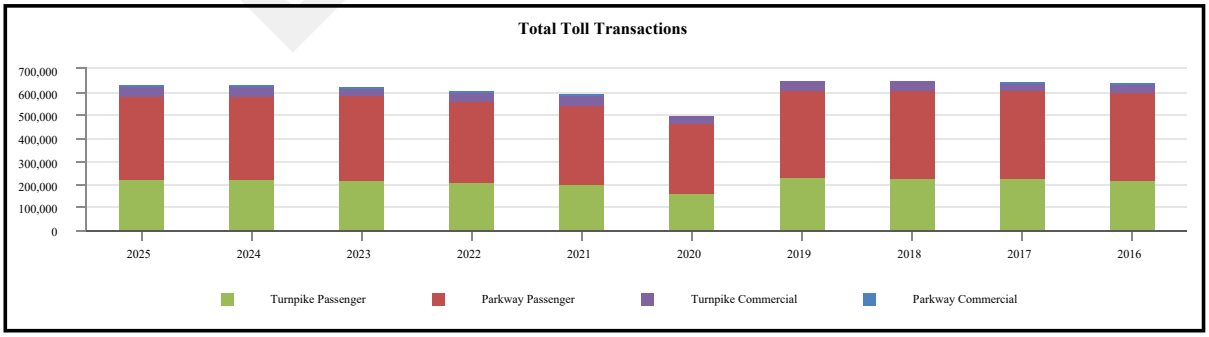
Authority Totals

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	591,267	592,052	588,474	570,130	552,824	469,492	614,564	615,006	615,765	608,220
Commercial	42,732	42,086	42,216	43,301	41,647	37,661	39,958	39,533	37,796	36,883
Total	633,999	634,138	630,690	613,431	594,471	507,153	654,522	654,539	653,561	645,103

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.







See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Class and Roadway

Last Ten Fiscal Years (Unaudited)

(In thousands)

New Jersey Turnpike		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class	Description	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles	Number of vehicles
1	Passenger car, motorcycle, taxi or hearse, light truck	224,699	225,070	222,848	215,522	205,819	166,320	233,454	230,497	227,978	223,634
2	Vehicles having two axles other than type described under Class 1	10,579	10,385	10,016	10,080	10,205	8,846	9,369	9,016	8,676	8,489
3	Vehicle (vehicles), single or in combination, having three axles	4,080	4,197	4,171	4,374	4,250	3,867	4,421	3,895	3,632	3,532
4	Vehicle (vehicles), single or in combination, having four axles	3,090	3,134	3,041	3,053	3,031	2,988	2,974	3,018	2,877	2,763
5	Vehicle (vehicles), single or in combination, having five axles	16,344	15,908	16,436	17,479	16,268	15,006	15,080	15,927	15,345	15,034
6	Vehicle (vehicles), single or in combination, having six or more axles	556	560	532	513	500	517	586	632	411	352
7	Buses having two axles	474	492	459	412	370	315	516	465	448	428
8	Buses having three axles	1,313	1,253	1,284	1,239	1,066	809	1,372	1,298	1,298	1,261
	Nonrevenue vehicles	931	883	798	783	705	874	1,333	1,556	1,559	1,571
		262,066	261,882	259,585	253,455	242,214	199,542	269,105	266,304	262,224	257,064
	Nonrevenue vehicles	(931)	(883)	(799)	(783)	(705)	(874)	(1,333)	(1,556)	(1,559)	(1,571)
		261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493

Garden State Parkway		2025 (*)	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016
Class	Description	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions	Toll transactions
1	Passenger car, motorcycle, taxi or hearse, light truck	366,568	366,982	365,626	354,608	347,005	303,172	381,110	384,509	387,787	384,586
2	Vehicles having two axles other than type described under Class 1	2,042	1,883	2,086	2,038	1,959	1,736	1,413	997	830	925
3	Vehicle (vehicles), single or in combination, having three axles	1,245	1,277	1,229	1,235	1,337	1,222	1,096	1,108	1,144	1,106
4	Vehicle (vehicles), single or in combination, having four axles	931	944	953	930	926	858	913	908	888	817
5	Vehicle (vehicles), single or in combination, having five axles	622	664	644	658	633	595	614	596	583	564
6	Vehicle (vehicles), single or in combination, having six or more axles	16	18	19	21	19	20	27	23	21	22
7	Buses having two axles	771	699	666	640	514	374	684	714	687	634
8	Buses having three axles	669	672	681	629	569	508	893	936	956	956
	Nonrevenue vehicles	1,929	1,841	1,787	1,710	1,583	1,426	1,575	1,566	1,532	1,458
		374,793	374,980	373,691	362,469	354,545	309,911	388,325	391,357	394,428	391,068
	Nonrevenue vehicles	(1,929)	(1,841)	(1,787)	(1,710)	(1,583)	(1,426)	(1,575)	(1,566)	(1,532)	(1,458)
		372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Interchange – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

(In thousands)

Interchange	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1	9,680	9,720	10,054	10,012	9,975	7,452	9,995	9,444	9,455	9,442
2	1,503	1,478	1,552	1,470	1,365	1,133	1,633	1,616	1,602	1,565
3	2,963	2,829	2,752	2,509	2,309	1,914	2,973	3,075	2,982	2,948
4	5,047	4,693	4,663	4,564	4,641	3,721	5,404	5,931	6,180	5,998
5	1,761	1,722	1,686	1,596	1,492	1,248	1,826	1,790	1,802	1,684
6	10,442	10,720	10,860	10,266	9,578	7,468	9,633	7,845	6,291	7,024
6A	2,026	1,955	1,918	1,876	1,761	1,440	1,725	1,553	1,285	1,544
7	3,921	3,808	3,752	3,544	3,511	2,987	3,911	3,758	3,720	3,567
7A	7,636	7,628	7,430	7,158	7,136	6,082	8,203	7,783	7,676	7,155
8	4,861	4,827	4,591	4,344	4,155	3,383	4,849	4,528	4,284	3,975
8A	5,859	5,750	5,735	5,641	5,426	4,856	6,469	6,324	6,260	6,082
9	12,351	12,394	12,064	11,764	10,865	9,049	13,494	13,003	12,619	12,010
10	10,447	10,402	10,382	10,385	9,999	8,505	11,465	11,485	11,522	11,258
11	22,368	22,267	21,863	21,205	20,197	16,776	23,070	22,845	22,505	22,491
12	6,573	6,512	6,547	6,556	6,558	5,670	6,304	6,204	6,222	5,792
13	19,058	18,846	18,853	18,726	17,988	15,022	18,426	17,504	16,825	16,531
13A	14,788	14,425	14,398	14,060	12,606	9,918	14,502	14,146	13,659	12,899
14	20,866	21,249	20,687	20,056	18,890	15,299	22,120	22,555	22,949	22,717
14A	9,409	9,639	9,161	9,030	8,586	7,208	8,648	8,626	8,283	8,182
14B	2,536	2,371	2,391	2,426	2,452	2,150	2,746	2,872	2,849	2,662
14C	12,077	12,017	11,865	11,172	10,393	8,350	13,246	15,308	16,396	16,082
15E	6,372	6,579	6,511	6,691	6,344	5,512	7,036	6,622	6,232	6,160
15W	9,247	9,431	9,775	9,633	9,654	8,619	10,403	10,712	10,187	10,319
15X	2,855	2,875	2,805	2,765	2,607	2,183	3,269	3,445	3,504	3,391
16E	9,424	9,619	9,868	9,741	9,754	9,443	12,589	13,088	13,486	13,275
16W	9,686	9,723	9,695	9,569	8,984	6,681	9,530	9,302	9,181	9,039
17S	5,810	5,815	5,712	5,695	5,507	4,657	6,821	6,495	6,229	5,972
18E	14,723	13,690	13,069	12,308	10,825	7,591	11,160	10,189	9,526	8,956
18W	14,648	16,151	16,139	16,091	16,277	13,881	16,322	16,700	16,954	16,773
19W*	2,198	1,864	2,008	1,819	1,674	470	—	—	—	—
Total	261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493

*Interchange 19W was opened on September 13, 2020.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Transactions by Interchange – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

(In thousands)

Barrier	2025 (*)	2024 (*)	2023 (*)	2022 (*)	2021 (*)	2020 (*)	2019 (*)	2018 (*)	2017	2016
1 - Pascack Valley	13,477	13,611	13,804	13,498	12,966	10,958	15,223	15,170	15,109	15,093
2 - Paramus South	2,661	2,531	2,573	2,531	2,424	2,182	3,117	3,117	3,156	3,259
3 - Paramus North	2,549	2,409	2,362	2,338	2,228	1,955	2,694	2,676	2,662	2,854
4 - Bergen	25,439	25,043	25,386	25,093	23,484	19,224	26,954	26,817	26,461	26,492
7 - Saddle Brook	1,472	1,545	1,459	1,360	1,324	1,187	1,612	1,582	1,558	1,620
9 - Clifton South	3,131	3,038	2,977	2,831	2,700	2,368	3,631	3,602	3,535	3,566
10 - Clifton North	2,636	2,530	2,267	2,136	1,992	1,772	2,769	2,704	2,750	2,753
11 - Passaic South	2,888	2,965	3,170	3,046	3,012	2,521	3,423	3,464	3,508	3,518
12 - Passaic North	3,251	3,309	3,577	3,485	3,297	2,656	4,102	3,924	3,852	3,779
13 - Watchung South	2,788	2,576	2,740	2,691	2,574	2,253	3,084	2,970	2,834	2,883
14 - Watchung North	2,480	2,470	2,493	2,393	2,285	2,024	2,760	2,683	2,617	2,636
15 - Essex	27,839	27,509	27,653	26,740	25,994	22,192	27,723	27,697	27,272	27,133
16 - Bloomfield South	5,339	5,348	5,412	5,376	5,350	4,865	6,110	6,362	6,488	6,383
17 - Bloomfield North	3,932	3,917	3,890	3,959	3,965	3,728	4,367	4,637	4,854	4,809
20 - East Orange	11,647	11,988	11,934	10,740	10,620	10,374	12,024	19,649	25,619	25,279
21 - Irvington South	3,302	3,339	3,319	3,281	3,358	3,042	3,442	3,358	3,254	3,194
22 - Irvington North	1,835	1,783	1,759	1,813	2,087	2,088	2,223	2,019	2,047	1,974
26 - Union Ramp	5,569	5,759	5,941	5,895	5,372	4,260	5,021	5,618	5,561	5,466
27 - Union	36,105	36,763	36,229	35,062	34,502	30,097	36,768	36,955	37,074	36,804
35 - Sayreville**	820	751	747	714	556	443	468	407	150	—
37 - Raritan South	39,378	39,156	38,860	37,502	36,351	32,715	40,239	39,672	40,001	40,208
39 - Matawan	1,050	1,037	963	999	1,013	914	1,153	1,129	1,123	1,157
40 - Keyport	10,304	10,420	10,566	10,279	10,187	9,520	11,598	11,530	11,684	11,830
41 - Holmdel South	1,617	1,560	1,504	1,423	1,339	1,235	1,760	1,646	1,645	1,527
42 - Holmdel North	1,267	1,245	1,192	1,164	1,093	1,017	1,511	1,488	1,404	1,296
43 - Red Bank South	3,184	3,150	3,172	2,998	2,811	2,408	3,377	3,330	3,361	3,373
44 - Red Bank North	3,525	3,499	3,462	3,323	3,089	2,656	3,668	3,643	3,629	3,598
45 - Eatontown	4,809	4,806	4,651	4,533	4,574	4,195	5,142	5,054	4,925	4,982
46 - Asbury Park	27,180	27,484	27,544	26,745	26,272	22,710	28,319	27,713	27,624	27,326
47 - Belmar South	6,544	6,485	6,299	6,223	6,207	5,579	7,090	7,086	7,356	7,524
48 - Belmar North	6,914	6,962	6,913	6,768	6,686	5,972	7,654	7,448	7,719	7,782
49 - Brick South	3,771	3,842	3,812	3,726	3,728	3,305	3,983	3,803	3,566	3,315
50 - Brick North	3,967	3,990	3,951	3,827	3,762	3,325	4,065	3,863	3,492	3,398
53 - Lakewood South	8,515	8,489	8,355	8,035	7,919	7,031	8,357	8,024	7,664	7,202
54 - Lakewood North	8,066	7,998	7,877	7,644	7,435	6,614	7,946	7,675	7,384	6,998
55 - Toms River	37,315	37,302	36,882	35,467	35,102	30,258	36,426	35,504	34,775	33,970
56 - Forked River South	3,270	3,314	3,288	3,212	3,129	2,884	3,416	3,328	3,310	3,192
57 - Forked River North	3,533	3,586	3,567	3,494	3,425	3,087	3,655	3,600	3,534	3,454
58 - Barnegat	12,453	12,515	12,399	12,078	11,987	9,947	12,285	11,947	11,715	11,566
59 - Berkeley South	902	916	939	934	929	861	1,027	987	957	921
60 - Berkeley North	1,459	1,443	1,480	1,465	1,441	1,300	1,572	1,501	1,472	1,457
61 - New Gretna	6,773	6,836	6,847	6,601	6,558	5,153	7,039	6,844	6,710	6,750
62 - Waretown South	1,080	1,089	1,062	1,033	1,015	884	1,071	1,058	1,053	1,049
63 - Waretown North	754	760	750	724	710	626	771	784	763	746
69 - Somers Point	2,072	2,093	2,055	1,952	1,995	1,836	2,209	2,155	2,149	2,090
70 - Great Egg	7,149	7,203	7,132	6,999	7,221	6,365	7,155	7,047	7,044	6,973
76 - Cape May	5,910	5,848	5,773	5,722	5,937	5,103	5,764	5,557	5,502	5,448
77 - Wildwood South	446	435	427	414	432	360	455	451	465	457
78 - Wildwood North	497	492	490	493	525	436	528	513	509	526
Total	372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610

* Reflects conversion to one-way tolling at Interchange 145 in July 2018.

** Interchange 35 (Sayerville) was opened as of July 9, 2017.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Vehicle Type and Roadway

Last Ten Fiscal Years (Unaudited)

(In thousands)

New Jersey Turnpike

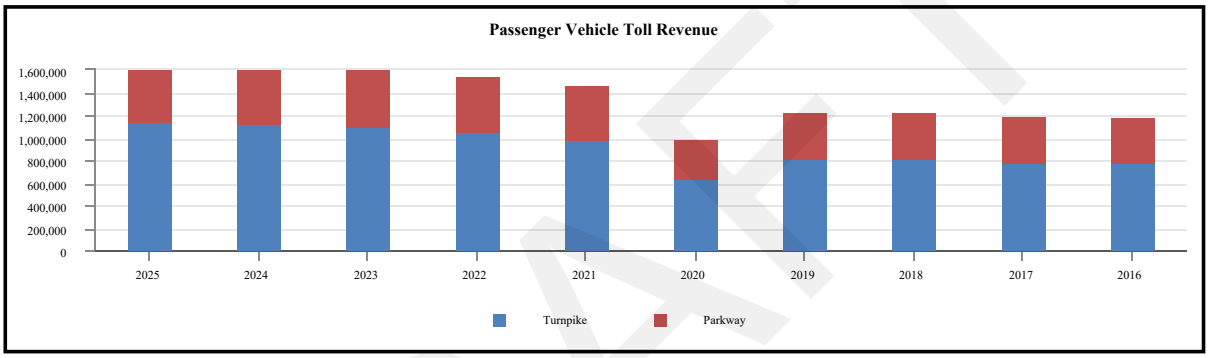
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	$1,156,329	1,131,518	1,103,037	1,050,933	985,131	633,478	816,271	808,960	780,181	776,337
Commercial	571,058	547,417	538,584	546,707	508,450	381,379	360,205	370,364	371,557	368,221
Total	1,727,387	1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558

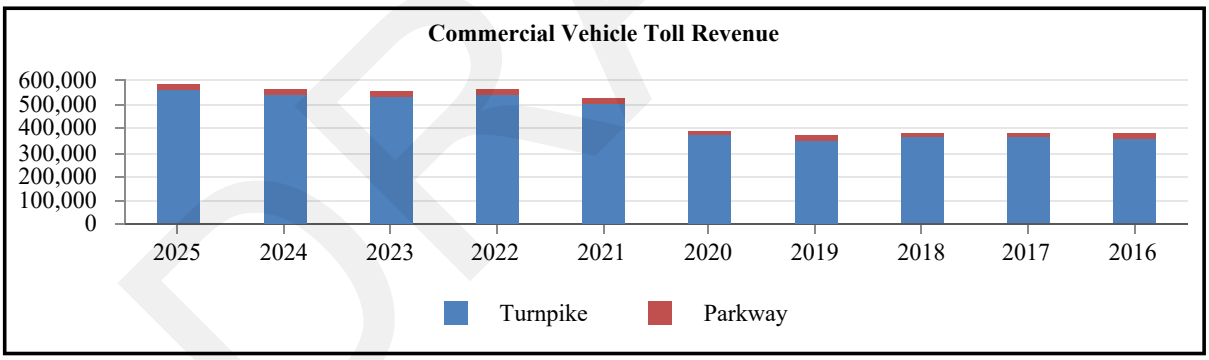
Garden State Parkway

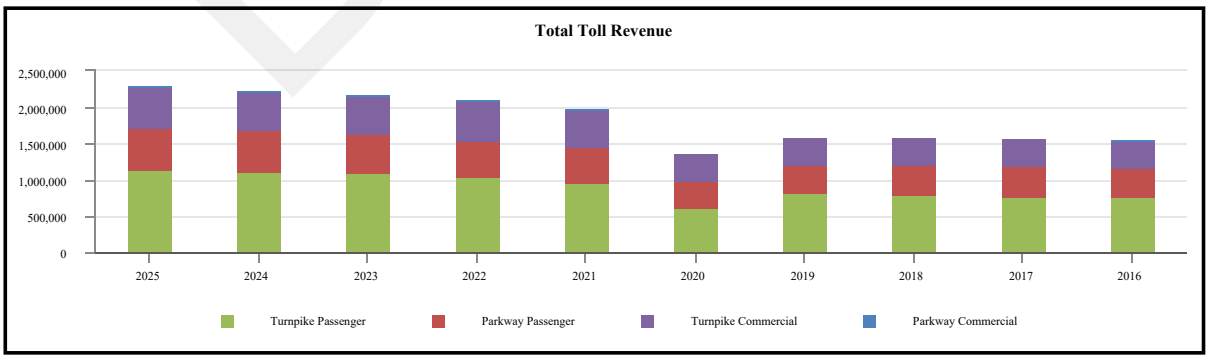
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	580,114	557,899	539,911	506,840	484,282	356,187	418,854	416,632	412,423	410,567
Commercial	23,540	22,655	22,527	21,547	20,962	16,348	16,938	16,370	15,735	15,537
Total	603,654	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104

Authority Totals

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger	1,736,443	1,689,417	1,642,948	1,557,773	1,469,413	989,665	1,235,125	1,225,592	1,192,604	1,186,904
Commercial	594,598	570,072	561,111	568,254	529,412	397,727	377,143	386,734	387,292	383,758
Total	$2,331,041	2,259,489	2,204,059	2,126,027	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662







See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Class and Roadway

Last Ten Fiscal Years (Unaudited)

(In thousands)

New Jersey Turnpike		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class	**Description**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 1,252,751	1,213,007	1,176,848	1,108,551	1,032,969	665,855	839,516	825,876	797,953	789,477
2	Vehicles having two axles other than type described under Class 1	120,298	112,326	105,933	104,015	101,177	70,834	67,113	64,385	64,460	63,453
3	Vehicle (vehicles), single or in combination, having three axles	53,579	53,441	51,086	50,832	48,264	35,125	39,240	30,918	29,672	28,942
4	Vehicle (vehicles), single or in combination, having four axles	56,925	55,674	53,764	52,293	50,863	39,738	34,311	35,401	35,639	34,626
5	Vehicle (vehicles), single or in combination, having five axles	389,192	367,156	365,218	371,071	334,870	251,422	215,236	230,467	233,919	230,812
6	Vehicle (vehicles), single or in combination, having six or more axles	16,497	15,569	14,326	13,442	12,896	11,077	11,844	12,991	7,783	6,671
7	Buses having two axles	2,298	2,279	2,073	1,815	1,481	983	2,019	2,316	2,334	2,224
8	Buses having three axles	12,521	11,850	11,798	10,957	8,804	6,968	13,935	12,941	14,026	13,753
		1,904,061	1,831,303	1,781,046	1,712,976	1,591,324	1,082,002	1,223,214	1,215,295	1,185,786	1,169,958
	Toll adjustments and discounts	(13,233)	(11,278)	(9,069)	(7,117)	(5,734)	(4,650)	(4,407)	(4,423)	(4,237)	(3,520)
	Net Uncollected Tolls	(163,441)	(141,090)	(130,356)	(108,219)	(92,009)	(62,495)	(42,331)	(31,548)	(29,811)	(21,880)
		$ 1,727,387	1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558

Garden State Parkway		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class	**Description**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**	**Revenue**
1	Passenger car, motorcycle, taxi or hearse, light truck	$ 608,909	583,358	562,865	524,159	496,465	367,045	426,261	422,778	420,385	416,990
2	Vehicles having two axles other than type described under Class 1	6,498	5,791	6,149	5,841	5,338	4,070	3,009	2,279	1,938	2,202
3	Vehicle (vehicles), single or in combination, having three axles	5,684	5,636	5,298	5,064	5,546	4,040	3,386	3,408	3,469	3,376
4	Vehicle (vehicles), single or in combination, having four axles	5,844	5,734	5,660	5,254	5,092	3,961	3,926	3,914	3,830	3,502
5	Vehicle (vehicles), single or in combination, having five axles	4,394	4,365	4,193	4,033	3,805	3,035	2,886	2,843	2,778	2,692
6	Vehicle (vehicles), single or in combination, having six or more axles	137	144	150	153	135	122	140	129	126	130
7	Buses having two axles	1,398	1,198	1,119	1,036	785	834	1,919	1,866	1,788	1,638
8	Buses having three axles	2,010	1,927	1,894	1,695	1,476	1,300	2,723	2,534	2,589	2,588
		634,874	608,153	587,328	547,235	518,642	384,407	444,250	439,751	436,903	433,118
	Toll adjustments and discounts	(1,066)	(703)	(597)	(484)	(466)	(326)	(347)	(341)	(318)	(286)
	Net Uncollected Tolls	(30,154)	(26,896)	(24,293)	(18,364)	(12,932)	(11,546)	(8,111)	(6,408)	(8,427)	(6,728)
		$ 603,654	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Revenue by Interchange – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

(In thousands)

Interchange	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1	$ 149,681	148,473	145,892	145,595	141,372	89,275	98,530	97,939	97,835	97,848
2	11,814	11,546	12,156	11,350	10,169	6,934	8,273	8,539	8,139	7,929
3	26,832	23,790	22,088	20,093	18,140	12,517	16,462	17,564	16,587	16,130
4	39,093	36,382	35,803	36,634	35,309	23,702	28,625	33,219	34,852	33,372
5	11,707	11,155	11,010	10,483	9,252	6,274	7,664	7,524	7,794	7,142
6	111,479	110,715	109,639	103,991	94,218	61,428	68,276	56,408	44,673	49,504
6A	9,761	9,126	8,709	8,419	7,593	5,101	5,449	4,963	4,085	4,927
7	33,033	31,396	30,382	28,808	27,884	20,341	22,535	22,419	22,814	22,122
7A	47,617	47,214	45,611	43,879	43,277	28,916	34,612	34,080	34,887	32,466
8	23,051	22,214	20,577	19,576	18,044	11,797	15,152	14,199	13,293	12,620
8A	37,597	36,667	35,345	35,348	31,586	24,179	25,638	25,813	24,950	25,074
9	65,529	64,410	62,047	60,222	53,389	35,670	47,148	46,304	45,133	43,924
10	68,803	67,074	65,913	64,918	61,452	43,754	49,323	50,406	50,308	50,288
11	125,911	122,738	118,582	113,421	106,084	71,934	86,233	87,003	86,030	87,630
12	34,363	32,371	32,934	31,699	29,871	22,187	22,722	22,449	22,147	20,770
13	106,706	100,596	99,996	98,323	92,778	63,316	70,334	67,395	63,629	63,542
13A	68,696	66,022	64,243	62,700	55,994	36,892	46,662	46,305	44,050	42,227
14	90,817	89,778	86,051	83,287	75,078	51,341	63,812	66,948	68,047	67,773
14A	39,938	42,913	40,434	40,890	37,972	26,566	28,258	28,824	28,112	28,204
14B	9,663	9,017	8,726	8,713	8,510	5,796	6,895	7,549	7,522	7,355
14C	61,772	59,972	57,908	54,603	48,937	31,581	47,297	54,453	57,993	58,207
15E	36,926	35,115	35,840	35,357	30,985	21,971	26,689	26,267	24,244	24,002
15W	40,477	39,570	39,533	39,234	37,905	28,394	30,300	30,974	29,164	30,172
15X	16,049	15,408	14,789	14,448	13,130	9,891	12,164	12,474	12,090	11,922
16E	55,505	54,502	55,673	53,761	53,506	43,299	52,583	54,172	54,930	54,838
16W	61,921	61,051	59,136	58,268	53,408	33,601	40,128	39,675	38,897	38,457
17S	23,572	22,919	21,948	21,533	19,946	14,332	19,399	18,745	17,946	17,374
18E	152,330	132,584	123,572	112,081	97,327	57,762	75,453	69,593	65,300	60,825
18W	162,205	170,466	173,161	176,511	177,299	125,216	119,860	127,121	126,287	127,914
19W	4,539	3,751	3,923	3,495	3,166	890	—	—	—	—
Total	$ 1,727,387	1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558

*19W was opened as of September 13, 2020

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Toll Revenue by Interchange – Garden State Parkway
Last Ten Fiscal Years (Unaudited)
(In thousands)

Barrier	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1 - Pascack Valley	$ 28,608	27,734	27,326	26,088	24,401	17,589	22,773	22,762	22,552	22,579
2 - Paramus South	1,971	1,788	1,757	1,661	1,547	1,187	1,574	1,582	1,595	1,646
3 - Paramus North	1,894	1,708	1,617	1,538	1,424	1,061	1,368	1,361	1,347	1,443
4 - Bergen	53,615	50,641	49,976	48,267	43,921	30,713	40,323	40,250	39,528	39,591
7 - Saddle Brook	3,094	3,113	2,861	2,598	2,465	1,884	2,393	2,361	2,313	2,410
9 - Clifton South	2,310	2,134	2,014	1,850	1,717	1,260	1,793	1,783	1,741	1,761
10 - Clifton North	1,939	1,780	1,545	1,393	1,267	943	1,393	1,341	1,357	1,361
11 - Passaic South	2,152	2,105	2,172	2,004	1,925	1,378	1,748	1,779	1,791	1,792
12 - Passaic North	2,419	2,364	2,456	2,292	2,103	1,443	2,104	2,012	1,979	1,942
13 - Watchung South	2,925	2,597	2,679	2,566	2,392	1,788	2,286	2,218	2,102	2,135
14 - Watchung North	2,605	2,494	2,438	2,289	2,126	1,605	2,052	2,001	1,933	1,956
15 - Essex	58,800	55,859	54,432	51,369	48,974	35,317	41,201	41,301	40,442	40,312
16 - Bloomfield South	3,986	3,806	3,729	3,533	3,402	2,594	3,030	3,166	3,216	3,165
17 - Bloomfield North	2,932	2,785	2,665	2,616	2,524	1,994	2,173	2,310	2,407	2,387
20 - East Orange	17,269	16,976	16,255	14,055	13,026	10,954	12,014	12,482	12,761	12,617
21 - Irvington South	2,516	2,404	2,317	2,196	2,166	1,645	1,764	1,690	1,614	1,586
22 - Irvington North	1,431	1,290	1,219	1,197	1,330	1,118	1,108	1,008	1,017	981
26 - Union Ramp	11,710	11,630	11,671	11,289	10,016	6,780	7,455	8,374	8,267	8,123
27 - Union	76,212	74,437	71,288	67,297	64,472	47,868	54,737	55,117	55,013	54,706
35 - Sayreville**	1,737	1,534	1,488	1,401	1,069	722	707	616	227	—
37 - Raritan South	83,069	79,429	76,833	72,256	68,291	52,176	60,203	59,513	59,777	60,222
39 - Matawan	776	733	658	656	648	494	580	568	562	580
40 - Keyport	7,625	7,388	7,220	6,756	6,511	5,081	5,796	5,804	5,845	5,923
41 - Holmdel South	1,191	1,097	1,022	932	853	659	869	817	813	757
42 - Holmdel North	932	877	814	764	698	544	749	739	693	642
43 - Red Bank South	2,345	2,228	2,161	1,971	1,795	1,292	1,690	1,675	1,683	1,690
44 - Red Bank North	2,598	2,465	2,359	2,182	1,972	1,424	1,833	1,828	1,814	1,800
45 - Eatontown	10,082	9,702	9,121	8,693	8,550	6,613	7,635	7,529	7,325	7,404
46 - Asbury Park	58,843	57,197	55,865	52,896	50,695	37,217	43,196	42,380	42,042	41,608
47 - Belmar South	4,910	4,654	4,355	4,147	4,030	3,026	3,577	3,575	3,688	3,778
48 - Belmar North	5,238	5,034	4,804	4,528	4,353	3,279	3,872	3,772	3,882	3,912
49 - Brick South	2,861	2,782	2,661	2,505	2,429	1,822	2,018	1,935	1,815	1,683
50 - Brick North	3,004	2,876	2,741	2,569	2,453	1,822	2,068	1,973	1,773	1,716
53 - Lakewood South	6,700	6,314	5,982	5,612	5,322	4,009	4,399	4,224	4,014	3,875
54 - Lakewood North	6,252	6,045	5,775	5,365	5,104	3,841	4,209	4,077	3,899	3,697
55 - Toms River	41,176	39,615	38,060	35,763	34,576	25,425	28,258	27,592	26,894	26,353
56 - Forked River South	2,499	2,420	2,333	2,204	2,082	1,624	1,762	1,720	1,697	1,637
57 - Forked River North	2,731	2,632	2,552	2,421	2,287	1,745	1,891	1,861	1,816	1,766
58 - Barnegat	27,442	26,515	25,576	21,458	23,489	16,671	19,095	18,613	18,208	18,054
59 - Berkeley South	695	676	669	642	623	484	538	521	507	478
60 - Berkeley North	1,113	1,054	1,044	996	957	747	818	776	782	756
61 - New Gretna	15,062	14,605	14,288	13,352	12,960	8,751	10,988	10,702	10,438	10,518
62 - Waretown South	1,199	1,159	1,086	1,033	991	749	836	833	822	819
63 - Waretown North	842	809	770	725	691	529	612	625	599	588
69 - Somers Point	4,513	4,379	4,195	3,871	3,955	3,006	3,394	3,326	3,285	3,201
70 - Great Egg	15,918	15,422	14,879	14,287	14,233	10,645	11,284	11,177	11,083	10,997
76 - Cape May	13,189	12,585	12,060	11,686	11,798	8,575	9,118	8,834	8,698	8,652
77 - Wildwood South	343	321	304	284	286	200	235	233	239	235
78 - Wildwood North	381	362	346	334	345	242	273	266	263	270
Total	$ 603,654	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104

* Interchange 35 (Sayerville) was opened as of July 9, 2017.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

Cash

Description	2025 rate/mile	2024 rate/mile	2023 rate/mile	2022 rate/mile	2021 rate/mile	2020 rate/mile	2019 rate/mile	2018 rate/mile	2017 rate/mile	2016 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.175	0.170	0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.358	0.347	0.337	0.327	0.317	0.317	0.233	0.233	0.233	0.233
Vehicle (vehicles), single or in combination, having three axles	0.447	0.434	0.421	0.409	0.396	0.396	0.291	0.291	0.291	0.291
Vehicle (vehicles), single or in combination, having four axles	0.537	0.521	0.506	0.491	0.477	0.477	0.350	0.350	0.350	0.350
Vehicle (vehicles), single or in combination, having five axles	0.625	0.607	0.589	0.571	0.555	0.555	0.408	0.408	0.408	0.408
Vehicle (vehicles), single or in combination, having six or more axles	0.714	0.693	0.673	0.653	0.634	0.634	0.466	0.466	0.466	0.466
Buses having two axles	0.215	0.208	0.202	0.196	0.190	0.190	0.180	0.180	0.180	0.180
Buses having three axles	0.268	0.260	0.253	0.245	0.238	0.238	0.224	0.224	0.224	0.224

E-ZPass

Description	2025 rate/mile	2024 rate/mile	2023 rate/mile	2022 rate/mile	2021 rate/mile	2020 rate/mile	2019 rate/mile	2018 rate/mile	2017 rate/mile	2016 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.174	0.169	0.164	0.159	0.155	0.155	0.114	0.114	0.114	0.114
Vehicles having two axles other than type described under Class 1	0.326	0.317	0.308	0.299	0.290	0.290	0.213	0.213	0.213	0.213
Vehicle (vehicles), single or in combination, having three axles	0.407	0.396	0.384	0.373	0.362	0.362	0.266	0.266	0.266	0.266
Vehicle (vehicles), single or in combination, having four axles	0.490	0.475	0.461	0.448	0.435	0.435	0.320	0.320	0.320	0.320
Vehicle (vehicles), single or in combination, having five axles	0.570	0.554	0.537	0.522	0.507	0.507	0.373	0.373	0.373	0.373
Vehicle (vehicles), single or in combination, having six or more axles	0.652	0.633	0.614	0.596	0.579	0.579	0.426	0.426	0.426	0.426
Buses having two axles	0.196	0.190	0.185	0.179	0.174	0.174	0.164	0.164	0.164	0.164
Buses having three axles	0.245	0.237	0.230	0.224	0.217	0.217	0.205	0.205	0.205	0.205

E-ZPass Off Peak	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Passenger car, motorcycle, taxi or hearse, light truck	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile	rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.131	0.127	0.123	0.119	0.116	0.116	0.085	0.085	0.085	0.085
Vehicles having two axles other than type described under Class 1	0.310	0.301	0.292	0.284	0.275	0.275	0.202	0.202	0.202	0.202
Vehicle (vehicles), single or in combination, having three axles	0.387	0.376	0.365	0.354	0.344	0.344	0.253	0.253	0.253	0.253
Vehicle (vehicles), single or in combination, having four axles	0.465	0.451	0.438	0.425	0.413	0.413	0.304	0.304	0.304	0.304
Vehicle (vehicles), single or in combination, having five axles	0.542	0.526	0.511	0.496	0.482	0.482	0.354	0.354	0.354	0.354
Vehicle (vehicles), single or in combination, having six or more axles	0.619	0.601	0.584	0.567	0.550	0.550	0.405	0.405	0.405	0.405
Buses having two axles	0.186	0.181	0.175	0.170	0.165	0.165	0.164	0.164	0.164	0.164
Buses having three axles	0.232	0.225	0.219	0.213	0.206	0.206	0.205	0.205	0.205	0.205

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Toll Rates Per Mile by Toll Type and Vehicle Class – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

Cash

Description	2025 rate/mile	2024 rate/mile	2023 rate/mile	2022 rate/mile	2021 rate/mile	2020 rate/mile	2019 rate/mile	2018 rate/mile	2017 rate/mile	2016 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.074	0.070	0.067	0.064	0.061	0.061	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.152	0.145	0.139	0.132	0.127	0.127	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.217	0.210	0.203	0.197	0.190	0.190	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.293	0.282	0.272	0.262	0.253	0.253	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.362	0.349	0.337	0.327	0.318	0.318	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.433	0.420	0.407	0.392	0.381	0.381	0.300	0.300	0.300	0.300
Buses having two axles	0.088	0.083	0.080	0.075	0.074	0.074	0.275	0.275	0.275	0.275
Buses having three axles	0.125	0.122	0.117	0.114	0.109	0.109	0.275	0.275	0.275	0.275

E-ZPass

Description	2025 rate/mile	2024 rate/mile	2023 rate/mile	2022 rate/mile	2021 rate/mile	2020 rate/mile	2019 rate/mile	2018 rate/mile	2017 rate/mile	2016 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.069	0.067	0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.144	0.139	0.135	0.131	0.127	0.127	0.100	0.100	0.100	0.100
Vehicle (vehicles), single or in combination, having three axles	0.215	0.208	0.202	0.196	0.190	0.190	0.150	0.150	0.150	0.150
Vehicle (vehicles), single or in combination, having four axles	0.287	0.278	0.269	0.261	0.253	0.253	0.200	0.200	0.200	0.200
Vehicle (vehicles), single or in combination, having five axles	0.358	0.347	0.337	0.326	0.318	0.318	0.250	0.250	0.250	0.250
Vehicle (vehicles), single or in combination, having six or more axles	0.429	0.416	0.404	0.392	0.381	0.381	0.300	0.300	0.300	0.300
Buses having two axles	0.083	0.080	0.078	0.075	0.074	0.074	0.138	0.138	0.138	0.138
Buses having three axles	0.124	0.120	0.116	0.113	0.109	0.109	0.138	0.138	0.138	0.138

E-ZPass Off Peak

Description	2025 rate/mile	2024 rate/mile	2023 rate/mile	2022 rate/mile	2021 rate/mile	2020 rate/mile	2019 rate/mile	2018 rate/mile	2017 rate/mile	2016 rate/mile
Passenger car, motorcycle, taxi or hearse, light truck	$ 0.069	0.067	0.065	0.063	0.061	0.061	0.048	0.048	0.048	0.048
Vehicles having two axles other than type described under Class 1	0.137	0.132	0.128	0.124	0.120	0.120	0.095	0.095	0.095	0.095
Vehicle (vehicles), single or in combination, having three axles	0.204	0.198	0.192	0.186	0.180	0.180	0.142	0.142	0.142	0.142
Vehicle (vehicles), single or in combination, having four axles	0.272	0.264	0.256	0.248	0.241	0.241	0.190	0.190	0.190	0.190
Vehicle (vehicles), single or in combination, having five axles	0.340	0.330	0.320	0.310	0.300	0.300	0.237	0.237	0.237	0.237
Vehicle (vehicles), single or in combination, having six or more axles	0.408	0.395	0.384	0.372	0.361	0.361	0.285	0.285	0.285	0.285
Buses having two axles	0.079	0.076	0.074	0.072	0.069	0.069	0.138	0.138	0.138	0.138
Buses having three axles	0.118	0.114	0.111	0.107	0.104	0.104	0.138	0.138	0.138	0.138

Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled

Last Ten Fiscal Years (Unaudited)

(In thousands)

	New Jersey Turnpike			Garden State Parkway		
	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction	Vehicles Miles Traveled	Toll Transactions	Average Miles/ Transaction
2025	6,212,368	261,135	23.79	6,309,393	372,864	16.92
2024	6,406,860	260,999	24.55	6,331,509	373,139	16.97
2023	6,385,393	258,786	24.67	6,321,036	371,904	17.00
2022	6,185,551	252,672	24.48	6,124,200	360,759	16.98
2021	5,975,326	241,509	24.74	5,993,401	352,962	16.98
2020	4,764,242	198,668	23.98	5,183,754	308,485	16.80
2019	6,464,851	267,772	24.14	6,443,200	386,750	16.66
2018	6,329,431	264,748	23.91	6,547,524	389,791	16.80
2017	6,236,157	260,665	23.92	6,595,708	392,896	16.79
2016	6,133,215	255,493	24.01	6,548,003	389,610	16.81

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Vehicle Miles Traveled (VMT) by Vehicle Class – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

(In thousands)

Class	Description	2025 VMT	2024 VMT	2023 VMT	2022 VMT	2021 VMT	2020 VMT	2019 VMT	2018 VMT	2017 VMT	2016 VMT
1	Passenger car, motorcycle, taxi or hearse, light truck	5,274,812	5,447,925	5,428,173	5,214,147	5,040,311	3,921,830	5,577,528	5,447,021	5,396,468	5,314,524
2	Vehicles having two axles other than type described under Class 1	243,305	243,178	238,273	234,987	238,617	199,532	210,472	202,163	192,133	186,710
3	Vehicle (vehicles), single or in combination, having three axles	78,580	84,416	83,415	84,746	83,962	73,543	98,371	71,430	64,129	61,633
4	Vehicle (vehicles), single or in combination, having four axles	77,321	82,434	83,065	81,365	83,159	79,852	76,381	78,304	75,364	73,208
5	Vehicle (vehicles), single or in combination, having five axles	487,844	497,656	502,029	522,384	487,442	448,609	424,232	449,140	434,252	426,958
6	Vehicle (vehicles), single or in combination, having six or more axles	16,267	16,580	15,506	15,183	15,415	16,473	19,497	21,263	12,745	10,633
7	Buses having two axles	6,389	6,640	6,280	5,726	4,742	4,130	9,367	9,171	8,610	8,022
8	Buses having three axles	27,850	28,031	28,652	27,013	21,678	20,273	49,003	50,939	52,456	51,527
		6,212,368	6,406,860	6,385,393	6,185,551	5,975,326	4,764,242	6,464,851	6,329,431	6,236,157	6,133,215

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Average Toll Per Transaction

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018 (*)	2017	2016
Toll Revenue – Turnpike	$ 1,727,387	1,678,935	1,641,621	1,597,640	1,493,581	1,014,857	1,176,476	1,179,324	1,151,738	1,144,558
Toll Revenue – Parkway	603,654	580,554	562,438	528,387	505,244	372,535	435,792	433,002	428,158	426,104
Total Toll Revenue	$ 2,331,041	2,259,489	2,204,059	2,126,027	1,998,825	1,387,392	1,612,268	1,612,326	1,579,896	1,570,662
Toll Transactions- Turnpike	261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493
Toll Transactions- Parkway	372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610
Toll Transactions- Authority	633,999	634,138	630,690	613,431	594,471	507,153	654,522	654,539	653,561	645,103
Average Toll per Transaction – Turnpike	$ 6.61	6.43	6.34	6.32	6.18	5.11	4.39	4.45	4.42	4.48
Average Toll per Transaction – Parkway	1.62	1.56	1.51	1.46	1.43	1.21	1.13	1.11	1.09	1.09
Average Toll per Transaction – Authority	$ 3.68	3.55	3.48	3.46	3.35	2.74	2.46	2.46	2.42	2.43
Lane Miles – Turnpike	2,428	2,428	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861
Total Lane Mile**	4,478	4,478	4,478	4,478	4,478	4,477	4,477	4,464	4,446	3,814
Revenue per Lane Mile – Turnpike	$ 711	691	676	658	615	418	485	487	476	586
Revenue per Lane Mile – Parkway	294	283	274	258	246	182	213	212	211	229
Revenue per Lane Mile – Authority	$ 521	505	492	475	446	310	360	361	355	412

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025				2024		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc	$ 158,502	1	6.80 %	BestPass, Inc.	$ 143,856	1	6.37 %
Prepass Safety Alliance (Previously Heavy Vehicle Electronic License)	70,721	2	3.03	Heavy Vehicle Electronic License Plate, Inc.	63,217	2	2.80
Food Haulers Inc	4,747	3	0.20	Food Haulers, Inc.	4,791	3	0.21
D.Y.F.S. - Dept. Of Human Services	912	4	0.04	Cream O Land Dairy Inc.	912	4	0.04
Cream O Land Dairy Inc	881	5	0.04	International Motor Freight	786	5	0.03
International Motor Freight Inc	849	6	0.04	D.Y.F.S. - Dept. Of Human Services	540	6	0.02
US Postal Service	765	7	0.03	Acme Markets DBA New Albertson's Inc	533	7	0.02
Oak Tree Truck Rental Corp	414	8	0.02	US Postal Service	497	8	0.02
Ferreira Construction Co	341	9	0.01	Halls Fast Motor Freight	410	9	0.02
Inter Metro Freight, Inc	315	10	0.01	Inter-Metro Freight, Inc.	393	10	0.02
Total	$ 238,447		10.22 %	Total	$ 215,935		9.55 %

	2023				2022		
Customer	Toll revenue	Rank	Percentage of total toll revenue	Customer	Toll revenue	Rank	Percentage of total toll revenue
BestPass, Inc.	$ 135,415	1	6.14 %	BestPass, Inc.	$ 123,690	1	5.82 %
Heavy Vehicle Electronic License Plate, Inc.	57,034	2	2.59	Heavy Vehicle Electronic License Plate, Inc.	33,457	2	1.57
Food Haulers, Inc.	4,592	3	0.21	Food Haulers, Inc.	4,336	3	0.20
Cream O Land Dairy Inc.	906	4	0.04	NJ Transit Corporation	2,322	4	0.11
International Motor Freight	726	5	0.03	International Motor Freight	1,074	5	0.05
US Postal Service	600	6	0.03	Cream O Land Dairy Inc.	847	6	0.04
Acme Markets DBA New Albertson's Inc	565	7	0.03	Acme Markets DBA New Albertson's Inc	602	7	0.03
Inter-Metro Freight, Inc.	403	8	0.02	Allied Beverage Group LLC	531	8	0.02
D.Y.F.S. - Dept. Of Human Services	395	9	0.02	US Postal Service	451	9	0.02
Halls Fast Motor Freight	392	10	0.02	International Motor Freight	441	10	0.02
Total	$ 201,028		9.13 %	Total	$ 167,751		7.88 %

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(Continued)

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2021			2020		
Customer	**Toll revenue**	**Rank**	**Percentage of total toll revenue**	**Customer**	**Toll revenue**	**Rank**	**Percentage of total toll revenue**
BestPass, Inc.	$ 114,536	1	5.73 %	BestPass, Inc.	$ 87,219	1	6.29 %
Heavy Vehicle Electronic License Plate, Inc.	28,330	2	1.42	Heavy Vehicle Electronic License Plate, Inc.	21,569	2	1.55
NJ Transit Corporation	4,572	3	0.23	Food Haulers, Inc.	3,660	3	0.26
Food Haulers, Inc.	4,174	4	0.21	NJ Transit Corporation	2,036	4	0.15
International Motor Freight	960	5	0.05	United Parcel Service	1,173	5	0.08
Cream O Land Dairy Inc.	789	6	0.04	International Motor Freight	654	6	0.05
Acme Markets DBA New Albertson's Inc	573	7	0.03	Cream O Land Dairy Inc.	650	7	0.05
AFI Foodservice Distributers, Inc.	555	8	0.03	Greyhound Lines Inc	602	8	0.04
Allied Beverage Group LLC	497	9	0.02	AFI Foodservice Distributers, Inc.	472	9	0.03
US Postal Service	461	10	0.02	Acme Markets DBA New Albertson's Inc	453	10	0.03
Total	$ 155,447		7.78 %	Total	$ 118,488		8.53 %

	2019			2018		
Customer	**Toll revenue**	**Rank**	**Percentage of total toll revenue**	**Customer**	**Toll revenue**	**Rank**	**Percentage of total toll revenue**
BestPass, Inc.	$ 73,288	1	4.55 %	BestPass, Inc.	$ 65,156	1	4.04 %
Heavy Vehicle Electronic License Plate, Inc.	22,285	2	1.38	Heavy Vehicle Electronic License Plate, Inc.	23,051	2	1.43
Food Haulers, Inc.	3,370	3	0.21	Food Haulers, Inc.	3,386	3	0.21
NJ Transit Corporation	1,542	4	0.10	NJ Transit Corporation	1,475	4	0.09
United Parcel Service	1,044	5	0.06	United Parcel Service	1,078	5	0.07
Cream O Land Dairy Inc.	692	6	0.04	Academy Express, LLC	926	6	0.06
Megabus North East LLC	651	7	0.04	International Motor Freight	695	7	0.04
International Motor Freight	630	8	0.04	Prospect Transportation	681	8	0.04
AFI Foodservice Distributers, Inc.	594	9	0.04	Megabus North East LLC	619	9	0.04
Academy Express, LLC	512	10	0.03	Cream O Land Dairy Inc.	614	10	0.04
Total	$ 104,608		6.49 %	Total	$ 97,681		6.06 %

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(Continued)

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Ten Largest Customers

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2017				2016		
Customer	**Toll revenue**	**Rank**	**Percentage of total toll revenue**	**Customer**	**Toll revenue**	**Rank**	**Percentage of total toll revenue**
BestPass, Inc.	$ 45,901	1	2.91 %	BestPass, Inc.	$ 32,799	1	2.09 %
Heavy Vehicle Electronic License Plate, Inc.	19,406	2	1.23	Heavy Vehicle Electronic License Plate, Inc.	22,120	2	1.41
Food Haulers, Inc.	2,923	3	0.19	J.B. Hunt Transport, Inc.	3,584	3	0.23
United Parcel Service	1,971	4	0.13	United Parcel Service	3,395	4	0.22
NJ Transit Corporation	1,302	5	0.08	Food Haulers, Inc.	3,218	5	0.20
Academy Express, LLC	801	6	0.05	NJ Transit Corporation	1,387	6	0.09
Prospect Transportation	705	7	0.05	Prospect Transportation	1,000	7	0.06
Cream O Land Dairy Inc.	559	8	0.04	Academy Express, LLC	778	8	0.05
Megabus North East LLC	556	9	0.04	International Motor Freight	673	9	0.04
AFI Foodservice Distributers, Inc.	553	10	0.04	AFI Foodservice Distributers, Inc.	625	10	0.04
Total	$ 74,677		4.76 %	Total	$ 69,579		4.43 %

See accompanying independent auditors' report.

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Debt Capacity Information

These schedules present information to help the reader assess the Authority's current debt service capacity and the ability to issue additional debt in the future -

- Schedule of Net Revenue Requirement
- Schedule of Aggregate Debt Service
- Schedule of Outstanding Debt per Toll Transaction and Lane Mile

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross revenues	$ 2,765,081	2,806,115	2,619,005	2,435,534	2,266,221	1,625,439	1,861,705	1,864,086	1,798,499	1,787,816
Operating expenses - Revenue Fund	739,491	689,662	631,982	612,490	588,374	520,894	530,935	542,067	508,125	493,225
Net revenues	2,025,590	2,116,453	1,987,023	1,823,044	1,677,847	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591
Debt Service Requirements	941,199	922,072	874,271	858,085	796,379	659,200	824,281	788,478	822,984	773,078
Payments to Charges Fund	—	—	—	—	—	—	—	—	115	94
Payments to Maintenance Reserve Fund	240,000	240,000	230,000	200,000	160,000	134,097	131,468	119,086	116,751	89,370
Payments to Special Projects Reserve Fund	56,300	54,100	51,500	50,000	50,000	41,300	41,300	40,490	39,696	38,918
Net revenue requirements	1,237,499	1,216,172	1,155,771	1,108,085	1,006,379	834,597	997,049	948,054	979,546	901,460
Test 1: Net revenues shall at least be equal to the net revenue requirements.										
Net revenues less net revenue requirements	$ 788,091	900,281	831,252	714,959	671,468	269,948	333,721	373,965	310,828	393,131
Test 2: Net revenues shall be at least 1.2 times the aggregate debt service.										
Net revenues	$ 2,025,590	2,116,453	1,987,023	1,823,044	1,677,847	1,104,545	1,330,770	1,322,019	1,290,374	1,294,591
1.2 Times aggregate debt service	1,129,439	1,106,486	1,049,125	1,029,702	955,655	791,040	989,137	946,174	987,581	927,694
Net revenue less 1.2 times aggregate debt service	$ 896,151	1,009,967	937,898	793,342	722,192	313,505	341,633	375,845	302,793	366,897
Debt Service Coverage Ratio	2.15	2.30	2.27	2.12	2.11	1.68	1.61	1.68	1.57	1.67

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Aggregate Debt Service

December 31, 2025 (Unaudited)

(In thousands)

Fiscal year ending December 31		Aggregate debt service [1],[2]
2026	$	935,654
2027		965,249
2028		981,174
2029		994,365
2030		1,009,460
2031		930,952
2032		925,353
2033		915,727
2034		911,032
2035		992,397
2036		968,441
2037		955,930
2038		960,589
2039		953,825
2040		954,729
2041		1,006,690
2042		685,261
2043		579,102
2044		495,723
2045		495,718
2046		378,431
2047		378,433
2048		378,428
2049		311,800
2050		311,798
2051		311,796
2052		220,809
2053		136,380
2054		136,378
2055		80,624
	$	20,262,248

(1) Debt Service payable on January 1 of each year is included in the debt service for the prior fiscal year.

(2) Aggregate debt service does not include interest paid from bond proceeds.

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Outstanding Debt Per Toll Transaction and Lane Mile

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025(*)	2024(*)	2023(*)	2022(*)	2021(*)	2020(*)	2019(*)	2018(*)	2017	2016
Bond Indebtedness, Net	$12,315,448	12,028,408	11,924,292	12,282,506	11,814,240	11,314,455	11,553,106	11,331,888	11,610,729	11,071,121
Toll Transactions – Turnpike	261,135	260,999	258,786	252,672	241,509	198,668	267,772	264,748	260,665	255,493
Toll Transactions – Parkway	372,864	373,139	371,904	360,759	352,962	308,485	386,750	389,791	392,896	389,610
Total Toll Transactions	633,999	634,138	630,690	613,431	594,471	507,153	654,522	654,539	653,561	645,103
Debt per Transaction	$ 19.43	18.97	18.91	20.02	19.87	22.31	17.65	17.31	17.77	17.16
Lane Miles – Turnpike	2,428	2,428	2,428	2,428	2,428	2,427	2,427	2,423	2,418	1,953
Lane Miles – Parkway	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,041	2,028	1,861
Total Lane Mile**	4,478	4,478	4,478	4,478	4,478	4,477	4,477	4,464	4,446	3,814
Debt per Lane Mile	$ 2,750	2,686	2,663	2,743	2,638	2,527	2,581	2,539	2,612	2,903

* Reflects conversion to one-way tolling at Interchange 145 in July 2018 which impacted toll transactions on the Parkway.

** Total lane miles include the mainline miles, ramp miles, shoulder miles, and toll plazas on the Turnpike and Parkway.

See accompanying independent auditors' report.

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Demographic and Economic Information

These schedules offer the key indicators to help the reader assess the socio-economic environment within which the Authority operates -

- Schedule of State Population and Employment
- Schedule of Total Personal Income and Per Capita Income
- Schedule of NJ Employment by Nonfarm Related Industries

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of State Population and Employment

Last Ten Fiscal Years (Unaudited)

(In thousands)

Year	New Jersey Population	Civilian Labor Force	Resident Employment	Resident Unemployment	New Jersey Unemployment Rate	United States Unemployment Rate
2025	9,548	4,914	4,649	265	5.4 %	4.4 %
2024	9,501	4,830	4,608	222	4.6 %	4.1 %
2023	9,290	4,841	4,609	232	4.8 %	3.7 %
2022	9,261	4,765	4,608	157	3.3 %	3.5 %
2021	9,267	4,446	4,166	280	6.3 %	3.9 %
2020	9,289	4,452	4,112	340	7.6 %	6.7 %
2019	8,882	4,554	4,393	161	3.5 %	3.5 %
2018	8,909	4,501	4,323	178	4.0 %	3.9 %
2017	9,006	4,490	4,266	224	5.0 %	4.1 %
2016	8,944	4,538	4,323	215	4.7 %	4.7 %

Sources:
U.S Census Bureau Website: https://www.census.gov/quickfacts/fact/table/NJ

United States of America Department of Labor, Bureau of Labor Statistics: https://www.bls.gov/eag/eag.us.htm

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Total Personal Income and Per Capita Income

Last Ten Fiscal Years (Unaudited)

GeoName	LineCode	Description	2025[4]	2024[3]	2023	2022	2021	2020	2019	2018	2017	2016
New Jersey	1	Personal income (thousands of dollars)	$845,297,600	817,770,400	751,822,100	733,986,200	688,956,700	655,684,300	633,899,700	605,116,800	564,558,096	559,001,021
New Jersey	2	Population (persons) [1]	9,548,215	9,329,073	9,290,841	9,269,501	8,862,327	8,876,834	8,930,151	9,037,560	8,954,596	8,978,703
New Jersey	3	Per capita personal income (dollars) [2]	$ 88,529	87,658	80,921	79,183	77,740	73,865	70,984	66,956	63,047	62,259

Legend/footnotes:

[1] Midquarter population estimates by state are derived by the Bureau of Economic Analysis (BEA) based on unpublished Census Bureau estimates of beginning-of-month population. Midquarter population estimates for the second quarter of 2020 through the third quarter of 2022 are tied to the Census Bureau decennial counts for 2020.

[2] Per capita personal income is total personal income divided by total quarterly population estimates.

[3] 2024 personal income data presented as of Q4 2024, Q3 2024 was previously presented in ACFR for the years ended December 31, 2024 and 2023.

[4] 2025 personal income data presented as of Q3 2025, Q4 2025 data not available as of time of reporting.

Note – All dollar estimates are in current dollars (not adjusted for inflation).

Source:

Bureau of Economic Analysis

State or DC (www.bea.gov)

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of NJ Employment by Nonfarm Related Industries

Last Ten Fiscal Years (Unaudited)

(In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employment by nonfarm related industries										
Private sector										
Goods producing										
Mining and logging	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.4
Construction	154.6	165.2	165.9	163.6	157.6	152.3	160.7	158	156.1	153.5
Manufacturing	256	255.3	254.5	250.7	241.4	238.3	251.5	250	247.1	244.5
Total goods producing	412.0	422.0	421.8	415.7	400.4	392.0	413.6	409.4	404.5	399.4
Service Providing										
Trade, transportation, and utilities	893.6	903.9	908.9	910.6	866.4	828.4	882.2	879.1	875.0	860.1
Information	70.6	76.3	78.4	76.6	70.4	67.5	69.0	71.1	72.6	73.3
Financial activities	272.4	270.2	269.2	263.7	255.0	247.8	255.3	255.5	253.8	248.9
Professional and business services	717.5	709.1	718.8	723.9	692.0	650.1	685.8	679.7	674.9	668.8
Private education and health services	832.5	785.4	750.3	713.2	682.7	654.2	704.3	691.4	679.6	660.7
Leisure and hospitality	410.9	405.4	398.4	377.5	330.8	283.8	394.5	387.6	376.3	369.8
Other services	172.5	174.0	170.8	165.1	152.9	143.3	172.6	171.3	170.4	171.3
Total service providing	3,370.0	3,324.3	3,294.8	3,230.6	3,050.2	2,875.1	3,163.7	3,135.7	3,102.6	3,052.9
Total private sector	3,782.0	3,746.3	3,716.6	3,646.3	3,450.6	3,267.1	3,577.3	3,545.1	3,507.1	3,452.3
Government	620.2	619.1	608.9	599.2	589.5	593.7	620.8	617.8	617.9	617.2
Total employment by nonfarm related industries	4,402.2	4,365.4	4,325.5	4,245.5	4,040.1	3,860.8	4,198.1	4,162.9	4,125.0	4,069.5

(1) Due to confidentiality provisions, the New Jersey Department of Labor cannot publicly share the employment numbers for the top ten largest employers in the State. As an alternative presentation of employment trends in the State, this schedule presents total employment in the State by nonfarm related industries.

Source: New Jersey Department of Labor & Workforce Development - Labor Market Information (https://www.nj.gov/labor/labormarketinformation/employment-wages/nonfarm-statistics/)

See accompanying independent auditors' report.

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Operating Information

These schedules provide data on personnel, current toll rates and other operating information to help the reader understand how efficiently the Authority operates to fulfill its mission of providing safe and efficient movement of people and goods over two of the busiest toll roads in the nation: the New Jersey Turnpike and the Garden State Parkway.

- Schedule of Full Time Employees
- Schedule of Insurance Coverage
- Schedules of Toll Rates
- Schedule of Traffic Accident Statistics – New Jersey Turnpike
- Schedule of Traffic Accident Statistics – Garden State Parkway
- Schedule of Contracts entered into over $100,000 for the year ended December 31, 2025

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Full Time Employees (Unaudited)

December 31, 2025

Departments	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Maintenance Division	1,072	1,060	1,016	982	982	1,014	1,007	993	983	969
Traffic Division	96	95	94	88	87	87	82	76	75	77
Engineering	82	85	79	84	84	70	72	73	73	74
Toll Collection	532	532	542	542	542	542	542	535	524	526
State Police	29	30	28	28	28	11	8	7	7	7
Information Technology Services	152	152	152	150	151	152	152	151	151	154
Executive Office	9	10	10	9	8	8	6	5	5	5
Law & Insurance Services	25	24	20	21	21	21	19	22	22	21
Procurement & Materials Management	58	58	57	56	55	55	55	63	63	62
Human Resources & Office Services	47	44	42	43	42	42	42	37	36	36
Finance	78	80	80	80	79	80	80	80	80	84
Community & Government Relations	10	10	10	10	10	9	9	9	9	9
Internal Audit	31	31	30	30	31	29	27	22	22	21
Totals	2,221	2,211	2,160	2,123	2,120	2,120	2,101	2,073	2,050	2,045

*Effective October 19, 2020, the Authority made organizational changes that affected several departments. The former Operations Department, now the Traffic Division, and the former Maintenance Department, now the Maintenance Division, together form the Operations Department. The former Patron Services Department is now a component of the Traffic Division and is no longer reported with Community & Government Relations.

Source: New Jersey Turnpike Authority, Authority's Annual Budgets 2016-2025

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage (Unaudited)

December 31, 2025

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
	The following seven (10) insurers provide a pro-rata share of the Primary Bridge and Property Insurance:				
Bridge & Non-Bridge Property (including TRIA)	Chubb – Illinois Union Insurance Company (2 day qualifier)	6/15/25-6/15/26	$225,000,000	$2,000,000 for all Bridge & Non-Bridge Property; Business Interruption: 2 day or 7 qualifier for each.	$4,730,450
	Zurich American Insurance Company (7 day qualifier)	6/15/25-6/15/26	$150,000,000	Included in above	$3,514,090
	Lloyd's of London/Fast Track (2 day qualifier)	6/15/25-6/15/26	$60,000,000	Included in above	$1,229,917
	Sompo Endurance American Specialty Insurance Co. (2 day qualifier)	6/15/25-6/15/26	$10,000,000	Included in above	$165,837
	CNA Columbia Casualty Company (2 day qualifier)	6/15/25-6/15/26	$10,000,000	Included in above	$600,000
	Starr Specialty Lines (2 day qualifier)	6/15/25-6/15/26	$8,333,333	Included in above	$520,833
	AIG Specialty Insurance Company (2 day qualifier)	6/15/25-6/15/26	$7,500,000	Included in above	$450,000
	Fidelis	6/15/25-6/15/26	$103,167,500	Included in above	$722,173
	Convex	6/15/25-6/15/26	$15,999,167	Included in above	$111,994
	Liberty DBA	6/15/25-6/15/26	$10,000,000	Included in above	$80,000
		Total Primary Limits	**$600,000,000**		
Bridge & Non-Bridge Property (excess including TRIA)	Chubb BDA (2 day qualifier)	6/15/25-6/15/26	$200,000,000	Included in above	$490,000
		Total Excess Limits	**$200,000,000**		
Bridge and Property (Terrorism)	Lloyd's of London	6/15/25-6/15/26	$800,000,000	Included in above	$187,767
Excess Terrorism-Standalone	Lancashire Insurance Group & Lloyd's Syndicates (2 day qualifier)	6/15/25-6/15/26	$200,000,000 excess of $800,000,000 (Terrorism only)	Included in above	$38,595
		Total Limits	**$1,000,000,000**		
Boiler & Machinery	Chubb – Illinois Union Insurance Company/Federal Insurance (2 day qualifier)	6/15/25-6/15/26	$25,000	Included in above	$68,965
Excess Liability (Includes general liability, automobile liability and police professional coverage)	Safety National Casualty Corporation	6/15/25-6/15/26	$5 Million each occurrence $5 Million products /completed ops. Aggregate	$5,000,000 SIR for GL Claims $5,000,000 SIR for Auto Liability Claims $5,000,000 SIR for Police Protective	$885,758
	Gemini Insurance (Berkeley)	6/15/25-6/15/26	$5 Million excess of $5 Million	Included in above	$565,160
	AWAC Allied World Assurance Company US, Inc.	6/15/25-6/15/26	$10 Million excess of $10 Million	Included in above	$960,000
	ARCH Specialty Insurance Co.	6/15/25-6/15/26	$5 Million part of $10 Million excess of $20 Million	Included in above	$264,000
	Navigators Specialty Insurance Company	6/15/25-6/15/26	$5 Million part of $10 Million excess of $20 Million	Included in above	$264,000
	Homesite Insurance Company of Florida	6/15/25-6/15/26	$5 Million part of $25 Million excess of $30 Million	Included in above	$156,250
	Westchester Surplus Lines Insurance Co.	6/15/25-6/15/26	$20 Million part of $25 Million excess of $30 Million	Included in above	$623,000
	Great American Security Insurance Co.	6/15/25-6/15/26	$10 Million part of $20 Million excess of $55 Million	Included in above	$220,660
	General Security National Insurance Company (Scor)	6/15/25-6/15/26	$10 Million part of $20 Million excess of $55 Million	Included in above	$220,660
	Lexington Insurance Company (AIG)	6/15/25-6/15/26	$5 Million part of $15 Million excess of $75 Million	Included in above	$95,000
	Axis Surplus Insurance Company	6/15/25-6/15/26	$10 Million part of $15 Million excess of $75 Million	Included in above	$190,000
	Lloyd's	6/15/25-6/15/26	$10 Million excess of $90 Million	Included in above	$150,000

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(Continued)

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage (Unaudited)

December 31, 2025

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Commercial Crime	Great American Insurance	3/15/25-3/15/26	Employee Theft: $5,000,000 Forgery or Alteration: $5,000,000 Loss of Money & Securities: $5,000,000 Robbery or Safe Burglary: $5,000,000 Computer Fraud: $5,000,000 Funds Transfer Fraud: $5,000,000 Money Orders & Counterfeit Currency: $5,000,000	$75,000 per occurrence	$20,915
Public Officials & Employment Practices Liability	ACE American Insurance Company (Chubb)	4/15/25-4/15/26	$10,000,000	$500,000	$288,456
	Fair American Insurance and Reinsurance Company	4/15/25-4/15/26	$10,000,000 excess of $10,000,000	Included in above	$153,315
	Ironshore Indemnity, Inc.	4/15/25-4/15/26	$10,000,000 Aggregate Excess of $20,000,000	Included in above	$90,170
Fiduciary Liability	AIG- National Union Fire Insurance Company of Pittsburgh	3/15/25-3/15/26	$5,000,000 Annual Aggregate $100,000 HIPPA Sublimit of Liability for Voluntary Compliance Loss	—	$35,607
	Chubb – Ace American Insurance Company	3/15/25-3/15/26	$5,000,000 excess of $5,000,000	—	$21,766
	AIG – National Union Fire Insurance Company of Pittsburgh	3/15/25-3/15/26	$5,000,000 excess of $10,000,000	—	$14,223
	Chubb – Ace American Insurance Company	3/15/25-3/15/26	$5,000,000 in excess of $15,000,000	—	$11,740
Helipad and Non-Owned Aircraft Liability Insurance (Aviation)	Starr Underwriting Agency, Inc.	3/15/25-3/15/26	Bodily Injury and Property Damage $50,000,000	—	$24,879
Unmanned Aircraft Systems (UAS) Aviation Insurance	Global Aerospace	1/3/25-1/3/26	$10,000,000 Each claim and in the aggregate $10,000,000 Personal Injury	—	$10,286
Cyber Insurance	Indian Harbor Insurance Company	10/15/25-10/15/26	$10,000,000	$1,000,000	$388,750
	AXIS Surplus Insurance Company	10/15/25-10/15/26	$5,000,000 excess of $10,000,000	Included in above	$157,444
	Starr Surplus Lines Insurance Company	10/15/25-10/15/26	$5,000,000 excess of $15,000,000	Included in above	$131,040
	Scottsdale Insurance Company	10/15/25-10/15/26	$5,000,000 excess of $20,000,000	Included in above	$114,660
	Berkeley Assurance Co.	10/15/25-10/15/26	$5,000,000 excess of $25,000,000	Included in above	$104,341
	Evanston Insurance Company	10/15/25-10/15/26	$5,000,000 p/o $10,000,000 excess of $30,000,000	Included in above	$99,122
	National Fire and Marine Insurance Company (Berkshire)	10/15/25-10/15/26	$5,000,000 p/o $10,000,000 excess of $30,000,000	Included in above	$99,122
	Westfield Specialty Insurance Company	10/15/25-10/15/26	$5,000,000 p/o $10,000,000 excess of $40,000,000	Included in above	$94,168
	Homesite Insurance Company of Florida	10/15/25-10/15/26	$5,000,000 p/o $10,000,000 excess of $40,000,000	Included in above	$94,168
	Underwriters at Lloyd's of London	10/15/25-10/15/26	$10,000,000 excess of $50,000,000	Included in above	$145,000

DRAFT

NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedule of Insurance Coverage (Unaudited)

December 31, 2025

Insurance	Insurer	Term	Limit	Deductible/Retention	Annual Premium Paid
Excess Workers Compensation	Safety National Casualty Corporation	6/15/25-6/15/26	Coverage A: Statutory Coverage B: $2,000,000 Retained Limit: $1,250,000	$1,250,000	$570,056 (subject to audit)
Professional Liability, Owners Protective Professional Policy (OPPI)	AXA SL Insurance Company	12/31/24-12/31/27	$10,000,000 each claim and in the aggregate	$100,000 for each claim for projects with hard construction values up to and including $50,000,000 AND $250,000 for each claim for projects with hard construction values greater than $50,000,000 AND $500,000 each claim for projects above $250,000,000 in construction values	$3,922,773 (term) (subject to audit)
	Swiss Re (North American Capacity Insurance Company)	12/31/24-12/31/27	$10,000,000 each claim and in the aggregate	Included in above	$1,849,891 (term) (Subject to audit)
	Vantage Risk Specialty Insurance Company	12/31/24-12/31/27	$10,000,000 each claim and in the aggregate	Included in above	$590,804 (term) (Subject to audit)

DRAFT

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - CLASS 1 Passenger Cars (2 Axles)

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		2.25	3.30	4.55	5.65	8.40		6.70	7.10	8.00	8.40	10.05	10.25	11.20	12.40	14.05	14.05	16.40	19.00	19.30	20.45	17.35	18.15	18.80	19.30	19.30		21.35	21.35	
	E-ZPass		2.10	3.28	4.46	5.54	8.35		6.66	7.05	7.89	8.35	9.99	10.20	11.11	12.33	13.98	13.98	16.34	18.87	19.21	20.39	17.24	18.09	18.76	19.21	19.21		21.24	21.24	
	NJ E-ZPass Off-Peak		1.57	2.46	3.35	4.15	6.26		5.00	5.29	5.92	6.26	7.49	7.65	8.33	9.25	10.49	10.49	12.26	14.16	14.41	15.29	12.93	13.57	14.07	14.41	14.41		15.93	15.93	
2	Cash	2.25		2.25	2.65	3.95	7.10		4.70	5.65	6.70	7.35	8.00	8.40	9.45	11.20	12.40	12.40	14.75	17.35	18.15	18.45	15.80	16.40	17.40	18.15	18.15		20.45	20.45	
	E-ZPass	2.10		2.10	2.55	3.80	7.05		4.64	5.54	6.66	7.28	7.89	8.35	9.36	11.11	12.33	12.33	14.65	17.24	18.09	18.36	15.72	16.34	17.30	18.09	18.09		20.39	20.39	
	NJ E-ZPass Off-Peak	1.57		1.57	1.91	2.85	5.29		3.48	4.15	5.00	5.46	5.92	6.26	7.02	8.33	9.25	9.25	10.99	12.93	13.57	13.77	11.79	12.26	12.98	13.57	13.57		15.29	15.29	
3	Cash	3.30	2.25		1.40	2.35	5.65		3.30	3.95	4.70	6.25	6.70	7.10	7.35	9.45	11.20	11.20	13.55	15.80	16.40	16.90	14.05	14.75	15.65	16.40	16.40		18.45	18.45	
	E-ZPass	3.28	2.10		1.36	2.22	5.54		3.28	3.80	4.64	6.15	6.66	7.05	7.28	9.36	11.11	11.11	13.47	15.72	16.34	16.85	13.98	14.65	15.55	16.34	16.34		18.36	18.36	
	NJ E-ZPass Off-Peak	2.46	1.57		1.02	1.67	4.15		2.46	2.85	3.48	4.62	5.00	5.29	5.46	7.02	8.33	8.33	10.10	11.79	12.26	12.64	10.49	10.99	11.66	12.26	12.26		13.77	13.77	
4	Cash	4.55	2.65	1.40		1.40	4.55		2.35	2.65	3.95	4.70	5.65	6.25	6.70	8.00	10.05	10.05	11.65	14.75	14.95	15.80	13.55	13.95	14.75	14.95	14.95		17.35	17.35	
	E-ZPass	4.46	2.55	1.36		1.36	4.46		2.22	2.55	3.80	4.64	5.54	6.15	6.66	7.89	9.99	9.99	11.55	14.65	14.88	15.72	13.47	13.87	14.65	14.88	14.88		17.24	17.24	
	NJ E-ZPass Off-Peak	3.35	1.91	1.02		1.02	3.35		1.67	1.91	2.85	3.48	4.15	4.62	5.00	5.92	7.49	7.49	8.66	10.99	11.16	11.79	10.10	10.40	10.99	11.16	11.16		12.93	12.93	
5	Cash	5.65	3.95	2.35	1.40		3.30		1.40	2.25	2.65	3.95	4.55	4.70	5.65	7.10	8.40	8.40	11.20	13.95	14.05	14.75	11.65	12.40	13.35	14.05	14.05		16.40	16.40	
	E-ZPass	5.54	3.80	2.22	1.36		3.28		1.36	2.10	2.55	3.80	4.46	4.64	5.54	7.05	8.35	8.35	11.11	13.87	13.98	14.65	11.55	12.33	13.25	13.98	13.98		16.34	16.34	
	NJ E-ZPass Off-Peak	4.15	2.85	1.67	1.02		2.46		1.02	1.57	1.91	2.85	3.35	3.48	4.15	5.29	6.26	6.26	8.33	10.40	10.49	10.99	8.66	9.25	9.94	10.49	10.49		12.26	12.26	
6	Cash	8.40	7.10	5.65	4.55	3.30			2.65	3.30	4.55	5.65	6.25	6.70	7.10	8.40	10.25	10.25	12.40	14.95	15.80	16.40	13.95	14.05	15.35	15.80	15.80		18.15	18.15	
	E-ZPass	8.35	7.05	5.54	4.46	3.28			2.55	3.28	4.46	5.54	6.15	6.66	7.05	8.35	10.20	10.20	12.33	14.88	15.72	16.34	13.87	13.98	15.27	15.72	15.72		18.09	18.09	
	NJ E-ZPass Off-Peak	6.26	5.29	4.15	3.35	2.46			1.91	2.46	3.35	4.15	4.62	5.00	5.29	6.26	7.65	7.65	9.25	11.16	11.79	12.26	10.40	10.49	11.45	11.79	11.79		13.57	13.57	
6A	Cash							4.70																							
	E-ZPass							4.64																							
	NJ E-ZPass Off-Peak							3.48																							
7	Cash	6.70	4.70	3.30	2.35	1.40	2.65			1.40	2.25	2.65	3.30	3.95	4.55	6.25	7.35	7.35	10.05	12.40	13.55	13.95	11.20	11.45	12.90	13.55	13.55		14.95	14.95	
	E-ZPass	6.66	4.64	3.28	2.22	1.36	2.55			1.36	2.10	2.55	3.28	3.80	4.46	6.15	7.28	7.28	9.99	12.33	13.47	13.87	11.11	11.35	12.81	13.47	13.47		14.88	14.88	
	NJ E-ZPass Off-Peak	5.00	3.48	2.46	1.67	1.02	1.91			1.02	1.57	1.91	2.46	2.85	3.35	4.62	5.46	5.46	7.49	9.25	10.10	10.40	8.33	8.51	9.61	10.10	10.10		11.16	11.16	
7A	Cash	7.10	5.65	3.95	2.65	2.25	3.30		1.40		1.40	2.35	2.65	3.30	3.95	5.65	7.10	7.10	9.45	11.65	12.40	13.55	10.25	11.20	11.65	12.40	12.40		14.75	14.75	
	E-ZPass	7.05	5.54	3.80	2.55	2.10	3.28		1.36		1.36	2.22	2.55	3.28	3.80	5.54	7.05	7.05	9.36	11.55	12.33	13.47	10.20	11.11	11.55	12.33	12.33		14.65	14.65	
	NJ E-ZPass Off-Peak	5.29	4.15	2.85	1.91	1.57	2.46		1.02		1.02	1.67	1.91	2.46	2.85	4.15	5.29	5.29	7.02	8.66	9.25	10.10	7.65	8.33	8.66	9.25	9.25		10.99	10.99	
8	Cash	8.00	6.70	4.70	3.95	2.65	4.55		2.25	1.40		1.40	2.25	2.35	2.65	4.55	6.25	6.25	8.00	11.20	11.45	11.65	9.45	10.05	10.90	11.45	11.45		13.95	13.95	
	E-ZPass	7.89	6.66	4.64	3.80	2.55	4.46		2.10	1.36		1.36	2.10	2.22	2.55	4.46	6.15	6.15	7.89	11.11	11.35	11.55	9.36	9.99	10.82	11.35	11.35		13.87	13.87	
	NJ E-ZPass Off-Peak	5.92	5.00	3.48	2.85	1.91	3.35		1.57	1.02		1.02	1.57	1.67	1.91	3.35	4.62	4.62	5.92	8.33	8.51	8.66	7.02	7.49	8.12	8.51	8.51		10.40	10.40	
8A	Cash	8.40	7.35	6.25	4.70	3.95	5.65		2.65	2.35	1.40		1.40	2.25	2.35	3.95	5.65	5.65	7.35	10.25	11.20	11.45	8.40	9.45	10.45	11.20	11.20		13.55	13.55	
	E-ZPass	8.35	7.28	6.15	4.64	3.80	5.54		2.55	2.22	1.36		1.36	2.10	2.22	3.80	5.54	5.54	7.28	10.20	11.11	11.35	8.35	9.36	10.38	11.11	11.11		13.47	13.47	
	NJ E-ZPass Off-Peak	6.26	5.46	4.62	3.48	2.85	4.15		1.91	1.67	1.02		1.02	1.57	1.67	2.85	4.15	4.15	5.46	7.65	8.33	8.51	6.26	7.02	7.78	8.33	8.33		10.10	10.10	
9	Cash	10.05	8.00	6.70	5.65	4.55	6.25		3.30	2.65	2.25	1.40		1.40	1.40	2.65	4.55	4.55	6.70	9.45	10.05	10.25	7.35	8.00	9.25	10.05	10.05		11.65	11.65	
	E-ZPass	9.99	7.89	6.66	5.54	4.46	6.15		3.28	2.55	2.10	1.36		1.36	1.36	2.55	4.46	4.46	6.66	9.36	9.99	10.20	7.28	7.89	9.14	9.99	9.99		11.55	11.55	
	NJ E-ZPass Off-Peak	7.49	5.92	5.00	4.15	3.35	4.62		2.46	1.91	1.57	1.02		1.02	1.02	1.91	3.35	3.35	5.00	7.02	7.49	7.65	5.46	5.92	6.86	7.49	7.49		8.66	8.66	
10	Cash	10.25	8.40	7.10	6.25	4.70	6.70		3.95	3.30	2.35	2.25	1.40		1.40	2.35	3.95	3.95	6.25	8.40	9.45	10.05	7.10	7.35	8.75	9.45	9.45		11.45	11.45	
	E-ZPass	10.20	8.35	7.05	6.15	4.64	6.66		3.80	3.28	2.22	2.10	1.36		1.36	2.22	3.80	3.80	6.15	8.35	9.36	9.99	7.05	7.28	8.69	9.36	9.36		11.35	11.35	
	NJ E-ZPass Off-Peak	7.65	6.26	5.29	4.62	3.48	5.00		2.85	2.46	1.67	1.57	1.02		1.02	1.67	2.85	2.85	4.62	6.26	7.02	7.49	5.29	5.46	6.52	7.02	7.02		8.51	8.51	
11	Cash	11.20	9.45	7.35	6.70	5.65	7.10		4.55	3.95	2.65	2.35	1.40	1.40		1.40	2.65	2.65	4.70	7.35	8.00	8.40	6.25	6.70	7.50	8.00	8.00		10.25	10.25	
	E-ZPass	11.11	9.36	7.28	6.66	5.54	7.05		4.46	3.80	2.55	2.22	1.36	1.36		1.36	2.55	2.55	4.64	7.28	7.89	8.35	6.15	6.66	7.39	7.89	7.89		10.20	10.20	
	NJ E-ZPass Off-Peak	8.33	7.02	5.46	5.00	4.15	5.29		3.35	2.85	1.91	1.67	1.02	1.02		1.02	1.91	1.91	3.48	5.46	5.92	6.26	4.62	5.00	5.54	5.92	5.92		7.65	7.65	
12	Cash	12.40	11.20	9.45	8.00	7.10	8.40		6.25	5.65	4.55	3.95	2.65	2.35	1.40		2.00	2.00	3.95	6.70	7.10	7.35	4.70	5.65	6.45	7.10	7.10		9.45	9.45	
	E-ZPass	12.33	11.11	9.36	7.89	7.05	8.35		6.15	5.54	4.46	3.80	2.55	2.22	1.36		1.88	1.88	3.80	6.66	7.05	7.28	4.64	5.54	6.37	7.05	7.05		9.36	9.36	
	NJ E-ZPass Off-Peak	9.25	8.33	7.02	5.92	5.29	6.26		4.62	4.15	3.35	2.85	1.91	1.67	1.02		1.41	1.41	2.85	5.00	5.29	5.46	3.48	4.15	4.78	5.29	5.29		7.02	7.02	
13	Cash	14.05	12.40	11.20	10.05	8.40	10.25		7.35	7.10	6.25	5.65	4.55	3.95	2.65	2.00		1.40	2.35	4.70	5.65	6.25	3.30	3.95	4.95	5.65	5.65		7.35	7.35	
	E-ZPass	13.98	12.33	11.11	9.99	8.35	10.20		7.28	7.05	6.15	5.54	4.46	3.80	2.55	1.88		1.36	2.22	4.64	5.54	6.15	3.28	3.80	4.92	5.54	5.54		7.28	7.28	
	NJ E-ZPass Off-Peak	10.49	9.25	8.33	7.49	6.26	7.65		5.46	5.29	4.62	4.15	3.35	2.85	1.91	1.41		1.02	1.67	3.48	4.15	4.62	2.46	2.85	3.69	4.15	4.15		5.46	5.46	
13A	Cash	14.05	12.40	11.20	10.05	8.40	10.25		7.35	7.10	6.25	5.65	4.55	3.95	2.65	2.00	1.40		1.40	4.70	5.65	6.25	3.30	3.95	4.95	5.65	5.65		7.35	7.35	
	E-ZPass	13.98	12.33	11.11	9.99	8.35	10.20		7.28	7.05	6.15	5.54	4.46	3.80	2.55	1.88	1.36		1.36	4.64	5.54	6.15	3.28	3.80	4.92	5.54	5.54		7.28	7.28	
	NJ E-ZPass Off-Peak	10.49	9.25	8.33	7.49	6.26	7.65		5.46	5.29	4.62	4.15	3.35	2.85	1.91	1.41	1.02		1.02	3.48	4.15	4.62	2.46	2.85	3.69	4.15	4.15		5.46	5.46	
14	Cash	16.40	14.75	13.55	11.65	11.20	12.40		10.05	9.45	8.00	7.35	6.70	6.25	4.70	3.95	2.35	1.40		2.65	3.30	3.95	1.40	2.25	2.80	3.30	3.30		5.65	5.65	
	E-ZPass	16.34	14.65	13.47	11.55	11.11	12.33		9.99	9.36	7.89	7.28	6.66	6.15	4.64	3.80	2.22	1.36		2.55	3.28	3.80	1.36	2.10	2.72	3.28	3.28		5.54	5.54	
	NJ E-ZPass Off-Peak	12.26	10.99	10.10	8.66	8.33	9.25		7.49	7.02	5.92	5.46	5.00	4.62	3.48	2.85	1.67	1.02		1.91	2.46	2.85	1.02	1.57	2.04	2.46	2.46		4.15	4.15	
14A	Cash	19.00	17.35	15.80	14.75	13.95	14.95		12.40	11.65	11.20	10.25	9.45	8.40	7.35	6.70	4.70	4.70	2.65		1.40	2.25	3.95	4.55	5.45	6.25	6.25		8.00	8.00	
	E-ZPass	18.87	17.24	15.72	14.65	13.87	14.88		12.33	11.55	11.11	10.20	9.36	8.35	7.28	6.66	4.64	4.64	2.55		1.36	2.10	3.80	4.46	5.37	6.15	6.15		7.89	7.89	
	NJ E-ZPass Off-Peak	14.16	12.93	11.79	10.99	10.40	11.16		9.25	8.66	8.33	7.65	7.02	6.26	5.46	5.00	3.48	3.48	1.91		1.02	1.57	2.85	3.35	4.03	4.62	4.62		5.92	5.92	
14B	Cash	19.30	18.15	16.40	14.95	14.05	15.80		13.55	12.40	11.45	11.20	10.05	9.45	8.00	7.10	5.65	5.65	3.30	1.40		1.40	4.55	4.70	6.25	6.70	6.70		8.40	8.40	
	E-ZPass	19.21	18.09	16.34	14.88	13.98	15.72		13.47	12.33	11.35	11.11	9.99	9.36	7.89	7.05	5.54	5.54	3.28	1.36		1.36	4.46	4.64	6.15	6.66	6.66		8.35	8.35	
	NJ E-ZPass Off-Peak	14.41	13.57	12.26	11.16	10.49	11.79		10.10	9.25	8.51	8.33	7.49	7.02	5.92	5.29	4.15	4.15	2.46	1.02		1.02	3.35	3.48	4.62	5.00	5.00		6.26	6.26	
14C	Cash	20.45	18.45	16.90	15.80	14.75	16.40		13.95	13.55	11.65	11.45	10.25	10.05	8.40	7.35	6.25	6.25	3.95	2.25	1.40		4.70	5.65	6.45	7.10	7.10		9.45	9.45	
	E-ZPass	20.39	18.36	16.85	15.72	14.65	16.34		13.87	13.47	11.55	11.35	10.20	9.99	8.35	7.28	6.15	6.15	3.80	2.10	1.36		4.64	5.54	6.37	7.05	7.05		9.36	9.36	
	NJ E-ZPass Off-Peak	15.29	13.77	12.64	11.79	10.99	12.26		10.40	10.10	8.66	8.51	7.65	7.49	6.26	5.46	4.62	4.62	2.85	1.57	1.02		3.48	4.15	4.78	5.29	5.29		7.02	7.02	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
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(Unaudited)

2025 TOLL RATE SCHEDULE - CLASS 1 Passenger Cars (2 Axles)
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
15E	Cash	17.35	15.80	14.05	13.55	11.65	13.95		11.20	10.25	9.45	8.40	7.35	7.10	6.25	4.70	3.30	3.30	1.40	3.95	4.55	4.70		1.40	1.65	2.35	2.35		4.55	4.55	
	E-ZPass	17.24	15.72	13.98	13.47	11.55	13.87		11.11	10.20	9.36	8.35	7.28	7.05	6.15	4.64	3.28	3.28	1.36	3.80	4.46	4.64		1.36	1.65	2.22	2.22		4.46	4.46	
	NJ E-ZPass Off-Peak	12.93	11.79	10.49	10.10	8.66	10.40		8.33	7.65	7.02	6.26	5.46	5.29	4.62	3.48	2.46	2.46	1.02	2.85	3.35	3.48		1.02	1.24	1.67	1.67		3.35	3.35	
15W	Cash	18.15	16.40	14.75	13.95	12.40	14.05		11.45	11.20	10.05	9.45	8.00	7.35	6.70	5.65	3.95	3.95	2.25	4.55	4.70	5.65	1.40		2.00	2.25	2.25		3.95	3.95	
	E-ZPass	18.09	16.34	14.65	13.87	12.33	13.98		11.35	11.11	9.99	9.36	7.89	7.28	6.66	5.54	3.80	3.80	2.10	4.46	4.64	5.54	1.36		1.88	2.10	2.10		3.80	3.80	
	NJ E-ZPass Off-Peak	13.57	12.26	10.99	10.40	9.25	10.49		8.51	8.33	7.49	7.02	5.92	5.46	5.00	4.15	2.85	2.85	1.57	3.35	3.48	4.15	1.02		1.41	1.57	1.57		2.85	2.85	
15X	Cash	18.80	17.40	15.65	14.75	13.35	15.35		12.90	11.65	10.90	10.45	9.25	8.75	7.50	6.45	4.95	4.95	2.80	5.45	6.25	6.45	1.65	2.00		0.70			1.30		
	E-ZPass	18.76	17.30	15.55	14.65	13.25	15.27		12.81	11.55	10.82	10.38	9.14	8.69	7.39	6.37	4.92	4.92	2.72	5.37	6.15	6.37	1.65	1.88		0.58			1.26		
	NJ E-ZPass Off-Peak	14.07	12.98	11.66	10.99	9.94	11.45		9.61	8.66	8.12	7.78	6.86	6.52	5.54	4.78	3.69	3.69	2.04	4.03	4.62	4.78	1.24	1.41		0.44			0.95		
16E	Cash	19.30	18.15	16.40	14.95	14.05	15.80		13.55	12.40	11.45	11.20	10.05	9.45	8.00	7.10	5.65	5.65	3.30	6.25	6.70	7.10	2.35	2.25	0.70						
	E-ZPass	19.21	18.09	16.34	14.88	13.98	15.72		13.47	12.33	11.35	11.11	9.99	9.36	7.89	7.05	5.54	5.54	3.28	6.15	6.66	7.05	2.22	2.10	0.58						
	NJ E-ZPass Off-Peak	14.41	13.57	12.26	11.16	10.49	11.79		10.10	9.25	8.51	8.33	7.49	7.02	5.92	5.29	4.15	4.15	2.46	4.62	5.00	5.29	1.67	1.57	0.44						
16W	Cash	19.30	18.15	16.40	14.95	14.05	15.80		13.55	12.40	11.45	11.20	10.05	9.45	8.00	7.10	5.65	5.65	3.30	6.25	6.70	7.10	2.35	2.25						2.35	
	E-ZPass	19.21	18.09	16.34	14.88	13.98	15.72		13.47	12.33	11.35	11.11	9.99	9.36	7.89	7.05	5.54	5.54	3.28	6.15	6.66	7.05	2.22	2.10						2.22	
	NJ E-ZPass Off-Peak	14.41	13.57	12.26	11.16	10.49	11.79		10.10	9.25	8.51	8.33	7.49	7.02	5.92	5.29	4.15	4.15	2.46	4.62	5.00	5.29	1.67	1.57						1.67	
17	Cash																											4.35			
	E-ZPass																											4.24			
	NJ E-ZPass Off-Peak																											3.18			
18E	Cash	21.35	20.45	18.45	17.35	16.40	18.15		14.95	14.75	13.95	13.55	11.65	11.45	10.25	9.45	7.35	7.35	5.65	8.00	8.40	9.45	4.55	3.95	1.30						
	E-ZPass	21.24	20.39	18.36	17.24	16.34	18.09		14.88	14.65	13.87	13.47	11.55	11.35	10.20	9.36	7.28	7.28	5.54	7.89	8.35	9.36	4.46	3.80	1.26						
	NJ E-ZPass Off-Peak	15.93	15.29	13.77	12.93	12.26	13.57		11.16	10.99	10.40	10.10	8.66	8.51	7.65	7.02	5.46	5.46	4.15	5.92	6.26	7.02	3.35	2.85	0.95						
18W	Cash	21.35	20.45	18.45	17.35	16.40	18.15		14.95	14.75	13.95	13.55	11.65	11.45	10.25	9.45	7.35	7.35	5.65	8.00	8.40	9.45	4.55	3.95			2.35				
	E-ZPass	21.24	20.39	18.36	17.24	16.34	18.09		14.88	14.65	13.87	13.47	11.55	11.35	10.20	9.36	7.28	7.28	5.54	7.89	8.35	9.36	4.46	3.80			2.22				
	NJ E-ZPass Off-Peak	15.93	15.29	13.77	12.93	12.26	13.57		11.16	10.99	10.40	10.10	8.66	8.51	7.65	7.02	5.46	5.46	4.15	5.92	6.26	7.02	3.35	2.85			1.67				
19W	Cash																														
	E-ZPass																														2.22
	NJ E-ZPass Off-Peak																														1.67

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New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
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(Unaudited)

2025 TOLL RATE SCHEDULE - CLASS 2 Trucks (2 Axles)

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		3.30	7.10	8.75	11.45	17.60		12.95	14.40	16.40	17.60	19.80	20.55	24.35	26.00	28.65	28.65	32.80	38.60	40.30	41.60	34.85	36.65	38.15	39.40	39.40		43.65	43.65	
	E-ZPass		2.95	6.61	8.12	10.38	16.11		11.89	13.01	14.88	16.11	18.09	18.76	22.13	23.83	26.13	26.13	29.62	35.30	36.76	37.83	31.65	33.34	34.75	35.97	35.97		39.81	39.81	
	NJ E-ZPass Off-Peak		2.80	6.28	7.72	9.86	15.31		11.30	12.36	14.13	15.31	17.19	17.82	21.02	22.64	24.82	24.82	28.14	33.54	34.92	35.94	30.06	31.67	33.01	34.17	34.17		37.82	37.82	
2	Cash	3.30		3.95	5.45	8.20	14.40		9.85	11.45	12.95	15.20	16.40	17.60	21.40	23.70	25.35	25.35	29.50	36.05	37.00	38.30	32.40	33.25	35.60	36.65	36.65		40.55	40.55	
	E-ZPass	2.95		3.39	4.92	7.28	13.01		8.91	10.38	11.89	13.87	14.88	16.11	19.61	21.46	22.98	22.98	26.75	32.94	33.62	34.90	29.40	30.35	32.10	33.34	33.34		37.28	37.28	
	NJ E-ZPass Off-Peak	2.80		3.22	4.67	6.91	12.36		8.47	9.86	11.30	13.18	14.13	15.31	18.63	20.39	21.84	21.84	25.42	31.30	31.94	33.16	27.93	28.83	30.50	31.67	31.67		35.42	35.42	
3	Cash	7.10	3.95		2.00	4.35	11.45		6.70	7.60	9.45	11.45	12.70	13.35	17.60	19.80	21.40	21.40	25.65	32.40	33.25	34.40	28.65	29.50	31.60	32.80	32.80		37.00	37.00	
	E-ZPass	6.61	3.39		1.88	4.01	9.87		6.22	6.89	8.57	10.38	11.50	12.33	16.11	18.09	19.61	19.61	23.44	29.40	30.35	31.31	26.13	26.75	28.72	29.62	29.62		33.62	33.62	
	NJ E-ZPass Off-Peak	6.28	3.22		1.79	3.81	9.38		5.91	6.54	8.15	9.86	10.93	11.72	15.31	17.19	18.63	18.63	22.27	27.93	28.83	29.74	24.82	25.42	27.29	28.14	28.14		31.94	31.94	
4	Cash	8.75	5.45	2.00		2.65	8.75		4.35	5.45	7.60	9.45	11.45	12.40	16.05	17.60	19.80	19.80	23.95	29.70	31.60	32.80	26.00	27.70	29.30	30.55	30.55		34.85	34.85	
	E-ZPass	8.12	4.92	1.88		2.22	8.12		4.01	4.92	6.89	8.57	9.87	11.11	14.65	16.11	18.09	18.09	21.85	27.03	28.72	29.62	23.83	25.29	26.98	28.04	28.04		31.65	31.65	
	NJ E-ZPass Off-Peak	7.72	4.67	1.79		2.11	7.72		3.81	4.67	6.54	8.15	9.38	10.55	13.92	15.31	17.19	17.19	20.76	25.68	27.29	28.14	22.64	24.03	25.63	26.64	26.64		30.06	30.06	
5	Cash	11.45	8.20	4.35	2.65		6.70		2.00	3.30	5.10	7.10	8.20	9.45	12.95	15.20	16.85	16.85	21.40	27.70	28.85	29.70	23.95	25.35	27.25	28.65	28.65		32.80	32.80	
	E-ZPass	10.38	7.28	4.01	2.22		6.22		1.88	2.95	4.64	6.61	7.28	8.57	11.89	13.87	15.27	15.27	19.61	25.29	26.36	27.03	21.85	22.98	24.95	26.13	26.13		29.62	29.62	
	NJ E-ZPass Off-Peak	9.86	6.91	3.81	2.11		5.91		1.79	2.80	4.41	6.28	6.91	8.15	11.30	13.18	14.51	14.51	18.63	24.03	25.04	25.68	20.76	21.84	23.70	24.82	24.82		28.14	28.14	
6	Cash	17.60	14.40	11.45	8.75	6.70			5.10	6.70	8.20	9.85	11.35	12.70	16.40	18.15	20.15	20.15	24.35	30.55	32.40	33.25	27.05	28.65	30.35	31.60	31.60		36.05	36.05	
	E-ZPass	16.11	13.01	9.87	8.12	6.22			4.64	6.22	7.28	8.91	10.38	11.50	14.88	16.39	18.36	18.36	22.13	28.04	29.40	30.35	24.51	26.13	27.59	28.72	28.72		32.94	32.94	
	NJ E-ZPass Off-Peak	15.31	12.36	9.38	7.72	5.91			4.41	5.91	6.91	8.47	9.86	10.93	14.13	15.57	17.44	17.44	21.02	26.64	27.93	28.83	23.28	24.82	26.21	27.29	27.29		31.30	31.30	
6A	Cash							8.40																							
	E-ZPass							7.50																							
	NJ E-ZPass Off-Peak							7.13																							
7	Cash	12.95	9.85	6.70	4.35	2.00	5.10			2.00	3.30	5.10	6.70	7.60	11.35	12.95	15.20	15.20	19.80	25.65	27.05	28.65	21.90	23.70	24.85	26.00	26.00		30.55	30.55	
	E-ZPass	11.89	8.91	6.22	4.01	1.88	4.64			1.88	2.95	4.64	6.22	6.89	10.38	11.89	13.87	13.87	18.09	23.44	24.51	26.13	19.83	21.46	22.58	23.83	23.83		28.04	28.04	
	NJ E-ZPass Off-Peak	11.30	8.47	5.91	3.81	1.79	4.41			1.79	2.80	4.41	5.91	6.54	9.86	11.30	13.18	13.18	17.19	22.27	23.28	24.82	18.84	20.39	21.45	22.64	22.64		26.64	26.64	
7A	Cash	14.40	11.45	7.60	5.45	3.30	6.70		2.00		2.00	3.95	5.10	6.70	9.85	12.40	13.35	13.35	18.15	24.35	25.65	27.05	20.55	21.90	23.95	25.35	25.35		29.50	29.50	
	E-ZPass	13.01	10.38	6.89	4.92	2.95	6.22		1.88		1.88	3.39	4.64	6.22	8.91	11.11	12.33	12.33	16.39	22.13	23.44	24.51	18.76	19.83	21.85	22.98	22.98		26.75	26.75	
	NJ E-ZPass Off-Peak	12.36	9.86	6.54	4.67	2.80	5.91		1.79		1.79	3.22	4.41	5.91	8.47	10.55	11.72	11.72	15.57	21.02	22.27	23.28	17.82	18.84	20.76	21.84	21.84		25.42	25.42	
8	Cash	16.40	12.95	9.45	7.60	5.10	8.20		3.30	2.00		2.00	3.30	4.35	8.20	9.85	12.40	12.40	16.40	22.40	23.95	25.35	19.00	20.15	22.40	23.70	23.70		27.70	27.70	
	E-ZPass	14.88	11.89	8.57	6.89	4.64	7.28		2.95	1.88		1.88	2.95	4.01	7.28	8.91	11.11	11.11	14.88	20.16	21.85	22.98	17.24	18.36	20.39	21.46	21.46		25.29	25.29	
	NJ E-ZPass Off-Peak	14.13	11.30	8.15	6.54	4.41	6.91		2.80	1.79		1.79	2.80	3.81	6.91	8.47	10.55	10.55	14.13	19.15	20.76	21.84	16.38	17.44	19.37	20.39	20.39		24.03	24.03	
8A	Cash	17.60	15.20	11.45	9.45	7.10	9.85		5.10	3.95	2.00		2.00	3.30	7.10	8.75	11.45	11.45	15.20	21.40	22.40	23.95	17.60	19.00	20.70	21.90	21.90		26.00	26.00	
	E-ZPass	16.11	13.87	10.38	8.57	6.61	8.91		4.64	3.39	1.88		1.88	2.95	6.61	8.12	9.87	9.87	13.87	19.61	20.16	21.85	16.11	17.24	18.87	19.83	19.83		23.83	23.83	
	NJ E-ZPass Off-Peak	15.31	13.18	9.86	8.15	6.28	8.47		4.41	3.22	1.79		1.79	2.80	6.28	7.72	9.38	9.38	13.18	18.63	19.15	20.76	15.31	16.38	17.93	18.84	18.84		22.64	22.64	
9	Cash	19.80	16.40	12.70	11.45	8.20	11.35		6.70	5.10	3.30	2.00		2.00	5.10	7.10	8.75	8.75	12.95	19.80	20.55	21.90	16.05	16.85	19.00	20.15	20.15		24.35	24.35	
	E-ZPass	18.09	14.88	11.50	9.87	7.28	10.38		6.22	4.64	2.95	1.88		1.88	4.64	6.61	8.12	8.12	11.89	18.09	18.76	19.83	14.65	15.27	17.30	18.36	18.36		22.13	22.13	
	NJ E-ZPass Off-Peak	17.19	14.13	10.93	9.38	6.91	9.86		5.91	4.41	2.80	1.79		1.79	4.41	6.28	7.72	7.72	11.30	17.19	17.82	18.84	13.92	14.51	16.43	17.44	17.44		21.02	21.02	
10	Cash	20.55	17.60	13.35	12.40	9.45	12.70		7.60	6.70	4.35	3.30	2.00		3.95	5.45	7.60	7.60	12.40	18.15	19.80	20.55	14.40	16.05	17.60	19.00	19.00		23.70	23.70	
	E-ZPass	18.76	16.11	12.33	11.11	8.57	11.50		6.89	6.22	4.01	2.95	1.88		3.39	4.92	6.89	6.89	11.11	16.39	18.09	18.76	13.01	14.65	16.11	17.24	17.24		21.46	21.46	
	NJ E-ZPass Off-Peak	17.82	15.31	11.72	10.55	8.15	10.93		6.54	5.91	3.81	2.80	1.79		3.22	4.67	6.54	6.54	10.55	15.57	17.19	17.82	12.36	13.92	15.31	16.38	16.38		20.39	20.39	
11	Cash	24.35	21.40	17.60	16.05	12.95	16.40		11.35	9.85	8.20	7.10	5.10	3.95		2.00	3.95	3.95	8.20	14.40	16.05	16.85	11.45	12.40	14.05	15.20	15.20		19.80	19.80	
	E-ZPass	22.13	19.61	16.11	14.65	11.89	14.88		10.38	8.91	7.28	6.61	4.64	3.39		1.88	3.39	3.39	7.28	13.01	14.65	15.27	9.87	11.11	12.62	13.87	13.87		18.09	18.09	
	NJ E-ZPass Off-Peak	21.02	18.63	15.31	13.92	11.30	14.13		9.86	8.47	6.91	6.28	4.41	3.22		1.79	3.22	3.22	6.91	12.36	13.92	14.51	9.38	10.55	11.99	13.18	13.18		17.19	17.19	
12	Cash	26.00	23.70	19.80	17.60	15.20	18.15		12.95	12.40	9.85	8.75	7.10	5.45	2.00		2.00	2.00	6.70	12.70	13.35	15.20	8.75	9.85	11.95	12.95	12.95		17.60	17.60	
	E-ZPass	23.83	21.46	18.09	16.11	13.87	16.39		11.89	11.11	8.91	8.12	6.61	4.92	1.88		1.88	1.88	6.22	11.50	12.33	13.87	8.12	8.91	10.82	11.89	11.89		16.11	16.11	
	NJ E-ZPass Off-Peak	22.64	20.39	17.19	15.31	13.18	15.57		11.30	10.55	8.47	7.72	6.28	4.67	1.79		1.79	1.79	5.91	10.93	11.72	13.18	7.72	8.47	10.28	11.30	11.30		15.31	15.31	
13	Cash	28.65	25.35	21.40	19.80	16.85	20.15		15.20	13.35	12.40	11.45	8.75	7.60	3.95	2.00		2.00	4.35	11.45	12.40	12.95	7.10	8.20	10.25	11.35	11.35		16.05	16.05	
	E-ZPass	26.13	22.98	19.61	18.09	15.27	18.36		13.87	12.33	11.11	9.87	8.12	6.89	3.39	1.88		1.88	4.01	9.87	11.11	11.89	6.61	7.28	9.36	10.38	10.38		14.65	14.65	
	NJ E-ZPass Off-Peak	24.82	21.84	18.63	17.19	14.51	17.44		13.18	11.72	10.55	9.38	7.72	6.54	3.22	1.79		1.79	3.81	9.38	10.55	11.30	6.28	6.91	8.89	9.86	9.86		13.92	13.92	
13A	Cash	28.65	25.35	21.40	19.80	16.85	20.15		15.20	13.35	12.40	11.45	8.75	7.60	3.95	2.00	2.00		2.80	11.45	12.40	12.95	7.10	8.20	10.25	11.35	11.35		16.05	16.05	
	E-ZPass	26.13	22.98	19.61	18.09	15.27	18.36		13.87	12.33	11.11	9.87	8.12	6.89	3.39	1.88	1.88		2.50	9.87	11.11	11.89	6.61	7.28	9.36	10.38	10.38		14.65	14.65	
	NJ E-ZPass Off-Peak	24.82	21.84	18.63	17.19	14.51	17.44		13.18	11.72	10.55	9.38	7.72	6.54	3.22	1.79	1.79		2.37	9.38	10.55	11.30	6.28	6.91	8.89	9.86	9.86		13.92	13.92	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - CLASS 2 Trucks (2 Axles)

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	32.80	29.50	25.65	23.95	21.40	24.35		19.80	18.15	16.40	15.20	12.95	12.40	8.20	6.70	4.35	2.80		6.70	7.60	8.75	2.65	3.95	5.90	7.10	7.10		11.35	11.35	
	E-ZPass	29.62	26.75	23.44	21.85	19.61	22.13		18.09	16.39	14.88	13.87	11.89	11.11	7.28	6.22	4.01	2.50		6.22	6.89	8.12	2.22	3.39	5.37	6.61	6.61		10.38	10.38	
	NJ E-ZPass Off-Peak	28.14	25.42	22.27	20.76	18.63	21.02		17.19	15.57	14.13	13.18	11.30	10.55	6.91	5.91	3.81	2.37		5.91	6.54	7.72	2.11	3.22	5.10	6.28	6.28		9.86	9.86	
14A	Cash	38.60	36.05	32.40	29.70	27.70	30.55		25.65	24.35	22.40	21.40	19.80	18.15	14.40	12.70	11.45	11.45	6.70		2.65	3.95	8.75	9.85	11.95	12.95	12.95		17.60	17.60	
	E-ZPass	35.30	32.94	29.40	27.03	25.29	28.04		23.44	22.13	20.16	19.61	18.09	16.39	13.01	11.50	9.87	9.87	6.22		2.22	3.39	8.12	8.91	10.82	11.89	11.89		16.11	16.11	
	NJ E-ZPass Off-Peak	33.54	31.30	27.93	25.68	24.03	26.64		22.27	21.02	19.15	18.63	17.19	15.57	12.36	10.93	9.38	9.38	5.91		2.11	3.22	7.72	8.47	10.28	11.30	11.30		15.31	15.31	
14B	Cash	40.30	37.00	33.25	31.60	28.85	32.40		27.05	25.65	23.95	22.40	20.55	19.80	16.05	13.35	12.40	12.40	7.60	2.65		2.00	9.85	11.35	12.95	14.40	14.40		19.00	19.00	
	E-ZPass	36.76	33.62	30.35	28.72	26.36	29.40		24.51	23.44	21.85	20.16	18.76	18.09	14.65	12.33	11.11	11.11	6.89	2.22		1.88	8.91	10.38	11.89	13.01	13.01		17.24	17.24	
	NJ E-ZPass Off-Peak	34.92	31.94	28.83	27.29	25.04	27.93		23.28	22.27	20.76	19.15	17.82	17.19	13.92	11.72	10.55	10.55	6.54	2.11		1.79	8.47	9.86	11.30	12.36	12.36		16.38	16.38	
14C	Cash	41.60	38.30	34.40	32.80	29.70	33.25		28.65	27.05	25.35	23.95	21.90	20.55	16.85	15.20	12.95	12.95	8.75	3.95	2.00		11.35	12.70	14.75	16.05	16.05		20.15	20.15	
	E-ZPass	37.83	34.90	31.31	29.62	27.03	30.35		26.13	24.51	22.98	21.85	19.83	18.76	15.27	13.87	11.89	11.89	8.12	3.39	1.88		10.38	11.50	13.47	14.65	14.65		18.36	18.36	
	NJ E-ZPass Off-Peak	35.94	33.16	29.74	28.14	25.68	28.83		24.82	23.28	21.84	20.76	18.84	17.82	14.51	13.18	11.30	11.30	7.72	3.22	1.79		9.86	10.93	12.79	13.92	13.92		17.44	17.44	
15E	Cash	34.85	32.40	28.65	26.00	23.95	27.05		21.90	20.55	19.00	17.60	16.05	14.40	11.45	8.75	7.10	7.10	2.65	8.75	9.85	11.35		3.30	3.10	4.35	4.35		8.75	8.75	
	E-ZPass	31.65	29.40	26.13	23.83	21.85	24.51		19.83	18.76	17.24	16.11	14.65	13.01	9.87	8.12	6.61	6.61	2.22	8.12	8.91	10.38		2.95	2.72	4.01	4.01		8.12	8.12	
	NJ E-ZPass Off-Peak	30.06	27.93	24.82	22.64	20.76	23.28		18.84	17.82	16.38	15.31	13.92	12.36	9.38	7.72	6.28	6.28	2.11	7.72	8.47	9.86		2.80	2.59	3.81	3.81		7.72	7.72	
15W	Cash	36.65	33.25	29.50	27.70	25.35	28.65		23.70	21.90	20.15	19.00	16.85	16.05	12.40	9.85	8.20	8.20	3.95	9.85	11.35	12.70	3.30		3.30	3.30	3.30		7.60	7.60	
	E-ZPass	33.34	30.35	26.75	25.29	22.98	26.13		21.46	19.83	18.36	17.24	15.27	14.65	11.11	8.91	7.28	7.28	3.39	8.91	10.38	11.50	2.95		2.95	2.95	2.95		6.89	6.89	
	NJ E-ZPass Off-Peak	31.67	28.83	25.42	24.03	21.84	24.82		20.39	18.84	17.44	16.38	14.51	13.92	10.55	8.47	6.91	6.91	3.22	8.47	9.86	10.93	2.80		2.80	2.80	2.80		6.54	6.54	
15X	Cash	38.15	35.60	31.60	29.30	27.25	30.35		24.85	23.95	22.40	20.70	19.00	17.60	14.05	11.95	10.25	10.25	5.90	11.95	12.95	14.75	3.10	3.30		1.10			2.60		
	E-ZPass	34.75	32.10	28.72	26.98	24.95	27.59		22.58	21.85	20.39	18.87	17.30	16.11	12.62	10.82	9.36	9.36	5.37	10.82	11.89	13.47	2.72	2.95		1.02			2.22		
	NJ E-ZPass Off-Peak	33.01	30.50	27.29	25.63	23.70	26.21		21.45	20.76	19.37	17.93	16.43	15.31	11.99	10.28	8.89	8.89	5.10	10.28	11.30	12.79	2.59	2.80		0.97			2.11		
16E	Cash	39.40	36.65	32.80	30.55	28.65	31.60		26.00	25.35	23.70	21.90	20.15	19.00	15.20	12.95	11.35	11.35	7.10	12.95	14.40	16.05	4.35	3.30	1.10						
	E-ZPass	35.97	33.34	29.62	28.04	26.13	28.72		23.83	22.98	21.46	19.83	18.36	17.24	13.87	11.89	10.38	10.38	6.61	11.89	13.01	14.65	4.01	2.95	1.02						
	NJ E-ZPass Off-Peak	34.17	31.67	28.14	26.64	24.82	27.29		22.64	21.84	20.39	18.84	17.44	16.38	13.18	11.30	9.86	9.86	6.28	11.30	12.36	13.92	3.81	2.80	0.97						
16W	Cash	39.40	36.65	32.80	30.55	28.65	31.60		26.00	25.35	23.70	21.90	20.15	19.00	15.20	12.95	11.35	11.35	7.10	12.95	14.40	16.05	4.35	3.30						3.95	
	E-ZPass	35.97	33.34	29.62	28.04	26.13	28.72		23.83	22.98	21.46	19.83	18.36	17.24	13.87	11.89	10.38	10.38	6.61	11.89	13.01	14.65	4.01	2.95						3.39	
	NJ E-ZPass Off-Peak	34.17	31.67	28.14	26.64	24.82	27.29		22.64	21.84	20.39	18.84	17.44	16.38	13.18	11.30	9.86	9.86	6.28	11.30	12.36	13.92	3.81	2.80						3.22	
17	Cash																											8.65			
	E-ZPass																											7.89			
	NJ E-ZPass Off-Peak																											7.50			
18E	Cash	43.65	40.55	37.00	34.85	32.80	36.05		30.55	29.50	27.70	26.00	24.35	23.70	19.80	17.60	16.05	16.05	11.35	17.60	19.00	20.15	8.75	7.60	2.60						
	E-ZPass	39.81	37.28	33.62	31.65	29.62	32.94		28.04	26.75	25.29	23.83	22.13	21.46	18.09	16.11	14.65	14.65	10.38	16.11	17.24	18.36	8.12	6.89	2.22						
	NJ E-ZPass Off-Peak	37.82	35.42	31.94	30.06	28.14	31.30		26.64	25.42	24.03	22.64	21.02	20.39	17.19	15.31	13.92	13.92	9.86	15.31	16.38	17.44	7.72	6.54	2.11						
18W	Cash	43.65	40.55	37.00	34.85	32.80	36.05		30.55	29.50	27.70	26.00	24.35	23.70	19.80	17.60	16.05	16.05	11.35	17.60	19.00	20.15	8.75	7.60			3.95				
	E-ZPass	39.81	37.28	33.62	31.65	29.62	32.94		28.04	26.75	25.29	23.83	22.13	21.46	18.09	16.11	14.65	14.65	10.38	16.11	17.24	18.36	8.12	6.89			3.39				
	NJ E-ZPass Off-Peak	37.82	35.42	31.94	30.06	28.14	31.30		26.64	25.42	24.03	22.64	21.02	20.39	17.19	15.31	13.92	13.92	9.86	15.31	16.38	17.44	7.72	6.54			3.22				
19W	Cash																														
	E-ZPass																														3.39
	NJ E-ZPass Off-Peak																														3.22

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 3 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		4.35	8.75	12.40	15.20	23.95		18.15	19.80	22.40	24.35	27.05	28.85	32.80	36.05	38.60	38.60	45.35	52.90	54.50	54.50	48.55	50.50	52.65	54.20	54.20		54.50	54.50	
	E-ZPass		4.01	8.12	11.11	13.87	21.85		16.39	18.09	20.16	22.13	24.51	26.36	29.62	32.94	35.30	35.30	41.33	48.25	49.71	49.71	44.42	46.22	48.01	49.32	49.32		49.71	49.71	
	NJ E-ZPass Off-Peak		3.81	7.72	10.55	13.18	20.76		15.57	17.19	19.15	21.02	23.28	25.04	28.14	31.30	33.54	33.54	39.26	45.84	47.23	47.23	42.20	43.91	45.61	46.86	46.86		47.23	47.23	
2	Cash	4.35		4.35	7.60	11.15	19.80		13.35	15.20	18.15	20.55	22.40	24.35	28.65	31.60	34.40	34.40	40.55	48.55	50.25	51.35	44.05	46.10	48.15	49.65	49.65		54.50	54.50	
	E-ZPass	4.01		4.01	6.89	9.87	18.09		12.33	13.87	16.39	18.76	20.16	22.13	26.13	28.72	31.31	31.31	37.28	44.42	45.94	46.74	40.21	42.17	43.80	45.10	45.10		49.71	49.71	
	NJ E-ZPass Off-Peak	3.81		3.81	6.54	9.38	17.19		11.72	13.18	15.57	17.82	19.15	21.02	24.82	27.29	29.74	29.74	35.42	42.20	43.65	44.40	38.20	40.06	41.61	42.84	42.84		47.23	47.23	
3	Cash	8.75	4.35		3.30	6.70	15.20		8.75	11.15	13.35	16.40	18.15	20.15	23.95	27.05	29.70	29.70	36.65	44.05	45.65	46.90	39.40	41.90	43.65	45.35	45.35		50.50	50.50	
	E-ZPass	8.12	4.01		2.95	6.22	13.87		8.12	9.87	12.33	14.88	16.39	18.36	21.85	24.51	27.03	27.03	33.34	40.21	41.72	42.73	35.97	38.23	39.81	41.33	41.33		46.22	46.22	
	NJ E-ZPass Off-Peak	7.72	3.81		2.80	5.91	13.18		7.72	9.38	11.72	14.13	15.57	17.44	20.76	23.28	25.68	25.68	31.67	38.20	39.63	40.59	34.17	36.32	37.82	39.26	39.26		43.91	43.91	
4	Cash	12.40	7.60	3.30		3.30	12.40		6.70	7.60	11.15	12.95	15.20	16.85	20.55	23.95	27.05	27.05	33.25	40.55	42.35	44.05	36.65	38.60	40.35	41.90	41.90		47.30	47.30	
	E-ZPass	11.11	6.89	2.95		2.95	11.11		6.22	6.89	9.87	11.89	13.87	15.27	18.76	21.85	24.51	24.51	30.35	37.28	38.51	40.21	33.34	35.30	36.94	38.23	38.23		43.35	43.35	
	NJ E-ZPass Off-Peak	10.55	6.54	2.80		2.80	10.55		5.91	6.54	9.38	11.30	13.18	14.51	17.82	20.76	23.28	23.28	28.83	35.42	36.58	38.20	31.67	33.54	35.09	36.32	36.32		41.18	41.18	
5	Cash	15.20	11.15	6.70	3.30		8.75		3.30	4.35	7.60	9.85	12.40	13.35	17.60	20.55	23.95	23.95	29.70	37.70	39.40	40.55	33.25	36.05	37.05	38.60	38.60		44.80	44.80	
	E-ZPass	13.87	9.87	6.22	2.95		8.12		2.95	4.01	6.89	8.91	11.11	12.33	16.11	18.76	21.85	21.85	27.03	34.46	35.97	37.28	30.35	32.94	34.02	35.30	35.30		40.88	40.88	
	NJ E-ZPass Off-Peak	13.18	9.38	5.91	2.80		7.72		2.80	3.81	6.54	8.47	10.55	11.72	15.31	17.82	20.76	20.76	25.68	32.74	34.17	35.42	28.83	31.30	32.32	33.54	33.54		38.83	38.83	
6	Cash	23.95	19.80	15.20	12.40	8.75			7.10	8.20	11.45	13.35	16.05	17.60	21.40	24.35	27.70	27.70	34.10	41.60	43.20	44.80	37.00	39.40	40.95	42.35	42.35		48.55	48.55	
	E-ZPass	21.85	18.09	13.87	11.11	8.12			6.61	7.28	10.38	12.33	14.65	16.11	19.61	22.13	25.29	25.29	31.03	37.83	39.35	40.88	33.62	35.97	37.28	38.51	38.51		44.42	44.42	
	NJ E-ZPass Off-Peak	20.76	17.19	13.18	10.55	7.72			6.28	6.91	9.86	11.72	13.92	15.31	18.63	21.02	24.03	24.03	29.48	35.94	37.38	38.83	31.94	34.17	35.42	36.58	36.58		42.20	42.20	
6A	Cash							8.40																							
	E-ZPass							7.50																							
	NJ E-ZPass Off-Peak							7.13																							
7	Cash	18.15	13.35	8.75	6.70	3.30	7.10			3.30	4.35	7.10	8.75	11.15	14.40	17.60	20.55	20.55	27.05	34.40	36.65	37.70	29.70	32.80	34.15	36.05	36.05		41.60	41.60	
	E-ZPass	16.39	12.33	8.12	6.22	2.95	6.61			2.95	4.01	6.61	8.12	9.87	13.01	16.11	18.76	18.76	24.51	31.31	33.34	34.46	27.03	29.62	31.31	32.94	32.94		37.83	37.83	
	NJ E-ZPass Off-Peak	15.57	11.72	7.72	5.91	2.80	6.28			2.80	3.81	6.28	7.72	9.38	12.36	15.31	17.82	17.82	23.28	29.74	31.67	32.74	25.68	28.14	29.74	31.30	31.30		35.94	35.94	
7A	Cash	19.80	15.20	11.15	7.60	4.35	8.20		3.30		3.30	5.45	7.60	9.45	12.95	16.40	19.80	19.80	25.65	33.25	34.85	36.65	28.85	31.60	32.85	34.40	34.40		40.30	40.30	
	E-ZPass	18.09	13.87	9.87	6.89	4.01	7.28		2.95		2.95	4.92	6.89	8.57	11.89	14.88	18.09	18.09	23.44	30.35	31.65	33.34	26.36	28.72	30.01	31.31	31.31		36.76	36.76	
	NJ E-ZPass Off-Peak	17.19	13.18	9.38	6.54	3.81	6.91		2.80		2.80	4.67	6.54	8.15	11.30	14.13	17.19	17.19	22.27	28.83	30.06	31.67	25.04	27.29	28.51	29.74	29.74		34.92	34.92	
8	Cash	22.40	18.15	13.35	11.15	7.60	11.45		4.35	3.30		2.65	4.35	6.70	9.85	12.95	16.40	16.40	22.40	29.70	32.40	33.25	25.65	28.65	29.90	31.60	31.60		37.00	37.00	
	E-ZPass	20.16	16.39	12.33	9.87	6.89	10.38		4.01	2.95		2.22	4.01	6.22	8.91	11.89	14.88	14.88	20.16	27.03	29.40	30.35	23.44	26.13	27.20	28.72	28.72		33.62	33.62	
	NJ E-ZPass Off-Peak	19.15	15.57	11.72	9.38	6.54	9.86		3.81	2.80		2.11	3.81	5.91	8.47	11.30	14.13	14.13	19.15	25.68	27.93	28.83	22.27	24.82	25.84	27.29	27.29		31.94	31.94	
8A	Cash	24.35	20.55	16.40	12.95	9.85	13.35		7.10	5.45	2.65		2.65	4.35	8.20	11.45	14.40	14.40	20.55	28.65	29.70	31.60	23.95	26.00	27.95	29.50	29.50		34.85	34.85	
	E-ZPass	22.13	18.76	14.88	11.89	8.91	12.33		6.61	4.92	2.22		2.22	4.01	7.28	10.38	13.01	13.01	18.76	26.13	27.03	28.72	21.85	23.83	25.45	26.75	26.75		31.65	31.65	
	NJ E-ZPass Off-Peak	21.02	17.82	14.13	11.30	8.47	11.72		6.28	4.67	2.11		2.11	3.81	6.91	9.86	12.36	12.36	17.82	24.82	25.68	27.29	20.76	22.64	24.17	25.42	25.42		30.06	30.06	
9	Cash	27.05	22.40	18.15	15.20	12.40	16.05		8.75	7.60	4.35	2.65		2.65	5.45	8.75	12.40	12.40	18.15	25.65	27.70	28.85	21.40	23.95	25.50	27.05	27.05		32.80	32.80	
	E-ZPass	24.51	20.16	16.39	13.87	11.11	14.65		8.12	6.89	4.01	2.22		2.22	4.92	8.12	11.11	11.11	16.39	23.44	25.29	26.36	19.61	21.85	23.05	24.51	24.51		29.62	29.62	
	NJ E-ZPass Off-Peak	23.28	19.15	15.57	13.18	10.55	13.92		7.72	6.54	3.81	2.11		2.11	4.67	7.72	10.55	10.55	15.57	22.27	24.03	25.04	18.63	20.76	21.89	23.28	23.28		28.14	28.14	
10	Cash	28.85	24.35	20.15	16.85	13.35	17.60		11.15	9.45	6.70	4.35	2.65		3.95	7.10	9.85	9.85	16.40	23.95	25.65	27.05	19.80	21.90	23.90	25.35	25.35		30.55	30.55	
	E-ZPass	26.36	22.13	18.36	15.27	12.33	16.11		9.87	8.57	6.22	4.01	2.22		3.39	6.61	8.91	8.91	14.88	21.85	23.44	24.51	18.09	19.83	21.69	22.98	22.98		28.04	28.04	
	NJ E-ZPass Off-Peak	25.04	21.02	17.44	14.51	11.72	15.31		9.38	8.15	5.91	3.81	2.11		3.22	6.28	8.47	8.47	14.13	20.76	22.27	23.28	17.19	18.84	20.60	21.84	21.84		26.64	26.64	
11	Cash	32.80	28.65	23.95	20.55	17.60	21.40		14.40	12.95	9.85	8.20	5.45	3.95		3.30	6.70	6.70	12.70	20.15	21.90	23.70	16.05	18.15	19.90	21.40	21.40		27.05	27.05	
	E-ZPass	29.62	26.13	21.85	18.76	16.11	19.61		13.01	11.89	8.91	7.28	4.92	3.39		2.95	6.22	6.22	11.50	18.36	19.83	21.46	14.65	16.39	18.14	19.61	19.61		24.51	24.51	
	NJ E-ZPass Off-Peak	28.14	24.82	20.76	17.82	15.31	18.63		12.36	11.30	8.47	6.91	4.67	3.22		2.80	5.91	5.91	10.93	17.44	18.84	20.39	13.92	15.57	17.24	18.63	18.63		23.28	23.28	
12	Cash	36.05	31.60	27.05	23.95	20.55	24.35		17.60	16.40	12.95	11.45	8.75	7.10	3.30		3.30	3.30	9.45	16.85	19.00	20.15	12.70	15.20	16.65	18.15	18.15		23.95	23.95	
	E-ZPass	32.94	28.72	24.51	21.85	18.76	22.13		16.11	14.88	11.89	10.38	8.12	6.61	2.95		2.95	2.95	8.57	15.27	17.24	18.36	11.50	13.87	15.10	16.39	16.39		21.85	21.85	
	NJ E-ZPass Off-Peak	31.30	27.29	23.28	20.76	17.82	21.02		15.31	14.13	11.30	9.86	7.72	6.28	2.80		2.80	2.80	8.15	14.51	16.38	17.44	10.93	13.18	14.35	15.57	15.57		20.76	20.76	
13	Cash	38.60	34.40	29.70	27.05	23.95	27.70		20.55	19.80	16.40	14.40	12.40	9.85	6.70	3.30		2.65	6.70	13.35	16.05	16.85	9.45	12.40	13.55	15.20	15.20		20.55	20.55	
	E-ZPass	35.30	31.31	27.03	24.51	21.85	25.29		18.76	18.09	14.88	13.01	11.11	8.91	6.22	2.95		2.22	6.22	12.33	14.65	15.27	8.57	11.11	12.33	13.87	13.87		18.76	18.76	
	NJ E-ZPass Off-Peak	33.54	29.74	25.68	23.28	20.76	24.03		17.82	17.19	14.13	12.36	10.55	8.47	5.91	2.80		2.11	5.91	11.72	13.92	14.51	8.15	10.55	11.72	13.18	13.18		17.82	17.82	
13A	Cash	38.60	34.40	29.70	27.05	23.95	27.70		20.55	19.80	16.40	14.40	12.40	9.85	6.70	3.30	2.65		4.35	13.35	16.05	16.85	9.45	12.40	13.55	15.20	15.20		20.55	20.55	
	E-ZPass	35.30	31.31	27.03	24.51	21.85	25.29		18.76	18.09	14.88	13.01	11.11	8.91	6.22	2.95	2.22		4.01	12.33	14.65	15.27	8.57	11.11	12.33	13.87	13.87		18.76	18.76	
	NJ E-ZPass Off-Peak	33.54	29.74	25.68	23.28	20.76	24.03		17.82	17.19	14.13	12.36	10.55	8.47	5.91	2.80	2.11		3.81	11.72	13.92	14.51	8.15	10.55	11.72	13.18	13.18		17.82	17.82	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 3 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	45.35	40.55	36.65	33.25	29.70	34.10		27.05	25.65	22.40	20.55	18.15	16.40	12.70	9.45	6.70	4.35		7.60	9.45	11.15	3.30	5.45	7.35	8.75	8.75		14.40	14.40	
	E-ZPass	41.33	37.28	33.34	30.35	27.03	31.03		24.51	23.44	20.16	18.76	16.39	14.88	11.50	8.57	6.22	4.01		6.89	8.57	9.87	2.95	4.92	6.61	8.12	8.12		13.01	13.01	
	NJ E-ZPass Off-Peak	39.26	35.42	31.67	28.83	25.68	29.48		23.28	22.27	19.15	17.82	15.57	14.13	10.93	8.15	5.91	3.81		6.54	8.15	9.38	2.80	4.67	6.28	7.72	7.72		12.36	12.36	
14A	Cash	52.90	48.55	44.05	40.55	37.70	41.60		34.40	33.25	29.70	28.65	25.65	23.95	20.15	16.85	13.35	13.35	7.60		3.30	4.35	11.15	12.95	14.85	16.40	16.40		21.90	21.90	
	E-ZPass	48.25	44.42	40.21	37.28	34.46	37.83		31.31	30.35	27.03	26.13	23.44	21.85	18.36	15.27	12.33	12.33	6.89		2.95	4.01	9.87	11.89	13.47	14.88	14.88		19.83	19.83	
	NJ E-ZPass Off-Peak	45.84	42.20	38.20	35.42	32.74	35.94		29.74	28.83	25.68	24.82	22.27	20.76	17.44	14.51	11.72	11.72	6.54		2.80	3.81	9.38	11.30	12.79	14.13	14.13		18.84	18.84	
14B	Cash	54.50	50.25	45.65	42.35	39.40	43.20		36.65	34.85	32.40	29.70	27.70	25.65	21.90	19.00	16.05	16.05	9.45	3.30		3.30	12.70	15.20	16.65	18.15	18.15		23.95	23.95	
	E-ZPass	49.71	45.94	41.72	38.51	35.97	39.35		33.34	31.65	29.40	27.03	25.29	23.44	19.83	17.24	14.65	14.65	8.57	2.95		2.95	11.50	13.87	15.10	16.39	16.39		21.85	21.85	
	NJ E-ZPass Off-Peak	47.23	43.65	39.63	36.58	34.17	37.38		31.67	30.06	27.93	25.68	24.03	22.27	18.84	16.38	13.92	13.92	8.15	2.80		2.80	10.93	13.18	14.35	15.57	15.57		20.76	20.76	
14C	Cash	54.50	51.35	46.90	44.05	40.55	44.80		37.70	36.65	33.25	31.60	28.85	27.05	23.70	20.15	16.85	16.85	11.15	4.35	3.30		13.35	16.40	18.00	19.80	19.80		25.35	25.35	
	E-ZPass	49.71	46.74	42.73	40.21	37.28	40.88		34.46	33.34	30.35	28.72	26.36	24.51	21.46	18.36	15.27	15.27	9.87	4.01	2.95		12.33	14.88	16.39	18.09	18.09		22.98	22.98	
	NJ E-ZPass Off-Peak	47.23	44.40	40.59	38.20	35.42	38.83		32.74	31.67	28.83	27.29	25.04	23.28	20.39	17.44	14.51	14.51	9.38	3.81	2.80		11.72	14.13	15.57	17.19	17.19		21.84	21.84	
15E	Cash	48.55	44.05	39.40	36.65	33.25	37.00		29.70	28.85	25.65	23.95	21.40	19.80	16.05	12.70	9.45	9.45	3.30	11.15	12.70	13.35		3.30	4.15	5.45	5.45		11.45	11.45	
	E-ZPass	44.42	40.21	35.97	33.34	30.35	33.62		27.03	26.36	23.44	21.85	19.61	18.09	14.65	11.50	8.57	8.57	2.95	9.87	11.50	12.33		2.95	3.62	4.92	4.92		10.38	10.38	
	NJ E-ZPass Off-Peak	42.20	38.20	34.17	31.67	28.83	31.94		25.68	25.04	22.27	20.76	18.63	17.19	13.92	10.93	8.15	8.15	2.80	9.38	10.93	11.72		2.80	3.44	4.67	4.67		9.86	9.86	
15W	Cash	50.50	46.10	41.90	38.60	36.05	39.40		32.80	31.60	28.65	26.00	23.95	21.90	18.15	15.20	12.40	12.40	5.45	12.95	15.20	16.40	3.30		3.65	3.95	3.95		8.75	8.75	
	E-ZPass	46.22	42.17	38.23	35.30	32.94	35.97		29.62	28.72	26.13	23.83	21.85	19.83	16.39	13.87	11.11	11.11	4.92	11.89	13.87	14.88	2.95		3.28	3.39	3.39		8.12	8.12	
	NJ E-ZPass Off-Peak	43.91	40.06	36.32	33.54	31.30	34.17		28.14	27.29	24.82	22.64	20.76	18.84	15.57	13.18	10.55	10.55	4.67	11.30	13.18	14.13	2.80		3.12	3.22	3.22		7.72	7.72	
15X	Cash	52.65	48.15	43.65	40.35	37.05	40.95		34.15	32.85	29.90	27.95	25.50	23.90	19.90	16.65	13.55	13.55	7.35	14.85	16.65	18.00	4.15	3.65		1.40			3.10		
	E-ZPass	48.01	43.80	39.81	36.94	34.02	37.28		31.31	30.01	27.20	25.45	23.05	21.69	18.14	15.10	12.33	12.33	6.61	13.47	15.10	16.39	3.62	3.28		1.26			2.95		
	NJ E-ZPass Off-Peak	45.61	41.61	37.82	35.09	32.32	35.42		29.74	28.51	25.84	24.17	21.89	20.60	17.24	14.35	11.72	11.72	6.28	12.79	14.35	15.57	3.44	3.12		1.20			2.80		
16E	Cash	54.20	49.65	45.35	41.90	38.60	42.35		36.05	34.40	31.60	29.50	27.05	25.35	21.40	18.15	15.20	15.20	8.75	16.40	18.15	19.80	5.45	3.95	1.40						
	E-ZPass	49.32	45.10	41.33	38.23	35.30	38.51		32.94	31.31	28.72	26.75	24.51	22.98	19.61	16.39	13.87	13.87	8.12	14.88	16.39	18.09	4.92	3.39	1.26						
	NJ E-ZPass Off-Peak	46.86	42.84	39.26	36.32	33.54	36.58		31.30	29.74	27.29	25.42	23.28	21.84	18.63	15.57	13.18	13.18	7.72	14.13	15.57	17.19	4.67	3.22	1.20						
16W	Cash	54.20	49.65	45.35	41.90	38.60	42.35		36.05	34.40	31.60	29.50	27.05	25.35	21.40	18.15	15.20	15.20	8.75	16.40	18.15	19.80	5.45	3.95						5.10	
	E-ZPass	49.32	45.10	41.33	38.23	35.30	38.51		32.94	31.31	28.72	26.75	24.51	22.98	19.61	16.39	13.87	13.87	8.12	14.88	16.39	18.09	4.92	3.39						4.64	
	NJ E-ZPass Off-Peak	46.86	42.84	39.26	36.32	33.54	36.58		31.30	29.74	27.29	25.42	23.28	21.84	18.63	15.57	13.18	13.18	7.72	14.13	15.57	17.19	4.67	3.22						4.41	
17	Cash																											8.65			
	E-ZPass																											7.89			
	NJ E-ZPass Off-Peak																											7.50			
18E	Cash	54.50	54.50	50.50	47.30	44.80	48.55		41.60	40.30	37.00	34.85	32.80	30.55	27.05	23.95	20.55	20.55	14.40	21.90	23.95	25.35	11.45	8.75	3.10						
	E-ZPass	49.71	49.71	46.22	43.35	40.88	44.42		37.83	36.76	33.62	31.65	29.62	28.04	24.51	21.85	18.76	18.76	13.01	19.83	21.85	22.98	10.38	8.12	2.95						
	NJ E-ZPass Off-Peak	47.23	47.23	43.91	41.18	38.83	42.20		35.94	34.92	31.94	30.06	28.14	26.64	23.28	20.76	17.82	17.82	12.36	18.84	20.76	21.84	9.86	7.72	2.80						
18W	Cash	54.50	54.50	50.50	47.30	44.80	48.55		41.60	40.30	37.00	34.85	32.80	30.55	27.05	23.95	20.55	20.55	14.40	21.90	23.95	25.35	11.45	8.75			5.10				
	E-ZPass	49.71	49.71	46.22	43.35	40.88	44.42		37.83	36.76	33.62	31.65	29.62	28.04	24.51	21.85	18.76	18.76	13.01	19.83	21.85	22.98	10.38	8.12			4.64				
	NJ E-ZPass Off-Peak	47.23	47.23	43.91	41.18	38.83	42.20		35.94	34.92	31.94	30.06	28.14	26.64	23.28	20.76	17.82	17.82	12.36	18.84	20.76	21.84	9.86	7.72			4.41				
19W	Cash																														
	E-ZPass																														4.64
	NJ E-ZPass Off-Peak																														4.41

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 4 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		5.10	9.85	13.35	17.60	27.70		21.40	23.70	26.00	28.85	31.60	34.10	37.70	41.60	45.35	45.35	51.65	61.25	62.50	64.20	55.80	58.25	60.80	62.50	62.50		65.55	65.55	
	E-ZPass		4.64	8.91	12.33	16.11	25.29		19.61	21.46	23.83	26.36	28.72	31.03	34.46	37.83	41.33	41.33	47.08	55.73	57.03	58.32	50.84	53.20	55.29	57.03	57.03		59.72	59.72	
	NJ E-ZPass Off-Peak		4.41	8.47	11.72	15.31	24.03		18.63	20.39	22.64	25.04	27.29	29.48	32.74	35.94	39.26	39.26	44.72	52.94	54.17	55.41	48.29	50.54	52.52	54.17	54.17		56.74	56.74	
2	Cash	5.10		5.10	8.75	12.70	22.40		16.40	18.15	21.40	23.95	26.00	28.85	32.80	36.65	40.30	40.30	46.90	55.80	57.90	59.55	50.50	53.35	55.80	57.90	57.90		64.00	64.00	
	E-ZPass	4.64		4.64	8.12	11.50	20.16		14.88	16.39	19.61	21.85	23.83	26.36	29.62	33.34	36.76	36.76	42.73	50.84	52.80	54.44	46.22	48.49	51.00	52.80	52.80		58.10	58.10	
	NJ E-ZPass Off-Peak	4.41		4.41	7.72	10.93	19.15		14.13	15.57	18.63	20.76	22.64	25.04	28.14	31.67	34.92	34.92	40.59	48.29	50.16	51.72	43.91	46.06	48.45	50.16	50.16		55.19	55.19	
3	Cash	9.85	5.10		3.95	7.60	17.60		11.45	12.95	16.40	19.00	21.40	23.95	27.70	31.60	34.85	34.85	41.90	50.50	52.90	54.50	45.65	48.55	50.90	52.90	52.90		58.70	58.70	
	E-ZPass	8.91	4.64		3.39	6.89	16.11		10.38	11.89	14.88	17.24	19.61	21.85	25.29	28.72	31.65	31.65	38.23	46.22	48.25	49.71	41.72	44.42	46.40	48.25	48.25		53.43	53.43	
	NJ E-ZPass Off-Peak	8.47	4.41		3.22	6.54	15.31		9.86	11.30	14.13	16.38	18.63	20.76	24.03	27.29	30.06	30.06	36.32	43.91	45.84	47.23	39.63	42.20	44.08	45.84	45.84		50.76	50.76	
4	Cash	13.35	8.75	3.95		3.95	13.35		7.60	9.45	12.70	15.20	17.60	20.15	23.95	27.70	31.60	31.60	38.30	46.90	48.95	50.50	41.90	44.80	46.90	48.95	48.95		55.00	55.00	
	E-ZPass	12.33	8.12	3.39		3.39	12.33		6.89	8.57	11.50	13.87	16.11	18.36	21.85	25.29	28.72	28.72	34.90	42.73	44.71	46.22	38.23	40.88	43.02	44.71	44.71		50.16	50.16	
	NJ E-ZPass Off-Peak	11.72	7.72	3.22		3.22	11.72		6.54	8.15	10.93	13.18	15.31	17.44	20.76	24.03	27.29	27.29	33.16	40.59	42.47	43.91	36.32	38.83	40.87	42.47	42.47		47.65	47.65	
5	Cash	17.60	12.70	7.60	3.95		9.85		3.95	5.45	8.75	11.45	13.35	16.40	20.15	23.95	27.70	27.70	34.40	43.20	45.35	46.90	38.30	40.55	43.45	45.35	45.35		51.35	51.35	
	E-ZPass	16.11	11.50	6.89	3.39		8.91		3.39	4.92	8.12	10.38	12.33	14.88	18.36	21.85	25.29	25.29	31.31	39.35	41.33	42.73	34.90	37.28	39.53	41.33	41.33		46.74	46.74	
	NJ E-ZPass Off-Peak	15.31	10.93	6.54	3.22		8.47		3.22	4.67	7.72	9.86	11.72	14.13	17.44	20.76	24.03	24.03	29.74	37.38	39.26	40.59	33.16	35.42	37.55	39.26	39.26		44.40	44.40	
6	Cash	27.70	22.40	17.60	13.35	9.85			8.20	9.85	12.95	16.05	18.15	20.55	24.35	28.65	32.40	32.40	38.60	47.30	49.65	51.35	42.35	45.35	47.65	49.65	49.65		55.80	55.80	
	E-ZPass	25.29	20.16	16.11	12.33	8.91			7.28	8.91	11.89	14.65	16.39	18.76	22.13	26.13	29.40	29.40	35.30	43.35	45.10	46.74	38.51	41.33	43.35	45.10	45.10		50.84	50.84	
	NJ E-ZPass Off-Peak	24.03	19.15	15.31	11.72	8.47			6.91	8.47	11.30	13.92	15.57	17.82	21.02	24.82	27.93	27.93	33.54	41.18	42.84	44.40	36.58	39.26	41.18	42.84	42.84		48.29	48.29	
6A	Cash							8.40																							
	E-ZPass							7.50																							
	NJ E-ZPass Off-Peak							7.13																							
7	Cash	21.40	16.40	11.45	7.60	3.95	8.20			3.30	5.10	7.60	9.85	12.70	16.40	20.15	23.95	23.95	30.55	39.40	41.60	43.20	34.40	37.00	39.65	41.60	41.60		47.30	47.30	
	E-ZPass	19.61	14.88	10.38	6.89	3.39	7.28			2.95	4.64	6.89	8.91	11.50	14.88	18.36	21.85	21.85	28.04	35.97	37.83	39.35	31.31	33.62	36.11	37.83	37.83		43.35	43.35	
	NJ E-ZPass Off-Peak	18.63	14.13	9.86	6.54	3.22	6.91			2.80	4.41	6.54	8.47	10.93	14.13	17.44	20.76	20.76	26.64	34.17	35.94	37.38	29.74	31.94	34.30	35.94	35.94		41.18	41.18	
7A	Cash	23.70	18.15	12.95	9.45	5.45	9.85		3.30		3.30	6.70	8.20	11.15	14.40	18.15	21.90	21.90	28.85	37.70	39.40	41.60	32.80	34.85	37.70	39.40	39.40		45.65	45.65	
	E-ZPass	21.46	16.39	11.89	8.57	4.92	8.91		2.95		2.95	6.22	7.28	9.87	13.01	16.39	19.83	19.83	26.36	34.46	35.97	37.83	29.62	31.65	34.07	35.97	35.97		41.72	41.72	
	NJ E-ZPass Off-Peak	20.39	15.57	11.30	8.15	4.67	8.47		2.80		2.80	5.91	6.91	9.38	12.36	15.57	18.84	18.84	25.04	32.74	34.17	35.94	28.14	30.06	32.36	34.17	34.17		39.63	39.63	
8	Cash	26.00	21.40	16.40	12.70	8.75	12.95		5.10	3.30		3.30	5.10	7.60	11.45	15.20	19.00	19.00	25.65	34.40	36.65	38.30	29.50	32.40	34.60	36.65	36.65		42.35	42.35	
	E-ZPass	23.83	19.61	14.88	11.50	8.12	11.89		4.64	2.95		2.95	4.64	6.89	10.38	13.87	17.24	17.24	23.44	31.31	33.34	34.90	26.75	29.40	31.53	33.34	33.34		38.51	38.51	
	NJ E-ZPass Off-Peak	22.64	18.63	14.13	10.93	7.72	11.30		4.41	2.80		2.80	4.41	6.54	9.86	13.18	16.38	16.38	22.27	29.74	31.67	33.16	25.42	27.93	29.96	31.67	31.67		36.58	36.58	
8A	Cash	28.85	23.95	19.00	15.20	11.45	16.05		7.60	6.70	3.30		3.30	5.10	8.75	12.70	16.40	16.40	23.70	32.40	34.10	36.05	27.05	29.50	32.10	34.10	34.10		40.30	40.30	
	E-ZPass	26.36	21.85	17.24	13.87	10.38	14.65		6.89	6.22	2.95		2.95	4.64	8.12	11.50	14.88	14.88	21.46	29.40	31.03	32.94	24.51	26.75	29.17	31.03	31.03		36.76	36.76	
	NJ E-ZPass Off-Peak	25.04	20.76	16.38	13.18	9.86	13.92		6.54	5.91	2.80		2.80	4.41	7.72	10.93	14.13	14.13	20.39	27.93	29.48	31.30	23.28	25.42	27.72	29.48	29.48		34.92	34.92	
9	Cash	31.60	26.00	21.40	17.60	13.35	18.15		9.85	8.20	5.10	3.30		3.30	6.70	9.85	13.35	13.35	20.55	29.50	31.60	33.25	24.35	27.05	29.65	31.60	31.60		37.70	37.70	
	E-ZPass	28.72	23.83	19.61	16.11	12.33	16.39		8.91	7.28	4.64	2.95		2.95	6.22	8.91	12.33	12.33	18.76	26.75	28.72	30.35	22.13	24.51	26.98	28.72	28.72		34.46	34.46	
	NJ E-ZPass Off-Peak	27.29	22.64	18.63	15.31	11.72	15.57		8.47	6.91	4.41	2.80		2.80	5.91	8.47	11.72	11.72	17.82	25.42	27.29	28.83	21.02	23.28	25.63	27.29	27.29		32.74	32.74	
10	Cash	34.10	28.85	23.95	20.15	16.40	20.55		12.70	11.15	7.60	5.10	3.30		4.35	7.60	11.45	11.45	18.15	27.05	28.85	30.55	21.90	24.35	27.05	28.85	28.85		34.85	34.85	
	E-ZPass	31.03	26.36	21.85	18.36	14.88	18.76		11.50	9.87	6.89	4.64	2.95		4.01	6.89	10.38	10.38	16.39	24.51	26.36	28.04	19.83	22.13	24.61	26.36	26.36		31.65	31.65	
	NJ E-ZPass Off-Peak	29.48	25.04	20.76	17.44	14.13	17.82		10.93	9.38	6.54	4.41	2.80		3.81	6.54	9.86	9.86	15.57	23.28	25.04	26.64	18.84	21.02	23.38	25.04	25.04		30.06	30.06	
11	Cash	37.70	32.80	27.70	23.95	20.15	24.35		16.40	14.40	11.45	8.75	6.70	4.35		3.95	7.60	7.60	14.40	23.70	25.35	27.05	18.15	20.55	23.35	25.35	25.35		31.60	31.60	
	E-ZPass	34.46	29.62	25.29	21.85	18.36	22.13		14.88	13.01	10.38	8.12	6.22	4.01		3.39	6.89	6.89	13.01	21.46	22.98	24.51	16.39	18.76	21.24	22.98	22.98		28.72	28.72	
	NJ E-ZPass Off-Peak	32.74	28.14	24.03	20.76	17.44	21.02		14.13	12.36	9.86	7.72	5.91	3.81		3.22	6.54	6.54	12.36	20.39	21.84	23.28	15.57	17.82	20.18	21.84	21.84		27.29	27.29	
12	Cash	41.60	36.65	31.60	27.70	23.95	28.65		20.15	18.15	15.20	12.70	9.85	7.60	3.95		3.95	3.95	11.15	19.80	21.40	23.70	14.40	16.85	19.40	21.40	21.40		27.70	27.70	
	E-ZPass	37.83	33.34	28.72	25.29	21.85	26.13		18.36	16.39	13.87	11.50	8.91	6.89	3.39		3.39	3.39	9.87	18.09	19.61	21.46	13.01	15.27	17.70	19.61	19.61		25.29	25.29	
	NJ E-ZPass Off-Peak	35.94	31.67	27.29	24.03	20.76	24.82		17.44	15.57	13.18	10.93	8.47	6.54	3.22		3.22	3.22	9.38	17.19	18.63	20.39	12.36	14.51	16.82	18.63	18.63		24.03	24.03	
13	Cash	45.35	40.30	34.85	31.60	27.70	32.40		23.95	21.90	19.00	16.40	13.35	11.45	7.60	3.95		3.30	7.10	16.05	17.60	19.80	11.15	12.95	15.80	17.60	17.60		23.95	23.95	
	E-ZPass	41.33	36.76	31.65	28.72	25.29	29.40		21.85	19.83	17.24	14.88	12.33	10.38	6.89	3.39		2.95	6.61	14.65	16.11	18.09	9.87	11.89	14.32	16.11	16.11		21.85	21.85	
	NJ E-ZPass Off-Peak	39.26	34.92	30.06	27.29	24.03	27.93		20.76	18.84	16.38	14.13	11.72	9.86	6.54	3.22		2.80	6.28	13.92	15.31	17.19	9.38	11.30	13.61	15.31	15.31		20.76	20.76	
13A	Cash	45.35	40.30	34.85	31.60	27.70	32.40		23.95	21.90	19.00	16.40	13.35	11.45	7.60	3.95	3.30		4.70	16.05	17.60	19.80	11.15	12.95	15.80	17.60	17.60		23.95	23.95	
	E-ZPass	41.33	36.76	31.65	28.72	25.29	29.40		21.85	19.83	17.24	14.88	12.33	10.38	6.89	3.39	2.95		4.24	14.65	16.11	18.09	9.87	11.89	14.32	16.11	16.11		21.85	21.85	
	NJ E-ZPass Off-Peak	39.26	34.92	30.06	27.29	24.03	27.93		20.76	18.84	16.38	14.13	11.72	9.86	6.54	3.22	2.80		4.03	13.92	15.31	17.19	9.38	11.30	13.61	15.31	15.31		20.76	20.76	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 4 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	51.65	46.90	41.90	38.30	34.40	38.60		30.55	28.85	25.65	23.70	20.55	18.15	14.40	11.15	7.10	4.70		8.75	11.15	12.70	3.95	6.70	9.10	11.15	11.15		16.85	16.85	
	E-ZPass	47.08	42.73	38.23	34.90	31.31	35.30		28.04	26.36	23.44	21.46	18.76	16.39	13.01	9.87	6.61	4.24		8.12	9.87	11.50	3.39	6.22	8.12	9.87	9.87		15.27	15.27	
	NJ E-ZPass Off-Peak	44.72	40.59	36.32	33.16	29.74	33.54		26.64	25.04	22.27	20.39	17.82	15.57	12.36	9.38	6.28	4.03		7.72	9.38	10.93	3.22	5.91	7.72	9.38	9.38		14.51	14.51	
14A	Cash	61.25	55.80	50.50	46.90	43.20	47.30		39.40	37.70	34.40	32.40	29.50	27.05	23.70	19.80	16.05	16.05	8.75		3.95	5.45	12.70	16.05	17.80	19.80	19.80		25.65	25.65	
	E-ZPass	55.73	50.84	46.22	42.73	39.35	43.35		35.97	34.46	31.31	29.40	26.75	24.51	21.46	18.09	14.65	14.65	8.12		3.39	4.92	11.50	14.65	16.34	18.09	18.09		23.44	23.44	
	NJ E-ZPass Off-Peak	52.94	48.29	43.91	40.59	37.38	41.18		34.17	32.74	29.74	27.93	25.42	23.28	20.39	17.19	13.92	13.92	7.72		3.22	4.67	10.93	13.92	15.52	17.19	17.19		22.27	22.27	
14B	Cash	62.50	57.90	52.90	48.95	45.35	49.65		41.60	39.40	36.65	34.10	31.60	28.85	25.35	21.40	17.60	17.60	11.15	3.95		3.95	14.40	17.60	19.40	21.40	21.40		27.70	27.70	
	E-ZPass	57.03	52.80	48.25	44.71	41.33	45.10		37.83	35.97	33.34	31.03	28.72	26.36	22.98	19.61	16.11	16.11	9.87	3.39		3.39	13.01	16.11	17.70	19.61	19.61		25.29	25.29	
	NJ E-ZPass Off-Peak	54.17	50.16	45.84	42.47	39.26	42.84		35.94	34.17	31.67	29.48	27.29	25.04	21.84	18.63	15.31	15.31	9.38	3.22		3.22	12.36	15.31	16.82	18.63	18.63		24.03	24.03	
14C	Cash	64.20	59.55	54.50	50.50	46.90	51.35		43.20	41.60	38.30	36.05	33.25	30.55	27.05	23.70	19.80	19.80	12.70	5.45	3.95		16.40	19.80	21.55	23.70	23.70		29.50	29.50	
	E-ZPass	58.32	54.44	49.71	46.22	42.73	46.74		39.35	37.83	34.90	32.94	30.35	28.04	24.51	21.46	18.09	18.09	11.50	4.92	3.39		14.88	18.09	19.72	21.46	21.46		26.75	26.75	
	NJ E-ZPass Off-Peak	55.41	51.72	47.23	43.91	40.59	44.40		37.38	35.94	33.16	31.30	28.83	26.64	23.28	20.39	17.19	17.19	10.93	4.67	3.22		14.13	17.19	18.73	20.39	20.39		25.42	25.42	
15E	Cash	55.80	50.50	45.65	41.90	38.30	42.35		34.40	32.80	29.50	27.05	24.35	21.90	18.15	14.40	11.15	11.15	3.95	12.70	14.40	16.40		3.95	5.10	7.10	7.10		12.95	12.95	
	E-ZPass	50.84	46.22	41.72	38.23	34.90	38.51		31.31	29.62	26.75	24.51	22.13	19.83	16.39	13.01	9.87	9.87	3.39	11.50	13.01	14.88		3.39	4.69	6.61	6.61		11.89	11.89	
	NJ E-ZPass Off-Peak	48.29	43.91	39.63	36.32	33.16	36.58		29.74	28.14	25.42	23.28	21.02	18.84	15.57	12.36	9.38	9.38	3.22	10.93	12.36	14.13		3.22	4.46	6.28	6.28		11.30	11.30	
15W	Cash	58.25	53.35	48.55	44.80	40.55	45.35		37.00	34.85	32.40	29.50	27.05	24.35	20.55	16.85	12.95	12.95	6.70	16.05	17.60	19.80	3.95		4.20	4.35	4.35		11.15	11.15	
	E-ZPass	53.20	48.49	44.42	40.88	37.28	41.33		33.62	31.65	29.40	26.75	24.51	22.13	18.76	15.27	11.89	11.89	6.22	14.65	16.11	18.09	3.39		3.80	4.01	4.01		9.87	9.87	
	NJ E-ZPass Off-Peak	50.54	46.06	42.20	38.83	35.42	39.26		31.94	30.06	27.93	25.42	23.28	21.02	17.82	14.51	11.30	11.30	5.91	13.92	15.31	17.19	3.22		3.61	3.81	3.81		9.38	9.38	
15X	Cash	60.80	55.80	50.90	46.90	43.45	47.65		39.65	37.70	34.60	32.10	29.65	27.05	23.35	19.40	15.80	15.80	9.10	17.80	19.40	21.55	5.10	4.20		2.00			3.65		
	E-ZPass	55.29	51.00	46.40	43.02	39.53	43.35		36.11	34.07	31.53	29.17	26.98	24.61	21.24	17.70	14.32	14.32	8.12	16.34	17.70	19.72	4.69	3.80		1.76			3.28		
	NJ E-ZPass Off-Peak	52.52	48.45	44.08	40.87	37.55	41.18		34.30	32.36	29.96	27.72	25.63	23.38	20.18	16.82	13.61	13.61	7.72	15.52	16.82	18.73	4.46	3.61		1.67			3.12		
16E	Cash	62.50	57.90	52.90	48.95	45.35	49.65		41.60	39.40	36.65	34.10	31.60	28.85	25.35	21.40	17.60	17.60	11.15	19.80	21.40	23.70	7.10	4.35	2.00						
	E-ZPass	57.03	52.80	48.25	44.71	41.33	45.10		37.83	35.97	33.34	31.03	28.72	26.36	22.98	19.61	16.11	16.11	9.87	18.09	19.61	21.46	6.61	4.01	1.76						
	NJ E-ZPass Off-Peak	54.17	50.16	45.84	42.47	39.26	42.84		35.94	34.17	31.67	29.48	27.29	25.04	21.84	18.63	15.31	15.31	9.38	17.19	18.63	20.39	6.28	3.81	1.67						
16W	Cash	62.50	57.90	52.90	48.95	45.35	49.65		41.60	39.40	36.65	34.10	31.60	28.85	25.35	21.40	17.60	17.60	11.15	19.80	21.40	23.70	7.10	4.35						5.95	
	E-ZPass	57.03	52.80	48.25	44.71	41.33	45.10		37.83	35.97	33.34	31.03	28.72	26.36	22.98	19.61	16.11	16.11	9.87	18.09	19.61	21.46	6.61	4.01						5.31	
	NJ E-ZPass Off-Peak	54.17	50.16	45.84	42.47	39.26	42.84		35.94	34.17	31.67	29.48	27.29	25.04	21.84	18.63	15.31	15.31	9.38	17.19	18.63	20.39	6.28	3.81						5.04	
17	Cash																											8.65			
	E-ZPass																											7.89			
	NJ E-ZPass Off-Peak																											7.50			
18E	Cash	65.55	64.00	58.70	55.00	51.35	55.80		47.30	45.65	42.35	40.30	37.70	34.85	31.60	27.70	23.95	23.95	16.85	25.65	27.70	29.50	12.95	11.15	3.65						
	E-ZPass	59.72	58.10	53.43	50.16	46.74	50.84		43.35	41.72	38.51	36.76	34.46	31.65	28.72	25.29	21.85	21.85	15.27	23.44	25.29	26.75	11.89	9.87	3.28						
	NJ E-ZPass Off-Peak	56.74	55.19	50.76	47.65	44.40	48.29		41.18	39.63	36.58	34.92	32.74	30.06	27.29	24.03	20.76	20.76	14.51	22.27	24.03	25.42	11.30	9.38	3.12						
18W	Cash	65.55	64.00	58.70	55.00	51.35	55.80		47.30	45.65	42.35	40.30	37.70	34.85	31.60	27.70	23.95	23.95	16.85	25.65	27.70	29.50	12.95	11.15				5.95			
	E-ZPass	59.72	58.10	53.43	50.16	46.74	50.84		43.35	41.72	38.51	36.76	34.46	31.65	28.72	25.29	21.85	21.85	15.27	23.44	25.29	26.75	11.89	9.87				5.31			
	NJ E-ZPass Off-Peak	56.74	55.19	50.76	47.65	44.40	48.29		41.18	39.63	36.58	34.92	32.74	30.06	27.29	24.03	20.76	20.76	14.51	22.27	24.03	25.42	11.30	9.38				5.04			
19W	Cash																														
	E-ZPass																														5.31
	NJ E-ZPass Off-Peak																														5.04

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 5 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		5.95	12.40	16.40	20.55	33.25		25.65	28.65	31.60	34.85	38.30	40.30	45.35	49.65	54.50	54.50	61.90	73.00	75.20	76.25	66.60	69.70	73.00	75.20	75.20		76.25	76.25	
	E-ZPass		5.31	11.11	14.88	18.76	30.35		23.44	26.13	28.72	31.65	34.90	36.76	41.33	45.10	49.71	49.71	56.75	66.54	68.51	69.57	60.68	63.61	66.42	68.51	68.51		69.57	69.57	
	NJ E-ZPass Off-Peak		5.04	10.55	14.13	17.82	28.83		22.27	24.82	27.29	30.06	33.16	34.92	39.26	42.84	47.23	47.23	53.91	63.22	65.09	66.09	57.65	60.43	63.10	65.09	65.09		66.09	66.09	
2	Cash	5.95		5.95	10.65	15.20	27.05		19.80	21.90	25.65	28.85	31.60	34.85	39.40	43.65	48.55	48.55	56.15	66.60	69.00	71.30	61.25	64.20	66.95	69.00	69.00		76.25	76.25	
	E-ZPass	5.31		5.31	9.53	13.87	24.51		18.09	19.83	23.44	26.36	28.72	31.65	35.97	39.81	44.42	44.42	51.23	60.68	62.99	64.91	55.73	58.32	61.02	62.99	62.99		69.57	69.57	
	NJ E-ZPass Off-Peak	5.04		5.04	9.06	13.18	23.28		17.19	18.84	22.27	25.04	27.29	30.06	34.17	37.82	42.20	42.20	48.67	57.65	59.84	61.66	52.94	55.41	57.97	59.84	59.84		66.09	66.09	
3	Cash	12.40	5.95		4.35	9.45	20.55		13.35	16.05	19.80	23.10	25.65	28.85	33.25	38.30	41.90	41.90	50.25	61.25	63.20	65.55	55.00	58.25	60.90	63.20	63.20		70.95	70.95	
	E-ZPass	11.11	5.31		4.01	8.57	18.76		12.33	14.65	18.09	21.24	23.44	26.36	30.35	34.90	38.23	38.23	45.94	55.73	57.71	59.72	50.16	53.20	55.68	57.71	57.71		64.68	64.68	
	NJ E-ZPass Off-Peak	10.55	5.04		3.81	8.15	17.82		11.72	13.92	17.19	20.18	22.27	25.04	28.83	33.16	36.32	36.32	43.65	52.94	54.82	56.74	47.65	50.54	52.89	54.82	54.82		61.45	61.45	
4	Cash	16.40	10.65	4.35		4.35	16.40		9.45	11.15	15.20	18.45	20.55	23.95	28.85	33.25	38.30	38.30	45.65	56.15	58.70	61.25	50.25	53.35	56.20	58.70	58.70		65.85	65.85	
	E-ZPass	14.88	9.53	4.01		4.01	14.88		8.57	9.87	13.87	16.85	18.76	21.85	26.36	30.35	34.90	34.90	41.72	51.23	53.43	55.73	45.94	48.49	51.28	53.43	53.43		59.95	59.95	
	NJ E-ZPass Off-Peak	14.13	9.06	3.81		3.81	14.13		8.15	9.38	13.18	16.00	17.82	20.76	25.04	28.83	33.16	33.16	39.63	48.67	50.76	52.94	43.65	46.06	48.71	50.76	50.76		56.95	56.95	
5	Cash	20.55	15.20	9.45	4.35		12.40		4.35	6.70	10.65	13.35	16.40	19.80	23.95	28.85	33.25	33.25	41.60	51.65	54.50	56.15	45.65	48.95	52.05	54.50	54.50		61.50	61.50	
	E-ZPass	18.76	13.87	8.57	4.01		11.11		4.01	6.22	9.53	12.33	14.88	18.09	21.85	26.36	30.35	30.35	37.83	47.08	49.71	51.23	41.72	44.71	47.47	49.71	49.71		56.18	56.18	
	NJ E-ZPass Off-Peak	17.82	13.18	8.15	3.81		10.55		3.81	5.91	9.06	11.72	14.13	17.19	20.76	25.04	28.83	28.83	35.94	44.72	47.23	48.67	39.63	42.47	45.09	47.23	47.23		53.37	53.37	
6	Cash	33.25	27.05	20.55	16.40	12.40			9.85	12.40	16.05	19.00	21.90	25.35	29.50	34.10	38.60	38.60	46.10	56.75	59.55	61.50	51.35	54.50	57.35	59.55	59.55		66.60	66.60	
	E-ZPass	30.35	24.51	18.76	14.88	11.11			8.91	11.11	14.65	17.24	19.83	22.98	26.75	31.03	35.30	35.30	42.17	51.68	54.44	56.18	46.74	49.71	52.36	54.44	54.44		60.68	60.68	
	NJ E-ZPass Off-Peak	28.83	23.28	17.82	14.13	10.55			8.47	10.55	13.92	16.38	18.84	21.84	25.42	29.48	33.54	33.54	40.06	49.10	51.72	53.37	44.40	47.23	49.74	51.72	51.72		57.65	57.65	
6A	Cash							8.40																							
	E-ZPass							7.50																							
	NJ E-ZPass Off-Peak							7.13																							
7	Cash	25.65	19.80	13.35	9.45	4.35	9.85			4.35	5.95	9.45	12.40	15.20	19.80	23.95	28.85	28.85	36.65	46.90	49.65	51.65	41.60	44.80	47.30	49.65	49.65		56.75	56.75	
	E-ZPass	23.44	18.09	12.33	8.57	4.01	8.91			4.01	5.31	8.57	11.11	13.87	18.09	21.85	26.36	26.36	33.34	42.73	45.10	47.08	37.83	40.88	43.12	45.10	45.10		51.68	51.68	
	NJ E-ZPass Off-Peak	22.27	17.19	11.72	8.15	3.81	8.47			3.81	5.04	8.15	10.55	13.18	17.19	20.76	25.04	25.04	31.67	40.59	42.84	44.72	35.94	38.83	40.97	42.84	42.84		49.10	49.10	
7A	Cash	28.65	21.90	16.05	11.15	6.70	12.40		4.35		3.95	7.60	9.85	12.95	16.85	21.90	26.00	26.00	34.85	45.35	46.90	49.65	39.40	41.90	44.80	46.90	46.90		55.00	55.00	
	E-ZPass	26.13	19.83	14.65	9.87	6.22	11.11		4.01		3.39	6.89	8.91	11.89	15.27	19.83	23.83	23.83	31.65	41.33	42.73	45.10	35.97	38.23	40.88	42.73	42.73		50.16	50.16	
	NJ E-ZPass Off-Peak	24.82	18.84	13.92	9.38	5.91	10.55		3.81		3.22	6.54	8.47	11.30	14.51	18.84	22.64	22.64	30.06	39.26	40.59	42.84	34.17	36.32	38.83	40.59	40.59		47.65	47.65	
8	Cash	31.60	25.65	19.80	15.20	10.65	16.05		5.95	3.95		3.95	5.95	9.45	13.35	18.45	23.10	23.10	30.55	41.60	43.65	45.65	35.35	38.60	41.45	43.65	43.65		51.35	51.35	
	E-ZPass	28.72	23.44	18.09	13.87	9.53	14.65		5.31	3.39		3.39	5.31	8.57	12.33	16.85	21.24	21.24	28.04	37.83	39.81	41.72	31.99	35.30	37.72	39.81	39.81		46.74	46.74	
	NJ E-ZPass Off-Peak	27.29	22.27	17.19	13.18	9.06	13.92		5.04	3.22		3.22	5.04	8.15	11.72	16.00	20.18	20.18	26.64	35.94	37.82	39.63	30.39	33.54	35.84	37.82	37.82		44.40	44.40	
8A	Cash	34.85	28.85	23.10	18.45	13.35	19.00		9.45	7.60	3.95		3.95	5.95	10.65	15.20	19.80	19.80	28.65	38.60	40.30	43.20	32.40	35.35	38.15	40.30	40.30		48.55	48.55	
	E-ZPass	31.65	26.36	21.24	16.85	12.33	17.24		8.57	6.89	3.39		3.39	5.31	9.53	13.87	18.09	18.09	26.13	35.30	36.76	39.35	29.40	31.99	34.51	36.76	36.76		44.42	44.42	
	NJ E-ZPass Off-Peak	30.06	25.04	20.18	16.00	11.72	16.38		8.15	6.54	3.22		3.22	5.04	9.06	13.18	17.19	17.19	24.82	33.54	34.92	37.38	27.93	30.39	32.78	34.92	34.92		42.20	42.20	
9	Cash	38.30	31.60	25.65	20.55	16.40	21.90		12.40	9.85	5.95	3.95		3.95	7.60	12.40	16.40	16.40	25.35	35.35	38.30	39.90	29.50	32.40	35.85	38.30	38.30		45.35	45.35	
	E-ZPass	34.90	28.72	23.44	18.76	14.88	19.83		11.11	8.91	5.31	3.39		3.39	6.89	11.11	14.88	14.88	22.98	31.99	34.90	36.21	26.75	29.40	32.72	34.90	34.90		41.33	41.33	
	NJ E-ZPass Off-Peak	33.16	27.29	22.27	17.82	14.13	18.84		10.55	8.47	5.04	3.22		3.22	6.54	10.55	14.13	14.13	21.84	30.39	33.16	34.40	25.42	27.93	31.08	33.16	33.16		39.26	39.26	
10	Cash	40.30	34.85	28.85	23.95	19.80	25.35		15.20	12.95	9.45	5.95	3.95		5.45	9.45	13.35	13.35	21.90	32.40	34.85	36.65	26.00	29.50	32.40	34.85	34.85		41.90	41.90	
	E-ZPass	36.76	31.65	26.36	21.85	18.09	22.98		13.87	11.89	8.57	5.31	3.39		4.92	8.57	12.33	12.33	19.83	29.40	31.65	33.34	23.83	26.75	29.57	31.65	31.65		38.23	38.23	
	NJ E-ZPass Off-Peak	34.92	30.06	25.04	20.76	17.19	21.84		13.18	11.30	8.15	5.04	3.22		4.67	8.15	11.72	11.72	18.84	27.93	30.06	31.67	22.64	25.42	28.09	30.06	30.06		36.32	36.32	
11	Cash	45.35	39.40	33.25	28.85	23.95	29.50		19.80	16.85	13.35	10.65	7.60	5.45		4.35	9.45	9.45	16.85	28.65	29.70	32.40	21.90	25.35	27.70	29.70	29.70		38.30	38.30	
	E-ZPass	41.33	35.97	30.35	26.36	21.85	26.75		18.09	15.27	12.33	9.53	6.89	4.92		4.01	8.57	8.57	15.27	26.13	27.03	29.40	19.83	22.98	25.05	27.03	27.03		34.90	34.90	
	NJ E-ZPass Off-Peak	39.26	34.17	28.83	25.04	20.76	25.42		17.19	14.51	11.72	9.06	6.54	4.67		3.81	8.15	8.15	14.51	24.82	25.68	27.93	18.84	21.84	23.80	25.68	25.68		33.16	33.16	
12	Cash	49.65	43.65	38.30	33.25	28.85	34.10		23.95	21.90	18.45	15.20	12.40	9.45	4.35		4.35	4.35	12.95	23.70	25.65	28.65	16.85	20.15	23.15	25.65	25.65		33.25	33.25	
	E-ZPass	45.10	39.81	34.90	30.35	26.36	31.03		21.85	19.83	16.85	13.87	11.11	8.57	4.01		4.01	4.01	11.89	21.46	23.44	26.13	15.27	18.36	21.24	23.44	23.44		30.35	30.35	
	NJ E-ZPass Off-Peak	42.84	37.82	33.16	28.83	25.04	29.48		20.76	18.84	16.00	13.18	10.55	8.15	3.81		3.81	3.81	11.30	20.39	22.27	24.82	14.51	17.44	20.18	22.27	22.27		28.83	28.83	
13	Cash	54.50	48.55	41.90	38.30	33.25	38.60		28.85	26.00	23.10	19.80	16.40	13.35	9.45	4.35		3.95	8.75	19.00	20.55	23.70	12.95	16.05	18.45	20.55	20.55		28.85	28.85	
	E-ZPass	49.71	44.42	38.23	34.90	30.35	35.30		26.36	23.83	21.24	18.09	14.88	12.33	8.57	4.01		3.39	8.12	17.24	18.76	21.46	11.89	14.65	16.79	18.76	18.76		26.36	26.36	
	NJ E-ZPass Off-Peak	47.23	42.20	36.32	33.16	28.83	33.54		25.04	22.64	20.18	17.19	14.13	11.72	8.15	3.81		3.22	7.72	16.38	17.82	20.39	11.30	13.92	15.95	17.82	17.82		25.04	25.04	
13A	Cash	54.50	48.55	41.90	38.30	33.25	38.60		28.85	26.00	23.10	19.80	16.40	13.35	9.45	4.35	3.95		5.90	19.00	20.55	23.70	12.95	16.05	18.45	20.55	20.55		28.85	28.85	
	E-ZPass	49.71	44.42	38.23	34.90	30.35	35.30		26.36	23.83	21.24	18.09	14.88	12.33	8.57	4.01	3.39		5.08	17.24	18.76	21.46	11.89	14.65	16.79	18.76	18.76		26.36	26.36	
	NJ E-ZPass Off-Peak	47.23	42.20	36.32	33.16	28.83	33.54		25.04	22.64	20.18	17.19	14.13	11.72	8.15	3.81	3.22		4.83	16.38	17.82	20.39	11.30	13.92	15.95	17.82	17.82		25.04	25.04	

New Jersey Turnpike Authority
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Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 5 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	61.90	56.15	50.25	45.65	41.60	46.10		36.65	34.85	30.55	28.65	25.35	21.90	16.85	12.95	8.75	5.90		10.65	12.95	15.20	4.35	7.60	10.65	12.95	12.95		20.15	20.15	
	E-ZPass	56.75	51.23	45.94	41.72	37.83	42.17		33.34	31.65	28.04	26.13	22.98	19.83	15.27	11.89	8.12	5.08		9.53	11.89	13.87	4.01	6.89	9.75	11.89	11.89		18.36	18.36	
	NJ E-ZPass Off-Peak	53.91	48.67	43.65	39.63	35.94	40.06		31.67	30.06	26.64	24.82	21.84	18.84	14.51	11.30	7.72	4.83		9.06	11.30	13.18	3.81	6.54	9.26	11.30	11.30		17.44	17.44	
14A	Cash	73.00	66.60	61.25	56.15	51.65	56.75		46.90	45.35	41.60	38.60	35.35	32.40	28.65	23.70	19.00	19.00	10.65		4.35	6.70	15.20	19.00	21.40	23.70	23.70		30.55	30.55	
	E-ZPass	66.54	60.68	55.73	51.23	47.08	51.68		42.73	41.33	37.83	35.30	31.99	29.40	26.13	21.46	17.24	17.24	9.53		4.01	6.22	13.87	17.24	19.33	21.46	21.46		28.04	28.04	
	NJ E-ZPass Off-Peak	63.22	57.65	52.94	48.67	44.72	49.10		40.59	39.26	35.94	33.54	30.39	27.93	24.82	20.39	16.38	16.38	9.06		3.81	5.91	13.18	16.38	18.36	20.39	20.39		26.64	26.64	
14B	Cash	75.20	69.00	63.20	58.70	54.50	59.55		49.65	46.90	43.65	40.30	38.30	34.85	29.70	25.65	20.55	20.55	12.95	4.35		4.35	16.85	20.55	23.15	25.65	25.65		33.25	33.25	
	E-ZPass	68.51	62.99	57.71	53.43	49.71	54.44		45.10	42.73	39.81	36.76	34.90	31.65	27.03	23.44	18.76	18.76	11.89	4.01		4.01	15.27	18.76	21.24	23.44	23.44		30.35	30.35	
	NJ E-ZPass Off-Peak	65.09	59.84	54.82	50.76	47.23	51.72		42.84	40.59	37.82	34.92	33.16	30.06	25.68	22.27	17.82	17.82	11.30	3.81		3.81	14.51	17.82	20.18	22.27	22.27		28.83	28.83	
14C	Cash	76.25	71.30	65.55	61.25	56.15	61.50		51.65	49.65	45.65	43.20	39.90	36.65	32.40	28.65	23.70	23.70	15.20	6.70	4.35		19.80	23.70	26.20	28.65	28.65		35.35	35.35	
	E-ZPass	69.57	64.91	59.72	55.73	51.23	56.18		47.08	45.10	41.72	39.35	36.21	33.34	29.40	26.13	21.46	21.46	13.87	6.22	4.01		18.09	21.46	23.83	26.13	26.13		31.99	31.99	
	NJ E-ZPass Off-Peak	66.09	61.66	56.74	52.94	48.67	53.37		44.72	42.84	39.63	37.38	34.40	31.67	27.93	24.82	20.39	20.39	13.18	5.91	3.81		17.19	20.39	22.64	24.82	24.82		30.39	30.39	
15E	Cash	66.60	61.25	55.00	50.25	45.65	51.35		41.60	39.40	35.35	32.40	29.50	26.00	21.90	16.85	12.95	12.95	4.35	15.20	16.85	19.80		4.35	6.30	8.75	8.75		16.05	16.05	
	E-ZPass	60.68	55.73	50.16	45.94	41.72	46.74		37.83	35.97	31.99	29.40	26.75	23.83	19.83	15.27	11.89	11.89	4.01	13.87	15.27	18.09		4.01	5.76	8.12	8.12		14.65	14.65	
	NJ E-ZPass Off-Peak	57.65	52.94	47.65	43.65	39.63	44.40		35.94	34.17	30.39	27.93	25.42	22.64	18.84	14.51	11.30	11.30	3.81	13.18	14.51	17.19		3.81	5.47	7.72	7.72		13.92	13.92	
15W	Cash	69.70	64.20	58.25	53.35	48.95	54.50		44.80	41.90	38.60	35.35	32.40	29.50	25.35	20.15	16.05	16.05	7.60	19.00	20.55	23.70	4.35		5.10	5.45	5.45		12.95	12.95	
	E-ZPass	63.61	58.32	53.20	48.49	44.71	49.71		40.88	38.23	35.30	31.99	29.40	26.75	22.98	18.36	14.65	14.65	6.89	17.24	18.76	21.46	4.01		4.64	4.92	4.92		11.89	11.89	
	NJ E-ZPass Off-Peak	60.43	55.41	50.54	46.06	42.47	47.23		38.83	36.32	33.54	30.39	27.93	25.42	21.84	17.44	13.92	13.92	6.54	16.38	17.82	20.39	3.81		4.41	4.67	4.67		11.30	11.30	
15X	Cash	73.00	66.95	60.90	56.20	52.05	57.35		47.30	44.80	41.45	38.15	35.85	32.40	27.70	23.15	18.45	18.45	10.65	21.40	23.15	26.20	6.30	5.10		2.60			4.40		
	E-ZPass	66.42	61.02	55.68	51.28	47.47	52.36		43.12	40.88	37.72	34.51	32.72	29.57	25.05	21.24	16.79	16.79	9.75	19.33	21.24	23.83	5.76	4.64		2.22			4.07		
	NJ E-ZPass Off-Peak	63.10	57.97	52.89	48.71	45.09	49.74		40.97	38.83	35.84	32.78	31.08	28.09	23.80	20.18	15.95	15.95	9.26	18.36	20.18	22.64	5.47	4.41		2.11			3.87		
16E	Cash	75.20	69.00	63.20	58.70	54.50	59.55		49.65	46.90	43.65	40.30	38.30	34.85	29.70	25.65	20.55	20.55	12.95	23.70	25.65	28.65	8.75	5.45	2.60						
	E-ZPass	68.51	62.99	57.71	53.43	49.71	54.44		45.10	42.73	39.81	36.76	34.90	31.65	27.03	23.44	18.76	18.76	11.89	21.46	23.44	26.13	8.12	4.92	2.22						
	NJ E-ZPass Off-Peak	65.09	59.84	54.82	50.76	47.23	51.72		42.84	40.59	37.82	34.92	33.16	30.06	25.68	22.27	17.82	17.82	11.30	20.39	22.27	24.82	7.72	4.67	2.11						
16W	Cash	75.20	69.00	63.20	58.70	54.50	59.55		49.65	46.90	43.65	40.30	38.30	34.85	29.70	25.65	20.55	20.55	12.95	23.70	25.65	28.65	8.75	5.45						7.10	
	E-ZPass	68.51	62.99	57.71	53.43	49.71	54.44		45.10	42.73	39.81	36.76	34.90	31.65	27.03	23.44	18.76	18.76	11.89	21.46	23.44	26.13	8.12	4.92						6.61	
	NJ E-ZPass Off-Peak	65.09	59.84	54.82	50.76	47.23	51.72		42.84	40.59	37.82	34.92	33.16	30.06	25.68	22.27	17.82	17.82	11.30	20.39	22.27	24.82	7.72	4.67						6.28	
17	Cash																											8.65			
	E-ZPass																											7.89			
	NJ E-ZPass Off-Peak																											7.50			
18E	Cash	76.25	76.25	70.95	65.85	61.50	66.60		56.75	55.00	51.35	48.55	45.35	41.90	38.30	33.25	28.85	28.85	20.15	30.55	33.25	35.35	16.05	12.95	4.40						
	E-ZPass	69.57	69.57	64.68	59.95	56.18	60.68		51.68	50.16	46.74	44.42	41.33	38.23	34.90	30.35	26.36	26.36	18.36	28.04	30.35	31.99	14.65	11.89	4.07						
	NJ E-ZPass Off-Peak	66.09	66.09	61.45	56.95	53.37	57.65		49.10	47.65	44.40	42.20	39.26	36.32	33.16	28.83	25.04	25.04	17.44	26.64	28.83	30.39	13.92	11.30	3.87						
18W	Cash	76.25	76.25	70.95	65.85	61.50	66.60		56.75	55.00	51.35	48.55	45.35	41.90	38.30	33.25	28.85	28.85	20.15	30.55	33.25	35.35	16.05	12.95			7.10				
	E-ZPass	69.57	69.57	64.68	59.95	56.18	60.68		51.68	50.16	46.74	44.42	41.33	38.23	34.90	30.35	26.36	26.36	18.36	28.04	30.35	31.99	14.65	11.89			6.61				
	NJ E-ZPass Off-Peak	66.09	66.09	61.45	56.95	53.37	57.65		49.10	47.65	44.40	42.20	39.26	36.32	33.16	28.83	25.04	25.04	17.44	26.64	28.83	30.39	13.92	11.30			6.28				
19W	Cash																														
	E-ZPass																														6.61
	NJ E-ZPass Off-Peak																														6.28

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 6 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		7.10	14.40	19.00	23.95	38.60		29.70	32.80	36.65	40.30	44.05	46.90	52.50	57.90	63.20	63.20	72.20	84.25	87.10	87.10	77.50	80.45	84.50	87.10	87.10		87.10	87.10	
	E-ZPass		6.61	13.01	17.24	21.85	35.30		27.03	29.62	33.34	36.76	40.21	42.73	47.91	52.80	57.71	57.71	65.91	76.96	79.53	79.53	70.87	73.40	77.12	79.53	79.53		79.53	79.53	
	NJ E-ZPass Off-Peak		6.28	12.36	16.38	20.76	33.54		25.68	28.14	31.67	34.92	38.20	40.59	45.52	50.16	54.82	54.82	62.62	73.11	75.55	75.55	67.33	69.73	73.27	75.55	75.55		75.55	75.55	
2	Cash	7.10		7.10	12.40	17.60	31.15		23.10	25.35	29.70	33.25	36.65	40.30	45.65	50.50	56.15	56.15	64.95	77.50	80.05	82.95	70.95	74.55	77.50	80.05	80.05		87.10	87.10	
	E-ZPass	6.61		6.61	11.11	16.11	28.33		21.24	22.98	27.03	30.35	33.34	36.76	41.72	46.22	51.23	51.23	59.39	70.87	73.11	75.76	64.68	68.06	70.87	73.11	73.11		79.53	79.53	
	NJ E-ZPass Off-Peak	6.28		6.28	10.55	15.31	26.91		20.18	21.84	25.68	28.83	31.67	34.92	39.63	43.91	48.67	48.67	56.43	67.33	69.46	71.97	61.45	64.65	67.33	69.46	69.46		75.55	75.55	
3	Cash	14.40	7.10		5.10	11.15	23.95		16.05	18.45	23.10	27.05	29.70	33.25	38.60	44.05	48.55	48.55	58.25	70.95	73.45	75.85	64.00	67.45	70.70	73.45	73.45		82.20	82.20	
	E-ZPass	13.01	6.61		4.64	9.87	21.85		14.65	16.85	21.24	24.51	27.03	30.35	35.30	40.21	44.42	44.42	53.20	64.68	66.93	69.18	58.10	61.65	64.45	66.93	66.93		74.92	74.92	
	NJ E-ZPass Off-Peak	12.36	6.28		4.41	9.38	20.76		13.92	16.00	20.18	23.28	25.68	28.83	33.54	38.20	42.20	42.20	50.54	61.45	63.59	65.72	55.19	58.57	61.23	63.59	63.59		71.17	71.17	
4	Cash	19.00	12.40	5.10		5.10	19.00		11.15	12.70	17.60	21.40	23.95	27.70	33.25	38.60	44.05	44.05	52.90	64.95	68.00	70.95	58.25	61.90	65.30	68.00	68.00		76.25	76.25	
	E-ZPass	17.24	11.11	4.64		4.64	17.24		9.87	11.50	16.11	19.61	21.85	25.29	30.35	35.30	40.21	40.21	48.25	59.39	61.92	64.68	53.20	56.75	59.51	61.92	61.92		69.57	69.57	
	NJ E-ZPass Off-Peak	16.38	10.55	4.41		4.41	16.38		9.38	10.93	15.31	18.63	20.76	24.03	28.83	33.54	38.20	38.20	45.84	56.43	58.82	61.45	50.54	53.91	56.53	58.82	58.82		66.09	66.09	
5	Cash	23.95	17.60	11.15	5.10		14.40		5.10	7.60	12.40	16.05	19.00	23.10	27.70	33.25	38.60	38.60	48.00	59.90	63.20	64.95	52.90	56.75	60.35	63.20	63.20		71.30	71.30	
	E-ZPass	21.85	16.11	9.87	4.64		13.01		4.64	6.89	11.11	14.65	17.24	21.24	25.29	30.35	35.30	35.30	43.58	54.84	57.71	59.39	48.25	51.68	55.06	57.71	57.71		64.91	64.91	
	NJ E-ZPass Off-Peak	20.76	15.31	9.38	4.41		12.36		4.41	6.54	10.55	13.92	16.38	20.18	24.03	28.83	33.54	33.54	41.41	52.10	54.82	56.43	45.84	49.10	52.31	54.82	54.82		61.66	61.66	
6	Cash	38.60	31.15	23.95	19.00	14.40			11.45	14.40	18.45	22.40	25.35	28.85	34.40	39.40	44.80	44.80	54.20	65.85	68.80	71.30	59.55	63.20	66.20	68.80	68.80		77.50	77.50	
	E-ZPass	35.30	28.33	21.85	17.24	13.01			10.38	13.01	16.85	20.16	22.98	26.36	31.31	35.97	40.88	40.88	49.32	59.95	62.72	64.91	54.44	57.71	60.34	62.72	62.72		70.87	70.87	
	NJ E-ZPass Off-Peak	33.54	26.91	20.76	16.38	12.36			9.86	12.36	16.00	19.15	21.84	25.04	29.74	34.17	38.83	38.83	46.86	56.95	59.59	61.66	51.72	54.82	57.33	59.59	59.59		67.33	67.33	
6A	Cash							8.40																							
	E-ZPass							7.50																							
	NJ E-ZPass Off-Peak							7.13																							
7	Cash	29.70	23.10	16.05	11.15	5.10	11.45			5.10	7.10	11.15	14.40	17.60	23.10	27.70	33.25	33.25	42.35	54.50	57.90	59.90	48.00	51.65	55.20	57.90	57.90		65.85	65.85	
	E-ZPass	27.03	21.24	14.65	9.87	4.64	10.38			4.64	6.61	9.87	13.01	16.11	21.24	25.29	30.35	30.35	38.51	49.71	52.80	54.84	43.58	47.08	50.16	52.80	52.80		59.95	59.95	
	NJ E-ZPass Off-Peak	25.68	20.18	13.92	9.38	4.41	9.86			4.41	6.28	9.38	12.36	15.31	20.18	24.03	28.83	28.83	36.58	47.23	50.16	52.10	41.41	44.72	47.65	50.16	50.16		56.95	56.95	
7A	Cash	32.80	25.35	18.45	12.70	7.60	14.40		5.10		4.35	8.75	11.45	15.20	19.80	25.35	30.55	30.55	40.30	52.50	54.50	57.90	45.65	48.55	52.05	54.50	54.50		64.00	64.00	
	E-ZPass	29.62	22.98	16.85	11.50	6.89	13.01		4.64		4.01	8.12	10.38	13.87	18.09	22.98	28.04	28.04	36.76	47.91	49.71	52.80	41.72	44.42	47.47	49.71	49.71		58.10	58.10	
	NJ E-ZPass Off-Peak	28.14	21.84	16.00	10.93	6.54	12.36		4.41		3.81	7.72	9.86	13.18	17.19	21.84	26.64	26.64	34.92	45.52	47.23	50.16	39.63	42.20	45.09	47.23	47.23		55.19	55.19	
8	Cash	36.65	29.70	23.10	17.60	12.40	18.45		7.10	4.35		4.35	7.10	11.15	16.05	21.40	27.05	27.05	35.35	48.00	50.50	52.90	40.55	44.80	47.75	50.50	50.50		59.55	59.55	
	E-ZPass	33.34	27.03	21.24	16.11	11.11	16.85		6.61	4.01		4.01	6.61	9.87	14.65	19.61	24.51	24.51	31.99	43.58	46.22	48.25	37.28	40.88	43.80	46.22	46.22		54.44	54.44	
	NJ E-ZPass Off-Peak	31.67	25.68	20.18	15.31	10.55	16.00		6.28	3.81		3.81	6.28	9.38	13.92	18.63	23.28	23.28	30.39	41.41	43.91	45.84	35.42	38.83	41.61	43.91	43.91		51.72	51.72	
8A	Cash	40.30	33.25	27.05	21.40	16.05	22.40		11.15	8.75	4.35		4.35	7.10	12.40	17.60	23.10	23.10	32.80	44.80	46.90	50.25	37.00	40.55	44.30	46.90	46.90		56.15	56.15	
	E-ZPass	36.76	30.35	24.51	19.61	14.65	20.16		9.87	8.12	4.01		4.01	6.61	11.11	16.11	21.24	21.24	29.62	40.88	42.73	45.94	33.62	37.28	40.21	42.73	42.73		51.23	51.23	
	NJ E-ZPass Off-Peak	34.92	28.83	23.28	18.63	13.92	19.15		9.38	7.72	3.81		3.81	6.28	10.55	15.31	20.18	20.18	28.14	38.83	40.59	43.65	31.94	35.42	38.20	40.59	40.59		48.67	48.67	
9	Cash	44.05	36.65	29.70	23.95	19.00	25.35		14.40	11.45	7.10	4.35		4.35	8.75	14.40	19.00	19.00	28.85	40.55	44.05	46.10	34.40	37.00	41.45	44.05	44.05		52.50	52.50	
	E-ZPass	40.21	33.34	27.03	21.85	17.24	22.98		13.01	10.38	6.61	4.01		4.01	8.12	13.01	17.24	17.24	26.36	37.28	40.21	42.17	31.31	33.62	37.72	40.21	40.21		47.91	47.91	
	NJ E-ZPass Off-Peak	38.20	31.67	25.68	20.76	16.38	21.84		12.36	9.86	6.28	3.81		3.81	7.72	12.36	16.38	16.38	25.04	35.42	38.20	40.06	29.74	31.94	35.84	38.20	38.20		45.52	45.52	
10	Cash	46.90	40.30	33.25	27.70	23.10	28.85		17.60	15.20	11.15	7.10	4.35		6.70	11.15	16.05	16.05	25.35	37.00	40.30	42.35	30.55	34.40	37.70	40.30	40.30		48.55	48.55	
	E-ZPass	42.73	36.76	30.35	25.29	21.24	26.36		16.11	13.87	9.87	6.61	4.01		6.22	9.87	14.65	14.65	22.98	33.62	36.76	38.51	28.04	31.31	34.29	36.76	36.76		44.42	44.42	
	NJ E-ZPass Off-Peak	40.59	34.92	28.83	24.03	20.18	25.04		15.31	13.18	9.38	6.28	3.81		5.91	9.38	13.92	13.92	21.84	31.94	34.92	36.58	26.64	29.74	32.58	34.92	34.92		42.20	42.20	
11	Cash	52.50	45.65	38.60	33.25	27.70	34.40		23.10	19.80	16.05	12.40	8.75	6.70		5.10	11.15	11.15	19.80	32.80	34.85	37.00	25.35	28.85	32.20	34.85	34.85		44.05	44.05	
	E-ZPass	47.91	41.72	35.30	30.35	25.29	31.31		21.24	18.09	14.65	11.11	8.12	6.22		4.64	9.87	9.87	18.09	29.62	31.65	33.62	22.98	26.36	29.17	31.65	31.65		40.21	40.21	
	NJ E-ZPass Off-Peak	45.52	39.63	33.54	28.83	24.03	29.74		20.18	17.19	13.92	10.55	7.72	5.91		4.41	9.38	9.38	17.19	28.14	30.06	31.94	21.84	25.04	27.72	30.06	30.06		38.20	38.20	
12	Cash	57.90	50.50	44.05	38.60	33.25	39.40		27.70	25.35	21.40	17.60	14.40	11.15	5.10		5.10	5.10	15.20	27.25	29.70	32.80	19.80	23.70	27.05	29.70	29.70		38.60	38.60	
	E-ZPass	52.80	46.22	40.21	35.30	30.35	35.97		25.29	22.98	19.61	16.11	13.01	9.87	4.64		4.64	4.64	13.87	24.71	27.03	29.62	18.09	21.46	24.61	27.03	27.03		35.30	35.30	
	NJ E-ZPass Off-Peak	50.16	43.91	38.20	33.54	28.83	34.17		24.03	21.84	18.63	15.31	12.36	9.38	4.41		4.41	4.41	13.18	23.48	25.68	28.14	17.19	20.39	23.38	25.68	25.68		33.54	33.54	
13	Cash	63.20	56.15	48.55	44.05	38.60	44.80		33.25	30.55	27.05	23.10	19.00	16.05	11.15	5.10		4.35	10.65	22.40	23.95	27.25	15.20	18.45	21.55	23.95	23.95		33.25	33.25	
	E-ZPass	57.71	51.23	44.42	40.21	35.30	40.88		30.35	28.04	24.51	21.24	17.24	14.65	9.87	4.64		4.01	9.53	20.16	21.85	24.71	13.87	16.85	19.61	21.85	21.85		30.35	30.35	
	NJ E-ZPass Off-Peak	54.82	48.67	42.20	38.20	33.54	38.83		28.83	26.64	23.28	20.18	16.38	13.92	9.38	4.41		3.81	9.06	19.15	20.76	23.48	13.18	16.00	18.63	20.76	20.76		28.83	28.83	
13A	Cash	63.20	56.15	48.55	44.05	38.60	44.80		33.25	30.55	27.05	23.10	19.00	16.05	11.15	5.10	4.35		6.70	22.40	23.95	27.25	15.20	18.45	21.55	23.95	23.95		33.25	33.25	
	E-ZPass	57.71	51.23	44.42	40.21	35.30	40.88		30.35	28.04	24.51	21.24	17.24	14.65	9.87	4.64	4.01		6.22	20.16	21.85	24.71	13.87	16.85	19.61	21.85	21.85		30.35	30.35	
	NJ E-ZPass Off-Peak	54.82	48.67	42.20	38.20	33.54	38.83		28.83	26.64	23.28	20.18	16.38	13.92	9.38	4.41	3.81		5.91	19.15	20.76	23.48	13.18	16.00	18.63	20.76	20.76		28.83	28.83	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class 6 Trucks

[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	72.20	64.95	58.25	52.90	48.00	54.20		42.35	40.30	35.35	32.80	28.85	25.35	19.80	15.20	10.65	6.70		12.40	15.20	17.60	5.10	8.75	12.40	15.20	15.20		23.70	23.70	
	E-ZPass	65.91	59.39	53.20	48.25	43.58	49.32		38.51	36.76	31.99	29.62	26.36	22.98	18.09	13.87	9.53	6.22		11.11	13.87	16.11	4.64	8.12	11.11	13.87	13.87		21.46	21.46	
	NJ E-ZPass Off-Peak	62.62	56.43	50.54	45.84	41.41	46.86		36.58	34.92	30.39	28.14	25.04	21.84	17.19	13.18	9.06	5.91		10.55	13.18	15.31	4.41	7.72	10.55	13.18	13.18		20.39	20.39	
14A	Cash	84.25	77.50	70.95	64.95	59.90	65.85		54.50	52.50	48.00	44.80	40.55	37.00	32.80	27.25	22.40	22.40	12.40		5.10	7.60	17.60	22.40	24.70	27.25	27.25		35.35	35.35	
	E-ZPass	76.96	70.87	64.68	59.39	54.84	59.95		49.71	47.91	43.58	40.88	37.28	33.62	29.62	24.71	20.16	20.16	11.11		4.64	6.89	16.11	20.16	22.31	24.71	24.71		31.99	31.99	
	NJ E-ZPass Off-Peak	73.11	67.33	61.45	56.43	52.10	56.95		47.23	45.52	41.41	38.83	35.42	31.94	28.14	23.48	19.15	19.15	10.55		4.41	6.54	15.31	19.15	21.20	23.48	23.48		30.39	30.39	
14B	Cash	87.10	80.05	73.45	68.00	63.20	68.80		57.90	54.50	50.50	46.90	44.05	40.30	34.85	29.70	23.95	23.95	15.20	5.10		5.10	19.80	23.95	27.05	29.70	29.70		38.60	38.60	
	E-ZPass	79.53	73.11	66.93	61.92	57.71	62.72		52.80	49.71	46.22	42.73	40.21	36.76	31.65	27.03	21.85	21.85	13.87	4.64		4.64	18.09	21.85	24.61	27.03	27.03		35.30	35.30	
	NJ E-ZPass Off-Peak	75.55	69.46	63.59	58.82	54.82	59.59		50.16	47.23	43.91	40.59	38.20	34.92	30.06	25.68	20.76	20.76	13.18	4.41		4.41	17.19	20.76	23.38	25.68	25.68		33.54	33.54	
14C	Cash	87.10	82.95	75.85	70.95	64.95	71.30		59.90	57.90	52.90	50.25	46.10	42.35	37.00	32.80	27.25	27.25	17.60	7.60	5.10		23.10	27.25	30.05	32.80	32.80		40.55	40.55	
	E-ZPass	79.53	75.76	69.18	64.68	59.39	64.91		54.84	52.80	48.25	45.94	42.17	38.51	33.62	29.62	24.71	24.71	16.11	6.89	4.64		21.24	24.71	27.43	29.62	29.62		37.28	37.28	
	NJ E-ZPass Off-Peak	75.55	71.97	65.72	61.45	56.43	61.66		52.10	50.16	45.84	43.65	40.06	36.58	31.94	28.14	23.48	23.48	15.31	6.54	4.41		20.18	23.48	26.06	28.14	28.14		35.42	35.42	
15E	Cash	77.50	70.95	64.00	58.25	52.90	59.55		48.00	45.65	40.55	37.00	34.40	30.55	25.35	19.80	15.20	15.20	5.10	17.60	19.80	23.10		5.10	7.60	10.65	10.65		18.45	18.45	
	E-ZPass	70.87	64.68	58.10	53.20	48.25	54.44		43.58	41.72	37.28	33.62	31.31	28.04	22.98	18.09	13.87	13.87	4.64	16.11	18.09	21.24		4.64	6.89	9.53	9.53		16.85	16.85	
	NJ E-ZPass Off-Peak	67.33	61.45	55.19	50.54	45.84	51.72		41.41	39.63	35.42	31.94	29.74	26.64	21.84	17.19	13.18	13.18	4.41	15.31	17.19	20.18		4.41	6.54	9.06	9.06		16.00	16.00	
15W	Cash	80.45	74.55	67.45	61.90	56.75	63.20		51.65	48.55	44.80	40.55	37.00	34.40	28.85	23.70	18.45	18.45	8.75	22.40	23.95	27.25	5.10		6.30	6.70	6.70		15.20	15.20	
	E-ZPass	73.40	68.06	61.65	56.75	51.68	57.71		47.08	44.42	40.88	37.28	33.62	31.31	26.36	21.46	16.85	16.85	8.12	20.16	21.85	24.71	4.64		5.76	6.22	6.22		13.87	13.87	
	NJ E-ZPass Off-Peak	69.73	64.65	58.57	53.91	49.10	54.82		44.72	42.20	38.83	35.42	31.94	29.74	25.04	20.39	16.00	16.00	7.72	19.15	20.76	23.48	4.41		5.47	5.91	5.91		13.18	13.18	
15X	Cash	84.50	77.50	70.70	65.30	60.35	66.20		55.20	52.05	47.75	44.30	41.45	37.70	32.20	27.05	21.55	21.55	12.40	24.70	27.05	30.05	7.60	6.30		3.00			5.10		
	E-ZPass	77.12	70.87	64.45	59.51	55.06	60.34		50.16	47.47	43.80	40.21	37.72	34.29	29.17	24.61	19.61	19.61	11.11	22.31	24.61	27.43	6.89	5.76		2.55			4.69		
	NJ E-ZPass Off-Peak	73.27	67.33	61.23	56.53	52.31	57.33		47.65	45.09	41.61	38.20	35.84	32.58	27.72	23.38	18.63	18.63	10.55	21.20	23.38	26.06	6.54	5.47		2.42			4.46		
16E	Cash	87.10	80.05	73.45	68.00	63.20	68.80		57.90	54.50	50.50	46.90	44.05	40.30	34.85	29.70	23.95	23.95	15.20	27.25	29.70	32.80	10.65	6.70	3.00						
	E-ZPass	79.53	73.11	66.93	61.92	57.71	62.72		52.80	49.71	46.22	42.73	40.21	36.76	31.65	27.03	21.85	21.85	13.87	24.71	27.03	29.62	9.53	6.22	2.55						
	NJ E-ZPass Off-Peak	75.55	69.46	63.59	58.82	54.82	59.59		50.16	47.23	43.91	40.59	38.20	34.92	30.06	25.68	20.76	20.76	13.18	23.48	25.68	28.14	9.06	5.91	2.42						
16W	Cash	87.10	80.05	73.45	68.00	63.20	68.80		57.90	54.50	50.50	46.90	44.05	40.30	34.85	29.70	23.95	23.95	15.20	27.25	29.70	32.80	10.65	6.70						8.20	
	E-ZPass	79.53	73.11	66.93	61.92	57.71	62.72		52.80	49.71	46.22	42.73	40.21	36.76	31.65	27.03	21.85	21.85	13.87	24.71	27.03	29.62	9.53	6.22						7.28	
	NJ E-ZPass Off-Peak	75.55	69.46	63.59	58.82	54.82	59.59		50.16	47.23	43.91	40.59	38.20	34.92	30.06	25.68	20.76	20.76	13.18	23.48	25.68	28.14	9.06	5.91						6.91	
17	Cash																											8.65			
	E-ZPass																											7.89			
	NJ E-ZPass Off-Peak																											7.50			
18E	Cash	87.10	87.10	82.20	76.25	71.30	77.50		65.85	64.00	59.55	56.15	52.50	48.55	44.05	38.60	33.25	33.25	23.70	35.35	38.60	40.55	18.45	15.20	5.10						
	E-ZPass	79.53	79.53	74.92	69.57	64.91	70.87		59.95	58.10	54.44	51.23	47.91	44.42	40.21	35.30	30.35	30.35	21.46	31.99	35.30	37.28	16.85	13.87	4.69						
	NJ E-ZPass Off-Peak	75.55	75.55	71.17	66.09	61.66	67.33		56.95	55.19	51.72	48.67	45.52	42.20	38.20	33.54	28.83	28.83	20.39	30.39	33.54	35.42	16.00	13.18	4.46						
18W	Cash	87.10	87.10	82.20	76.25	71.30	77.50		65.85	64.00	59.55	56.15	52.50	48.55	44.05	38.60	33.25	33.25	23.70	35.35	38.60	40.55	18.45	15.20				8.20			
	E-ZPass	79.53	79.53	74.92	69.57	64.91	70.87		59.95	58.10	54.44	51.23	47.91	44.42	40.21	35.30	30.35	30.35	21.46	31.99	35.30	37.28	16.85	13.87				7.28			
	NJ E-ZPass Off-Peak	75.55	75.55	71.17	66.09	61.66	67.33		56.95	55.19	51.72	48.67	45.52	42.20	38.20	33.54	28.83	28.83	20.39	30.39	33.54	35.42	16.00	13.18				6.91			
19W	Cash																														
	E-ZPass																														7.28
	NJ E-ZPass Off-Peak																														6.91

New Jersey Turnpike Authority
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2025 TOLL RATE SCHEDULE - Class B2 Buses

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		2.00	4.25	5.25	6.90	10.55		7.80	8.65	9.85	10.55	11.90	12.35	14.60	15.60	17.20	17.20	19.70	23.15	24.20	24.95	20.90	22.00	22.90	23.65	23.65		26.20	26.20	
	E-ZPass		1.77	3.97	4.87	6.23	9.67		7.14	7.81	8.93	9.67	10.86	11.26	13.28	14.30	15.68	15.68	17.77	21.18	22.06	22.70	18.99	20.00	20.85	21.59	21.59		23.89	23.89	
	NJ E-ZPass Off-Peak		1.68	3.77	4.63	5.92	9.19		6.78	7.42	8.48	9.19	10.31	10.70	12.62	13.58	14.89	14.89	16.88	20.12	20.95	21.56	18.04	19.00	19.81	20.51	20.51		22.70	22.70	
2	Cash	2.00		2.35	3.25	4.95	8.65		5.95	6.90	7.80	9.15	9.85	10.55	12.85	14.25	15.25	15.25	17.70	21.65	22.20	23.00	19.45	19.95	21.40	22.00	22.00		24.35	24.35	
	E-ZPass	1.77		2.04	2.95	4.37	7.81		5.35	6.23	7.14	8.32	8.93	9.67	11.77	12.88	13.79	13.79	16.05	19.77	20.18	20.94	17.64	18.21	19.26	20.00	20.00		22.37	22.37	
	NJ E-ZPass Off-Peak	1.68		1.94	2.81	4.15	7.42		5.08	5.92	6.78	7.91	8.48	9.19	11.18	12.23	13.10	13.10	15.25	18.78	19.17	19.90	16.76	17.30	18.30	19.00	19.00		21.25	21.25	
3	Cash	4.25	2.35		1.20	2.60	6.90		4.05	4.55	5.70	6.90	7.65	8.05	10.55	11.90	12.85	12.85	15.40	19.45	19.95	20.65	17.20	17.70	18.95	19.70	19.70		22.20	22.20	
	E-ZPass	3.97	2.04		1.13	2.41	5.93		3.73	4.13	5.15	6.23	6.90	7.40	9.67	10.86	11.77	11.77	14.06	17.64	18.21	18.79	15.68	16.05	17.23	17.77	17.77		20.18	20.18	
	NJ E-ZPass Off-Peak	3.77	1.94		1.07	2.29	5.63		3.55	3.93	4.89	5.92	6.56	7.03	9.19	10.31	11.18	11.18	13.36	16.76	17.30	17.85	14.89	15.25	16.37	16.88	16.88		19.17	19.17	
4	Cash	5.25	3.25	1.20		1.60	5.25		2.60	3.25	4.55	5.70	6.90	7.45	9.65	10.55	11.90	11.90	14.40	17.80	18.95	19.70	15.60	16.60	17.60	18.35	18.35		20.90	20.90	
	E-ZPass	4.87	2.95	1.13		1.33	4.87		2.41	2.95	4.13	5.15	5.93	6.67	8.79	9.67	10.86	10.86	13.11	16.22	17.23	17.77	14.30	15.18	16.19	16.83	16.83		18.99	18.99	
	NJ E-ZPass Off-Peak	4.63	2.81	1.07		1.27	4.63		2.29	2.81	3.93	4.89	5.63	6.33	8.35	9.19	10.31	10.31	12.46	15.41	16.37	16.88	13.58	14.42	15.38	15.99	15.99		18.04	18.04	
5	Cash	6.90	4.95	2.60	1.60		4.05		1.20	2.00	3.10	4.25	4.95	5.70	7.80	9.15	10.15	10.15	12.85	16.60	17.35	17.80	14.40	15.25	16.35	17.20	17.20		19.70	19.70	
	E-ZPass	6.23	4.37	2.41	1.33		3.73		1.13	1.77	2.79	3.97	4.37	5.15	7.14	8.32	9.16	9.16	11.77	15.18	15.82	16.22	13.11	13.79	14.97	15.68	15.68		17.77	17.77	
	NJ E-ZPass Off-Peak	5.92	4.15	2.29	1.27		3.55		1.07	1.68	2.65	3.77	4.15	4.89	6.78	7.91	8.71	8.71	11.18	14.42	15.03	15.41	12.46	13.10	14.22	14.89	14.89		16.88	16.88	
6	Cash	10.55	8.65	6.90	5.25	4.05			3.10	4.05	4.95	5.95	6.80	7.65	9.85	10.90	12.10	12.10	14.60	18.35	19.45	19.95	16.25	17.20	18.25	18.95	18.95		21.65	21.65	
	E-ZPass	9.67	7.81	5.93	4.87	3.73			2.79	3.73	4.37	5.35	6.23	6.90	8.93	9.84	11.02	11.02	13.28	16.83	17.64	18.21	14.71	15.68	16.56	17.23	17.23		19.77	19.77	
	NJ E-ZPass Off-Peak	9.19	7.42	5.63	4.63	3.55			2.65	3.55	4.15	5.08	5.92	6.56	8.48	9.35	10.47	10.47	12.62	15.99	16.76	17.30	13.97	14.89	15.73	16.37	16.37		18.78	18.78	
6A	Cash							5.05																							
	E-ZPass							4.50																							
	NJ E-ZPass Off-Peak							4.28																							
7	Cash	7.80	5.95	4.05	2.60	1.20	3.10			1.20	2.00	3.10	4.05	4.55	6.80	7.80	9.15	9.15	11.90	15.40	16.25	17.20	13.15	14.25	14.90	15.60	15.60		18.35	18.35	
	E-ZPass	7.14	5.35	3.73	2.41	1.13	2.79			1.13	1.77	2.79	3.73	4.13	6.23	7.14	8.32	8.32	10.86	14.06	14.71	15.68	11.90	12.88	13.55	14.30	14.30		16.83	16.83	
	NJ E-ZPass Off-Peak	6.78	5.08	3.55	2.29	1.07	2.65			1.07	1.68	2.65	3.55	3.93	5.92	6.78	7.91	7.91	10.31	13.36	13.97	14.89	11.31	12.23	12.87	13.58	13.58		15.99	15.99	
7A	Cash	8.65	6.90	4.55	3.25	2.00	4.05		1.20		1.20	2.35	3.10	4.05	5.95	7.45	8.05	8.05	10.90	14.60	15.40	16.25	12.35	13.15	14.40	15.25	15.25		17.70	17.70	
	E-ZPass	7.81	6.23	4.13	2.95	1.77	3.73		1.13		1.13	2.04	2.79	3.73	5.35	6.67	7.40	7.40	9.84	13.28	14.06	14.71	11.26	11.90	13.11	13.79	13.79		16.05	16.05	
	NJ E-ZPass Off-Peak	7.42	5.92	3.93	2.81	1.68	3.55		1.07		1.07	1.94	2.65	3.55	5.08	6.33	7.03	7.03	9.35	12.62	13.36	13.97	10.70	11.31	12.46	13.10	13.10		15.25	15.25	
8	Cash	9.85	7.80	5.70	4.55	3.10	4.95		2.00	1.20		1.20	2.00	2.60	4.95	5.95	7.45	7.45	9.85	13.45	14.40	15.25	11.40	12.10	13.45	14.25	14.25		16.60	16.60	
	E-ZPass	8.93	7.14	5.15	4.13	2.79	4.37		1.77	1.13		1.13	1.77	2.41	4.37	5.35	6.67	6.67	8.93	12.10	13.11	13.79	10.34	11.02	12.24	12.88	12.88		15.18	15.18	
	NJ E-ZPass Off-Peak	8.48	6.78	4.89	3.93	2.65	4.15		1.68	1.07		1.07	1.68	2.29	4.15	5.08	6.33	6.33	8.48	11.49	12.46	13.10	9.83	10.47	11.62	12.23	12.23		14.42	14.42	
8A	Cash	10.55	9.15	6.90	5.70	4.25	5.95		3.10	2.35	1.20		1.20	2.00	4.25	5.25	6.90	6.90	9.15	12.85	13.45	14.40	10.55	11.40	12.40	13.15	13.15		15.60	15.60	
	E-ZPass	9.67	8.32	6.23	5.15	3.97	5.35		2.79	2.04	1.13		1.13	1.77	3.97	4.87	5.93	5.93	8.32	11.77	12.10	13.11	9.67	10.34	11.33	11.90	11.90		14.30	14.30	
	NJ E-ZPass Off-Peak	9.19	7.91	5.92	4.89	3.77	5.08		2.65	1.94	1.07		1.07	1.68	3.77	4.63	5.63	5.63	7.91	11.18	11.49	12.46	9.19	9.83	10.76	11.31	11.31		13.58	13.58	
9	Cash	11.90	9.85	7.65	6.90	4.95	6.80		4.05	3.10	2.00	1.20		1.20	3.10	4.25	5.25	5.25	7.80	11.90	12.35	13.15	9.65	10.15	11.40	12.10	12.10		14.60	14.60	
	E-ZPass	10.86	8.93	6.90	5.93	4.37	6.23		3.73	2.79	1.77	1.13		1.13	2.79	3.97	4.87	4.87	7.14	10.86	11.26	11.90	8.79	9.16	10.38	11.02	11.02		13.28	13.28	
	NJ E-ZPass Off-Peak	10.31	8.48	6.56	5.63	4.15	5.92		3.55	2.65	1.68	1.07		1.07	2.65	3.77	4.63	4.63	6.78	10.31	10.70	11.31	8.35	8.71	9.86	10.47	10.47		12.62	12.62	
10	Cash	12.35	10.55	8.05	7.45	5.70	7.65		4.55	4.05	2.60	2.00	1.20		2.35	3.25	4.55	4.55	7.45	10.90	11.90	12.35	8.65	9.65	10.55	11.40	11.40		14.25	14.25	
	E-ZPass	11.26	9.67	7.40	6.67	5.15	6.90		4.13	3.73	2.41	1.77	1.13		2.04	2.95	4.13	4.13	6.67	9.84	10.86	11.26	7.81	8.79	9.67	10.34	10.34		12.88	12.88	
	NJ E-ZPass Off-Peak	10.70	9.19	7.03	6.33	4.89	6.56		3.93	3.55	2.29	1.68	1.07		1.94	2.81	3.93	3.93	6.33	9.35	10.31	10.70	7.42	8.35	9.19	9.83	9.83		12.23	12.23	
11	Cash	14.60	12.85	10.55	9.65	7.80	9.85		6.80	5.95	4.95	4.25	3.10	2.35		1.20	2.35	2.35	4.95	8.65	9.65	10.15	6.90	7.45	8.45	9.15	9.15		11.90	11.90	
	E-ZPass	13.28	11.77	9.67	8.79	7.14	8.93		6.23	5.35	4.37	3.97	2.79	2.04		1.13	2.04	2.04	4.37	7.81	8.79	9.16	5.93	6.67	7.58	8.32	8.32		10.86	10.86	
	NJ E-ZPass Off-Peak	12.62	11.18	9.19	8.35	6.78	8.48		5.92	5.08	4.15	3.77	2.65	1.94		1.07	1.94	1.94	4.15	7.42	8.35	8.71	5.63	6.33	7.20	7.91	7.91		10.31	10.31	
12	Cash	15.60	14.25	11.90	10.55	9.15	10.90		7.80	7.45	5.95	5.25	4.25	3.25	1.20		1.20	1.20	4.05	7.65	8.05	9.15	5.25	5.95	7.20	7.80	7.80		10.55	10.55	
	E-ZPass	14.30	12.88	10.86	9.67	8.32	9.84		7.14	6.67	5.35	4.87	3.97	2.95	1.13		1.13	1.13	3.73	6.90	7.40	8.32	4.87	5.35	6.49	7.14	7.14		9.67	9.67	
	NJ E-ZPass Off-Peak	13.58	12.23	10.31	9.19	7.91	9.35		6.78	6.33	5.08	4.63	3.77	2.81	1.07		1.07	1.07	3.55	6.56	7.03	7.91	4.63	5.08	6.17	6.78	6.78		9.19	9.19	
13	Cash	17.20	15.25	12.85	11.90	10.15	12.10		9.15	8.05	7.45	6.90	5.25	4.55	2.35	1.20		1.20	2.60	6.90	7.45	7.80	4.25	4.95	6.15	6.80	6.80		9.65	9.65	
	E-ZPass	15.68	13.79	11.77	10.86	9.16	11.02		8.32	7.40	6.67	5.93	4.87	4.13	2.04	1.13		1.13	2.41	5.93	6.67	7.14	3.97	4.37	5.62	6.23	6.23		8.79	8.79	
	NJ E-ZPass Off-Peak	14.89	13.10	11.18	10.31	8.71	10.47		7.91	7.03	6.33	5.63	4.63	3.93	1.94	1.07		1.07	2.29	5.63	6.33	6.78	3.77	4.15	5.34	5.92	5.92		8.35	8.35	
13A	Cash	17.20	15.25	12.85	11.90	10.15	12.10		9.15	8.05	7.45	6.90	5.25	4.55	2.35	1.20	1.20		1.70	6.90	7.45	7.80	4.25	4.95	6.15	6.80	6.80		9.65	9.65	
	E-ZPass	15.68	13.79	11.77	10.86	9.16	11.02		8.32	7.40	6.67	5.93	4.87	4.13	2.04	1.13	1.13		1.50	5.93	6.67	7.14	3.97	4.37	5.62	6.23	6.23		8.79	8.79	
	NJ E-ZPass Off-Peak	14.89	13.10	11.18	10.31	8.71	10.47		7.91	7.03	6.33	5.63	4.63	3.93	1.94	1.07	1.07		1.43	5.63	6.33	6.78	3.77	4.15	5.34	5.92	5.92		8.35	8.35	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class B2 Buses

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	19.70	17.70	15.40	14.40	12.85	14.60		11.90	10.90	9.85	9.15	7.80	7.45	4.95	4.05	2.60	1.70		4.05	4.55	5.25	1.60	2.35	3.55	4.25	4.25		6.80	6.80	
	E-ZPass	17.77	16.05	14.06	13.11	11.77	13.28		10.86	9.84	8.93	8.32	7.14	6.67	4.37	3.73	2.41	1.50		3.73	4.13	4.87	1.33	2.04	3.22	3.97	3.97		6.23	6.23	
	NJ E-ZPass Off-Peak	16.88	15.25	13.36	12.46	11.18	12.62		10.31	9.35	8.48	7.91	6.78	6.33	4.15	3.55	2.29	1.43		3.55	3.93	4.63	1.27	1.94	3.06	3.77	3.77		5.92	5.92	
14A	Cash	23.15	21.65	19.45	17.80	16.60	18.35		15.40	14.60	13.45	12.85	11.90	10.90	8.65	7.65	6.90	6.90	4.05		1.60	2.35	5.25	5.95	7.20	7.80	7.80		10.55	10.55	
	E-ZPass	21.18	19.77	17.64	16.22	15.18	16.83		14.06	13.28	12.10	11.77	10.86	9.84	7.81	6.90	5.93	5.93	3.73		1.33	2.04	4.87	5.35	6.49	7.14	7.14		9.67	9.67	
	NJ E-ZPass Off-Peak	20.12	18.78	16.76	15.41	14.42	15.99		13.36	12.62	11.49	11.18	10.31	9.35	7.42	6.56	5.63	5.63	3.55		1.27	1.94	4.63	5.08	6.17	6.78	6.78		9.19	9.19	
14B	Cash	24.20	22.20	19.95	18.95	17.35	19.45		16.25	15.40	14.40	13.45	12.35	11.90	9.65	8.05	7.45	7.45	4.55	1.60		1.20	5.95	6.80	7.80	8.65	8.65		11.40	11.40	
	E-ZPass	22.06	20.18	18.21	17.23	15.82	17.64		14.71	14.06	13.11	12.10	11.26	10.86	8.79	7.40	6.67	6.67	4.13	1.33		1.13	5.35	6.23	7.14	7.81	7.81		10.34	10.34	
	NJ E-ZPass Off-Peak	20.95	19.17	17.30	16.37	15.03	16.76		13.97	13.36	12.46	11.49	10.70	10.31	8.35	7.03	6.33	6.33	3.93	1.27		1.07	5.08	5.92	6.78	7.42	7.42		9.83	9.83	
14C	Cash	24.95	23.00	20.65	19.70	17.80	19.95		17.20	16.25	15.25	14.40	13.15	12.35	10.15	9.15	7.80	7.80	5.25	2.35	1.20		6.80	7.65	8.85	9.65	9.65		12.10	12.10	
	E-ZPass	22.70	20.94	18.79	17.77	16.22	18.21		15.68	14.71	13.79	13.11	11.90	11.26	9.16	8.32	7.14	7.14	4.87	2.04	1.13		6.23	6.90	8.08	8.79	8.79		11.02	11.02	
	NJ E-ZPass Off-Peak	21.56	19.90	17.85	16.88	15.41	17.30		14.89	13.97	13.10	12.46	11.31	10.70	8.71	7.91	6.78	6.78	4.63	1.94	1.07		5.92	6.56	7.68	8.35	8.35		10.47	10.47	
15E	Cash	20.90	19.45	17.20	15.60	14.40	16.25		13.15	12.35	11.40	10.55	9.65	8.65	6.90	5.25	4.25	4.25	1.60	5.25	5.95	6.80		2.00	1.90	2.60	2.60		5.25	5.25	
	E-ZPass	18.99	17.64	15.68	14.30	13.11	14.71		11.90	11.26	10.34	9.67	8.79	7.81	5.93	4.87	3.97	3.97	1.33	4.87	5.35	6.23		1.77	1.64	2.41	2.41		4.87	4.87	
	NJ E-ZPass Off-Peak	18.04	16.76	14.89	13.58	12.46	13.97		11.31	10.70	9.83	9.19	8.35	7.42	5.63	4.63	3.77	3.77	1.27	4.63	5.08	5.92		1.68	1.55	2.29	2.29		4.63	4.63	
15W	Cash	22.00	19.95	17.70	16.60	15.25	17.20		14.25	13.15	12.10	11.40	10.15	9.65	7.45	5.95	4.95	4.95	2.35	5.95	6.80	7.65	2.00		2.00	2.00	2.00		4.55	4.55	
	E-ZPass	20.00	18.21	16.05	15.18	13.79	15.68		12.88	11.90	11.02	10.34	9.16	8.79	6.67	5.35	4.37	4.37	2.04	5.35	6.23	6.90	1.77		1.77	1.77	1.77		4.13	4.13	
	NJ E-ZPass Off-Peak	19.00	17.30	15.25	14.42	13.10	14.89		12.23	11.31	10.47	9.83	8.71	8.35	6.33	5.08	4.15	4.15	1.94	5.08	5.92	6.56	1.68		1.68	1.68	1.68		3.93	3.93	
15X	Cash	22.90	21.40	18.95	17.60	16.35	18.25		14.90	14.40	13.45	12.40	11.40	10.55	8.45	7.20	6.15	6.15	3.55	7.20	7.80	8.85	1.90	2.00		0.65			1.55		
	E-ZPass	20.85	19.26	17.23	16.19	14.97	16.56		13.55	13.11	12.24	11.33	10.38	9.67	7.58	6.49	5.62	5.62	3.22	6.49	7.14	8.08	1.64	1.77		0.62			1.33		
	NJ E-ZPass Off-Peak	19.81	18.30	16.37	15.38	14.22	15.73		12.87	12.46	11.62	10.76	9.86	9.19	7.20	6.17	5.34	5.34	3.06	6.17	6.78	7.68	1.55	1.68		0.59			1.27		
16E	Cash	23.65	22.00	19.70	18.35	17.20	18.95		15.60	15.25	14.25	13.15	12.10	11.40	9.15	7.80	6.80	6.80	4.25	7.80	8.65	9.65	2.60	2.00	0.65						
	E-ZPass	21.59	20.00	17.77	16.83	15.68	17.23		14.30	13.79	12.88	11.90	11.02	10.34	8.32	7.14	6.23	6.23	3.97	7.14	7.81	8.79	2.41	1.77	0.62						
	NJ E-ZPass Off-Peak	20.51	19.00	16.88	15.99	14.89	16.37		13.58	13.10	12.23	11.31	10.47	9.83	7.91	6.78	5.92	5.92	3.77	6.78	7.42	8.35	2.29	1.68	0.59						
16W	Cash	23.65	22.00	19.70	18.35	17.20	18.95		15.60	15.25	14.25	13.15	12.10	11.40	9.15	7.80	6.80	6.80	4.25	7.80	8.65	9.65	2.60	2.00						2.35	
	E-ZPass	21.59	20.00	17.77	16.83	15.68	17.23		14.30	13.79	12.88	11.90	11.02	10.34	8.32	7.14	6.23	6.23	3.97	7.14	7.81	8.79	2.41	1.77						2.04	
	NJ E-ZPass Off-Peak	20.51	19.00	16.88	15.99	14.89	16.37		13.58	13.10	12.23	11.31	10.47	9.83	7.91	6.78	5.92	5.92	3.77	6.78	7.42	8.35	2.29	1.68						1.94	
17	Cash																											5.20			
	E-ZPass																											4.74			
	NJ E-ZPass Off-Peak																											4.50			
18E	Cash	26.20	24.35	22.20	20.90	19.70	21.65		18.35	17.70	16.60	15.60	14.60	14.25	11.90	10.55	9.65	9.65	6.80	10.55	11.40	12.10	5.25	4.55	1.55						
	E-ZPass	23.89	22.37	20.18	18.99	17.77	19.77		16.83	16.05	15.18	14.30	13.28	12.88	10.86	9.67	8.79	8.79	6.23	9.67	10.34	11.02	4.87	4.13	1.33						
	NJ E-ZPass Off-Peak	22.70	21.25	19.17	18.04	16.88	18.78		15.99	15.25	14.42	13.58	12.62	12.23	10.31	9.19	8.35	8.35	5.92	9.19	9.83	10.47	4.63	3.93	1.27						
18W	Cash	26.20	24.35	22.20	20.90	19.70	21.65		18.35	17.70	16.60	15.60	14.60	14.25	11.90	10.55	9.65	9.65	6.80	10.55	11.40	12.10	5.25	4.55			2.35				
	E-ZPass	23.89	22.37	20.18	18.99	17.77	19.77		16.83	16.05	15.18	14.30	13.28	12.88	10.86	9.67	8.79	8.79	6.23	9.67	10.34	11.02	4.87	4.13			2.04				
	NJ E-ZPass Off-Peak	22.70	21.25	19.17	18.04	16.88	18.78		15.99	15.25	14.42	13.58	12.62	12.23	10.31	9.19	8.35	8.35	5.92	9.19	9.83	10.47	4.63	3.93			1.94				
19W	Cash																														
	E-ZPass																														2.04
	NJ E-ZPass Off-Peak																														1.94

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class B3 Buses

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1	Cash		2.60	5.25	7.45	9.15	14.40		10.90	11.90	13.45	14.60	16.25	17.35	19.70	21.65	23.15	23.15	27.20	31.75	32.70	32.70	29.15	30.30	31.60	32.55	32.55		32.70	32.70	
	E-ZPass		2.41	4.87	6.67	8.32	13.11		9.84	10.86	12.10	13.28	14.71	15.82	17.77	19.77	21.18	21.18	24.80	28.95	29.83	29.83	26.65	27.73	28.81	29.59	29.59		29.83	29.83	
	NJ E-ZPass Off-Peak		2.29	4.63	6.33	7.91	12.46		9.35	10.31	11.49	12.62	13.97	15.03	16.88	18.78	20.12	20.12	23.56	27.50	28.34	28.34	25.32	26.35	27.37	28.12	28.12		28.34	28.34	
2	Cash	2.60		2.60	4.55	6.70	11.90		8.05	9.15	10.90	12.35	13.45	14.60	17.20	18.95	20.65	20.65	24.35	29.15	30.15	30.85	26.45	27.70	28.90	29.80	29.80		32.70	32.70	
	E-ZPass	2.41		2.41	4.13	5.93	10.86		7.40	8.32	9.84	11.26	12.10	13.28	15.68	17.23	18.79	18.79	22.37	26.65	27.57	28.04	24.13	25.31	26.28	27.06	27.06		29.83	29.83	
	NJ E-ZPass Off-Peak	2.29		2.29	3.93	5.63	10.31		7.03	7.91	9.35	10.70	11.49	12.62	14.89	16.37	17.85	17.85	21.25	25.32	26.19	26.64	22.92	24.04	24.97	25.71	25.71		28.34	28.34	
3	Cash	5.25	2.60		2.00	4.05	9.15		5.25	6.70	8.05	9.85	10.90	12.10	14.40	16.25	17.80	17.80	22.00	26.45	27.40	28.15	23.65	25.15	26.20	27.20	27.20		30.30	30.30	
	E-ZPass	4.87	2.41		1.77	3.73	8.32		4.87	5.93	7.40	8.93	9.84	11.02	13.11	14.71	16.22	16.22	20.00	24.13	25.03	25.64	21.59	22.94	23.89	24.80	24.80		27.73	27.73	
	NJ E-ZPass Off-Peak	4.63	2.29		1.68	3.55	7.91		4.63	5.63	7.03	8.48	9.35	10.47	12.46	13.97	15.41	15.41	19.00	22.92	23.78	24.36	20.51	21.79	22.70	23.56	23.56		26.35	26.35	
4	Cash	7.45	4.55	2.00		2.00	7.45		4.05	4.55	6.70	7.80	9.15	10.15	12.35	14.40	16.25	16.25	19.95	24.35	25.40	26.45	22.00	23.15	24.20	25.15	25.15		28.40	28.40	
	E-ZPass	6.67	4.13	1.77		1.77	6.67		3.73	4.13	5.93	7.14	8.32	9.16	11.26	13.11	14.71	14.71	18.21	22.37	23.11	24.13	20.00	21.18	22.17	22.94	22.94		26.01	26.01	
	NJ E-ZPass Off-Peak	6.33	3.93	1.68		1.68	6.33		3.55	3.93	5.63	6.78	7.91	8.71	10.70	12.46	13.97	13.97	17.30	21.25	21.95	22.92	19.00	20.12	21.06	21.79	21.79		24.71	24.71	
5	Cash	9.15	6.70	4.05	2.00		5.25		2.00	2.60	4.55	5.95	7.45	8.05	10.55	12.35	14.40	14.40	17.80	22.65	23.65	24.35	19.95	21.65	22.25	23.15	23.15		26.90	26.90	
	E-ZPass	8.32	5.93	3.73	1.77		4.87		1.77	2.41	4.13	5.35	6.67	7.40	9.67	11.26	13.11	13.11	16.22	20.68	21.59	22.37	18.21	19.77	20.41	21.18	21.18		24.53	24.53	
	NJ E-ZPass Off-Peak	7.91	5.63	3.55	1.68		4.63		1.68	2.29	3.93	5.08	6.33	7.03	9.19	10.70	12.46	12.46	15.41	19.64	20.51	21.25	17.30	18.78	19.39	20.12	20.12		23.30	23.30	
6	Cash	14.40	11.90	9.15	7.45	5.25			4.25	4.95	6.90	8.05	9.65	10.55	12.85	14.60	16.60	16.60	20.50	24.95	25.90	26.90	22.20	23.65	24.60	25.40	25.40		29.15	29.15	
	E-ZPass	13.11	10.86	8.32	6.67	4.87			3.97	4.37	6.23	7.40	8.79	9.67	11.77	13.28	15.18	15.18	18.62	22.70	23.61	24.53	20.18	21.59	22.37	23.11	23.11		26.65	26.65	
	NJ E-ZPass Off-Peak	12.46	10.31	7.91	6.33	4.63			3.77	4.15	5.92	7.03	8.35	9.19	11.18	12.62	14.42	14.42	17.69	21.56	22.43	23.30	19.17	20.51	21.25	21.95	21.95		25.32	25.32	
6A	Cash							5.05																							
	E-ZPass							4.50																							
	NJ E-ZPass Off-Peak							4.28																							
7	Cash	10.90	8.05	5.25	4.05	2.00	4.25			2.00	2.60	4.25	5.25	6.70	8.65	10.55	12.35	12.35	16.25	20.65	22.00	22.65	17.80	19.70	20.50	21.65	21.65		24.95	24.95	
	E-ZPass	9.84	7.40	4.87	3.73	1.77	3.97			1.77	2.41	3.97	4.87	5.93	7.81	9.67	11.26	11.26	14.71	18.79	20.00	20.68	16.22	17.77	18.79	19.77	19.77		22.70	22.70	
	NJ E-ZPass Off-Peak	9.35	7.03	4.63	3.55	1.68	3.77			1.68	2.29	3.77	4.63	5.63	7.42	9.19	10.70	10.70	13.97	17.85	19.00	19.64	15.41	16.88	17.85	18.78	18.78		21.56	21.56	
7A	Cash	11.90	9.15	6.70	4.55	2.60	4.95		2.00		2.00	3.25	4.55	5.70	7.80	9.85	11.90	11.90	15.40	19.95	20.90	22.00	17.35	18.95	19.70	20.65	20.65		24.20	24.20	
	E-ZPass	10.86	8.32	5.93	4.13	2.41	4.37		1.77		1.77	2.95	4.13	5.15	7.14	8.93	10.86	10.86	14.06	18.21	18.99	20.00	15.82	17.23	18.01	18.79	18.79		22.06	22.06	
	NJ E-ZPass Off-Peak	10.31	7.91	5.63	3.93	2.29	4.15		1.68		1.68	2.81	3.93	4.89	6.78	8.48	10.31	10.31	13.36	17.30	18.04	19.00	15.03	16.37	17.11	17.85	17.85		20.95	20.95	
8	Cash	13.45	10.90	8.05	6.70	4.55	6.90		2.60	2.00		1.60	2.60	4.05	5.95	7.80	9.85	9.85	13.45	17.80	19.45	19.95	15.40	17.20	17.95	18.95	18.95		22.20	22.20	
	E-ZPass	12.10	9.84	7.40	5.93	4.13	6.23		2.41	1.77		1.33	2.41	3.73	5.35	7.14	8.93	8.93	12.10	16.22	17.64	18.21	14.06	15.68	16.32	17.23	17.23		20.18	20.18	
	NJ E-ZPass Off-Peak	11.49	9.35	7.03	5.63	3.93	5.92		2.29	1.68		1.27	2.29	3.55	5.08	6.78	8.48	8.48	11.49	15.41	16.76	17.30	13.36	14.89	15.50	16.37	16.37		19.17	19.17	
8A	Cash	14.60	12.35	9.85	7.80	5.95	8.05		4.25	3.25	1.60		1.60	2.60	4.95	6.90	8.65	8.65	12.35	17.20	17.80	18.95	14.40	15.60	16.75	17.70	17.70		20.90	20.90	
	E-ZPass	13.28	11.26	8.93	7.14	5.35	7.40		3.97	2.95	1.33		1.33	2.41	4.37	6.23	7.81	7.81	11.26	15.68	16.22	17.23	13.11	14.30	15.27	16.05	16.05		18.99	18.99	
	NJ E-ZPass Off-Peak	12.62	10.70	8.48	6.78	5.08	7.03		3.77	2.81	1.27		1.27	2.29	4.15	5.92	7.42	7.42	10.70	14.89	15.41	16.37	12.46	13.58	14.51	15.25	15.25		18.04	18.04	
9	Cash	16.25	13.45	10.90	9.15	7.45	9.65		5.25	4.55	2.60	1.60		1.60	3.25	5.25	7.45	7.45	10.90	15.40	16.60	17.35	12.85	14.40	15.30	16.25	16.25		19.70	19.70	
	E-ZPass	14.71	12.10	9.84	8.32	6.67	8.79		4.87	4.13	2.41	1.33		1.33	2.95	4.87	6.67	6.67	9.84	14.06	15.18	15.82	11.77	13.11	13.83	14.71	14.71		17.77	17.77	
	NJ E-ZPass Off-Peak	13.97	11.49	9.35	7.91	6.33	8.35		4.63	3.93	2.29	1.27		1.27	2.81	4.63	6.33	6.33	9.35	13.36	14.42	15.03	11.18	12.46	13.14	13.97	13.97		16.88	16.88	
10	Cash	17.35	14.60	12.10	10.15	8.05	10.55		6.70	5.70	4.05	2.60	1.60		2.35	4.25	5.95	5.95	9.85	14.40	15.40	16.25	11.90	13.15	14.35	15.25	15.25		18.35	18.35	
	E-ZPass	15.82	13.28	11.02	9.16	7.40	9.67		5.93	5.15	3.73	2.41	1.33		2.04	3.97	5.35	5.35	8.93	13.11	14.06	14.71	10.86	11.90	13.01	13.79	13.79		16.83	16.83	
	NJ E-ZPass Off-Peak	15.03	12.62	10.47	8.71	7.03	9.19		5.63	4.89	3.55	2.29	1.27		1.94	3.77	5.08	5.08	8.48	12.46	13.36	13.97	10.31	11.31	12.36	13.10	13.10		15.99	15.99	
11	Cash	19.70	17.20	14.40	12.35	10.55	12.85		8.65	7.80	5.95	4.95	3.25	2.35		2.00	4.05	4.05	7.65	12.10	13.15	14.25	9.65	10.90	11.95	12.85	12.85		16.25	16.25	
	E-ZPass	17.77	15.68	13.11	11.26	9.67	11.77		7.81	7.14	5.35	4.37	2.95	2.04		1.77	3.73	3.73	6.90	11.02	11.90	12.88	8.79	9.84	10.89	11.77	11.77		14.71	14.71	
	NJ E-ZPass Off-Peak	16.88	14.89	12.46	10.70	9.19	11.18		7.42	6.78	5.08	4.15	2.81	1.94		1.68	3.55	3.55	6.56	10.47	11.31	12.23	8.35	9.35	10.34	11.18	11.18		13.97	13.97	
12	Cash	21.65	18.95	16.25	14.40	12.35	14.60		10.55	9.85	7.80	6.90	5.25	4.25	2.00		2.00	2.00	5.70	10.15	11.40	12.10	7.65	9.15	10.00	10.90	10.90		14.40	14.40	
	E-ZPass	19.77	17.23	14.71	13.11	11.26	13.28		9.67	8.93	7.14	6.23	4.87	3.97	1.77		1.77	1.77	5.15	9.16	10.34	11.02	6.90	8.32	9.06	9.84	9.84		13.11	13.11	
	NJ E-ZPass Off-Peak	18.78	16.37	13.97	12.46	10.70	12.62		9.19	8.48	6.78	5.92	4.63	3.77	1.68		1.68	1.68	4.89	8.71	9.83	10.47	6.56	7.91	8.61	9.35	9.35		12.46	12.46	
13	Cash	23.15	20.65	17.80	16.25	14.40	16.60		12.35	11.90	9.85	8.65	7.45	5.95	4.05	2.00		1.60	4.05	8.05	9.65	10.15	5.70	7.45	8.15	9.15	9.15		12.35	12.35	
	E-ZPass	21.18	18.79	16.22	14.71	13.11	15.18		11.26	10.86	8.93	7.81	6.67	5.35	3.73	1.77		1.33	3.73	7.40	8.79	9.16	5.15	6.67	7.40	8.32	8.32		11.26	11.26	
	NJ E-ZPass Off-Peak	20.12	17.85	15.41	13.97	12.46	14.42		10.70	10.31	8.48	7.42	6.33	5.08	3.55	1.68		1.27	3.55	7.03	8.35	8.71	4.89	6.33	7.03	7.91	7.91		10.70	10.70	
13A	Cash	23.15	20.65	17.80	16.25	14.40	16.60		12.35	11.90	9.85	8.65	7.45	5.95	4.05	2.00	1.60		2.60	8.05	9.65	10.15	5.70	7.45	8.15	9.15	9.15		12.35	12.35	
	E-ZPass	21.18	18.79	16.22	14.71	13.11	15.18		11.26	10.86	8.93	7.81	6.67	5.35	3.73	1.77	1.33		2.41	7.40	8.79	9.16	5.15	6.67	7.40	8.32	8.32		11.26	11.26	
	NJ E-ZPass Off-Peak	20.12	17.85	15.41	13.97	12.46	14.42		10.70	10.31	8.48	7.42	6.33	5.08	3.55	1.68	1.27		2.29	7.03	8.35	8.71	4.89	6.33	7.03	7.91	7.91		10.70	10.70	

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 TOLL RATE SCHEDULE - Class B3 Buses

Entry		1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
14	Cash	27.20	24.35	22.00	19.95	17.80	20.50		16.25	15.40	13.45	12.35	10.90	9.85	7.65	5.70	4.05	2.60		4.55	5.70	6.70	2.00	3.25	4.40	5.25	5.25		8.65	8.65	
	E-ZPass	24.80	22.37	20.00	18.21	16.22	18.62		14.71	14.06	12.10	11.26	9.84	8.93	6.90	5.15	3.73	2.41		4.13	5.15	5.93	1.77	2.95	3.97	4.87	4.87		7.81	7.81	
	NJ E-ZPass Off-Peak	23.56	21.25	19.00	17.30	15.41	17.69		13.97	13.36	11.49	10.70	9.35	8.48	6.56	4.89	3.55	2.29		3.93	4.89	5.63	1.68	2.81	3.77	4.63	4.63		7.42	7.42	
14A	Cash	31.75	29.15	26.45	24.35	22.65	24.95		20.65	19.95	17.80	17.20	15.40	14.40	12.10	10.15	8.05	8.05	4.55		2.00	2.60	6.70	7.80	8.90	9.85	9.85		13.15	13.15	
	E-ZPass	28.95	26.65	24.13	22.37	20.68	22.70		18.79	18.21	16.22	15.68	14.06	13.11	11.02	9.16	7.40	7.40	4.13		1.77	2.41	5.93	7.14	8.08	8.93	8.93		11.90	11.90	
	NJ E-ZPass Off-Peak	27.50	25.32	22.92	21.25	19.64	21.56		17.85	17.30	15.41	14.89	13.36	12.46	10.47	8.71	7.03	7.03	3.93		1.68	2.29	5.63	6.78	7.68	8.48	8.48		11.31	11.31	
14B	Cash	32.70	30.15	27.40	25.40	23.65	25.90		22.00	20.90	19.45	17.80	16.60	15.40	13.15	11.40	9.65	9.65	5.70	2.00		2.00	7.65	9.15	10.00	10.90	10.90		14.40	14.40	
	E-ZPass	29.83	27.57	25.03	23.11	21.59	23.61		20.00	18.99	17.64	16.22	15.18	14.06	11.90	10.34	8.79	8.79	5.15	1.77		1.77	6.90	8.32	9.06	9.84	9.84		13.11	13.11	
	NJ E-ZPass Off-Peak	28.34	26.19	23.78	21.95	20.51	22.43		19.00	18.04	16.76	15.41	14.42	13.36	11.31	9.83	8.35	8.35	4.89	1.68		1.68	6.56	7.91	8.61	9.35	9.35		12.46	12.46	
14C	Cash	32.70	30.85	28.15	26.45	24.35	26.90		22.65	22.00	19.95	18.95	17.35	16.25	14.25	12.10	10.15	10.15	6.70	2.60	2.00		8.05	9.85	10.80	11.90	11.90		15.25	15.25	
	E-ZPass	29.83	28.04	25.64	24.13	22.37	24.53		20.68	20.00	18.21	17.23	15.82	14.71	12.88	11.02	9.16	9.16	5.93	2.41	1.77		7.40	8.93	9.84	10.86	10.86		13.79	13.79	
	NJ E-ZPass Off-Peak	28.34	26.64	24.36	22.92	21.25	23.30		19.64	19.00	17.30	16.37	15.03	13.97	12.23	10.47	8.71	8.71	5.63	2.29	1.68		7.03	8.48	9.35	10.31	10.31		13.10	13.10	
15E	Cash	29.15	26.45	23.65	22.00	19.95	22.20		17.80	17.35	15.40	14.40	12.85	11.90	9.65	7.65	5.70	5.70	2.00	6.70	7.65	8.05		2.00	2.50	3.25	3.25		6.90	6.90	
	E-ZPass	26.65	24.13	21.59	20.00	18.21	20.18		16.22	15.82	14.06	13.11	11.77	10.86	8.79	6.90	5.15	5.15	1.77	5.93	6.90	7.40		1.77	2.17	2.95	2.95		6.23	6.23	
	NJ E-ZPass Off-Peak	25.32	22.92	20.51	19.00	17.30	19.17		15.41	15.03	13.36	12.46	11.18	10.31	8.35	6.56	4.89	4.89	1.68	5.63	6.56	7.03		1.68	2.07	2.81	2.81		5.92	5.92	
15W	Cash	30.30	27.70	25.15	23.15	21.65	23.65		19.70	18.95	17.20	15.60	14.40	13.15	10.90	9.15	7.45	7.45	3.25	7.80	9.15	9.85	2.00		2.20	2.35	2.35		5.25	5.25	
	E-ZPass	27.73	25.31	22.94	21.18	19.77	21.59		17.77	17.23	15.68	14.30	13.11	11.90	9.84	8.32	6.67	6.67	2.95	7.14	8.32	8.93	1.77		1.97	2.04	2.04		4.87	4.87	
	NJ E-ZPass Off-Peak	26.35	24.04	21.79	20.12	18.78	20.51		16.88	16.37	14.89	13.58	12.46	11.31	9.35	7.91	6.33	6.33	2.81	6.78	7.91	8.48	1.68		1.87	1.94	1.94		4.63	4.63	
15X	Cash	31.60	28.90	26.20	24.20	22.25	24.60		20.50	19.70	17.95	16.75	15.30	14.35	11.95	10.00	8.15	8.15	4.40	8.90	10.00	10.80	2.50	2.20		0.85			1.90		
	E-ZPass	28.81	26.28	23.89	22.17	20.41	22.37		18.79	18.01	16.32	15.27	13.83	13.01	10.89	9.06	7.40	7.40	3.97	8.08	9.06	9.84	2.17	1.97		0.76			1.77		
	NJ E-ZPass Off-Peak	27.37	24.97	22.70	21.06	19.39	21.25		17.85	17.11	15.50	14.51	13.14	12.36	10.34	8.61	7.03	7.03	3.77	7.68	8.61	9.35	2.07	1.87		0.72			1.68		
16E	Cash	32.55	29.80	27.20	25.15	23.15	25.40		21.65	20.65	18.95	17.70	16.25	15.25	12.85	10.90	9.15	9.15	5.25	9.85	10.90	11.90	3.25	2.35	0.85						
	E-ZPass	29.59	27.06	24.80	22.94	21.18	23.11		19.77	18.79	17.23	16.05	14.71	13.79	11.77	9.84	8.32	8.32	4.87	8.93	9.84	10.86	2.95	2.04	0.76						
	NJ E-ZPass Off-Peak	28.12	25.71	23.56	21.79	20.12	21.95		18.78	17.85	16.37	15.25	13.97	13.10	11.18	9.35	7.91	7.91	4.63	8.48	9.35	10.31	2.81	1.94	0.72						
16W	Cash	32.55	29.80	27.20	25.15	23.15	25.40		21.65	20.65	18.95	17.70	16.25	15.25	12.85	10.90	9.15	9.15	5.25	9.85	10.90	11.90	3.25	2.35						3.10	
	E-ZPass	29.59	27.06	24.80	22.94	21.18	23.11		19.77	18.79	17.23	16.05	14.71	13.79	11.77	9.84	8.32	8.32	4.87	8.93	9.84	10.86	2.95	2.04						2.79	
	NJ E-ZPass Off-Peak	28.12	25.71	23.56	21.79	20.12	21.95		18.78	17.85	16.37	15.25	13.97	13.10	11.18	9.35	7.91	7.91	4.63	8.48	9.35	10.31	2.81	1.94						2.65	
17	Cash																											5.20			
	E-ZPass																											4.74			
	NJ E-ZPass Off-Peak																											4.50			
18E	Cash	32.70	32.70	30.30	28.40	26.90	29.15		24.95	24.20	22.20	20.90	19.70	18.35	16.25	14.40	12.35	12.35	8.65	13.15	14.40	15.25	6.90	5.25	1.90						
	E-ZPass	29.83	29.83	27.73	26.01	24.53	26.65		22.70	22.06	20.18	18.99	17.77	16.83	14.71	13.11	11.26	11.26	7.81	11.90	13.11	13.79	6.23	4.87	1.77						
	NJ E-ZPass Off-Peak	28.34	28.34	26.35	24.71	23.30	25.32		21.56	20.95	19.17	18.04	16.88	15.99	13.97	12.46	10.70	10.70	7.42	11.31	12.46	13.10	5.92	4.63	1.68						
18W	Cash	32.70	32.70	30.30	28.40	26.90	29.15		24.95	24.20	22.20	20.90	19.70	18.35	16.25	14.40	12.35	12.35	8.65	13.15	14.40	15.25	6.90	5.25			3.10				
	E-ZPass	29.83	29.83	27.73	26.01	24.53	26.65		22.70	22.06	20.18	18.99	17.77	16.83	14.71	13.11	11.26	11.26	7.81	11.90	13.11	13.79	6.23	4.87			2.79				
	NJ E-ZPass Off-Peak	28.34	28.34	26.35	24.71	23.30	25.32		21.56	20.95	19.17	18.04	16.88	15.99	13.97	12.46	10.70	10.70	7.42	11.31	12.46	13.10	5.92	4.63			2.65				
19W	Cash																														
	E-ZPass																														2.79
	NJ E-ZPass Off-Peak																														2.65

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

2025 Toll Rates
Passenger Car - Green Pass and Senior Citizen New Jersey E-ZPass Off-Peak Toll New Jersey Turnpike
E-ZPass PEAK HOURS 7:00a.m. - 9:00a.m. / 4:30p.m. - 6:30p.m. / All Day Sat & Sun (based on time of entry)

ENTRY	1	2	3	4	5	6	6A	7	7A	8	8A	9	10	11	12	13	13A	14	14A	14B	14C	15E	15W	15X	16E	16W	17	18E	18W	19W
1		1.42	2.22	3.02	3.74	5.64		4.50	4.76	5.33	5.64	6.74	6.89	7.50	8.33	9.44	9.44	11.03	12.74	12.97	13.76	11.64	12.21	12.67	12.97	12.97		14.34	14.34	
2	1.42		1.42	1.72	2.56	4.76		3.13	3.74	4.50	4.91	5.33	5.64	6.32	7.50	8.33	8.33	9.89	11.64	12.21	12.39	10.61	11.03	11.68	12.21	12.21		13.76	13.76	
3	2.22	1.42		0.92	1.50	3.74		2.22	2.56	3.13	4.16	4.50	4.76	4.91	6.32	7.50	7.50	9.09	10.61	11.03	11.37	9.44	9.89	10.50	11.03	11.03		12.39	12.39	
4	3.02	1.72	0.92		0.92	3.02		1.50	1.72	2.56	3.13	3.74	4.16	4.50	5.33	6.74	6.74	7.80	9.89	10.04	10.61	9.09	9.36	9.89	10.04	10.04		11.64	11.64	
5	3.74	2.56	1.50	0.92		2.22		0.92	1.42	1.72	2.56	3.02	3.13	3.74	4.76	5.64	5.64	7.50	9.36	9.44	9.89	7.80	8.33	8.95	9.44	9.44		11.03	11.03	
6	5.64	4.76	3.74	3.02	2.22			1.72	2.22	3.02	3.74	4.16	4.50	4.76	5.64	6.89	6.89	8.33	10.04	10.61	11.03	9.36	9.44	10.31	10.61	10.61		12.21	12.21	
6A							3.13																							
7	4.50	3.13	2.22	1.50	0.92	1.72			0.92	1.42	1.72	2.22	2.56	3.02	4.16	4.91	4.91	6.74	8.33	9.09	9.36	7.50	7.66	8.65	9.09	9.09		10.04	10.04	
7A	4.76	3.74	2.56	1.72	1.42	2.22		0.92		0.92	1.50	1.72	2.22	2.56	3.74	4.76	4.76	6.32	7.80	8.33	9.09	6.89	7.50	7.80	8.33	8.33		9.89	9.89	
8	5.33	4.50	3.13	2.56	1.72	3.02		1.42	0.92		0.92	1.42	1.50	1.72	3.02	4.16	4.16	5.33	7.50	7.66	7.80	6.32	6.74	7.31	7.66	7.66		9.36	9.36	
8A	5.64	4.91	4.16	3.13	2.56	3.74		1.72	1.50	0.92		0.92	1.42	1.50	2.56	3.74	3.74	4.91	6.89	7.50	7.66	5.64	6.32	7.01	7.50	7.50		9.09	9.09	
9	6.74	5.33	4.50	3.74	3.02	4.16		2.22	1.72	1.42	0.92		0.92	0.92	1.72	3.02	3.02	4.50	6.32	6.74	6.89	4.91	5.33	6.17	6.74	6.74		7.80	7.80	
10	6.89	5.64	4.76	4.16	3.13	4.50		2.56	2.22	1.50	1.42	0.92		0.92	1.50	2.56	2.56	4.16	5.64	6.32	6.74	4.76	4.91	5.87	6.32	6.32		7.66	7.66	
11	7.50	6.32	4.91	4.50	3.74	4.76		3.02	2.56	1.72	1.50	0.92	0.92		0.92	1.72	1.72	3.13	4.91	5.33	5.64	4.16	4.50	4.99	5.33	5.33		6.89	6.89	
12	8.33	7.50	6.32	5.33	4.76	5.64		4.16	3.74	3.02	2.56	1.72	1.50	0.92		1.27	1.27	2.56	4.50	4.76	4.91	3.13	3.74	4.30	4.76	4.76		6.32	6.32	
13	9.44	8.33	7.50	6.74	5.64	6.89		4.91	4.76	4.16	3.74	3.02	2.56	1.72	1.27		0.92	1.50	3.13	3.74	4.16	2.22	2.56	3.32	3.74	3.74		4.91	4.91	
13A	9.44	8.33	7.50	6.74	5.64	6.89		4.91	4.76	4.16	3.74	3.02	2.56	1.72	1.27	0.92		0.92	3.13	3.74	4.16	2.22	2.56	3.32	3.74	3.74		4.91	4.91	
14	11.03	9.89	9.09	7.80	7.50	8.33		6.74	6.32	5.33	4.91	4.50	4.16	3.13	2.56	1.50	0.92		1.72	2.22	2.56	0.92	1.42	1.84	2.22	2.22		3.74	3.74	
14A	12.74	11.64	10.61	9.89	9.36	10.04		8.33	7.80	7.50	6.89	6.32	5.64	4.91	4.50	3.13	3.13	1.72		0.92	1.42	2.56	3.02	3.63	4.16	4.16		5.33	5.33	
14B	12.97	12.21	11.03	10.04	9.44	10.61		9.09	8.33	7.66	7.50	6.74	6.32	5.33	4.76	3.74	3.74	2.22	0.92		0.92	3.02	3.13	4.16	4.50	4.50		5.64	5.64	
14C	13.76	12.39	11.37	10.61	9.89	11.03		9.36	9.09	7.80	7.66	6.89	6.74	5.64	4.91	4.16	4.16	2.56	1.42	0.92		3.13	3.74	4.30	4.76	4.76		6.32	6.32	
15E	11.64	10.61	9.44	9.09	7.80	9.36		7.50	6.89	6.32	5.64	4.91	4.76	4.16	3.13	2.22	2.22	0.92	2.56	3.02	3.13		0.92	1.12	1.50	1.50		3.02	3.02	
15W	12.21	11.03	9.89	9.36	8.33	9.44		7.66	7.50	6.74	6.32	5.33	4.91	4.50	3.74	2.56	2.56	1.42	3.02	3.13	3.74	0.92		1.27	1.42	1.42		2.56	2.56	
15X	12.67	11.68	10.50	9.89	8.95	10.31		8.65	7.80	7.31	7.01	6.17	5.87	4.99	4.30	3.32	3.32	1.84	3.63	4.16	4.30	1.12	1.27		0.39			0.85		
16E	12.97	12.21	11.03	10.04	9.44	10.61		9.09	8.33	7.66	7.50	6.74	6.32	5.33	4.76	3.74	3.74	2.22	4.16	4.50	4.76	1.50	1.42	0.39						
16W	12.97	12.21	11.03	10.04	9.44	10.61		9.09	8.33	7.66	7.50	6.74	6.32	5.33	4.76	3.74	3.74	2.22	4.16	4.50	4.76	1.50	1.42						1.50	
17																											2.86			
18E	14.34	13.76	12.39	11.64	11.03	12.21		10.04	9.89	9.36	9.09	7.80	7.66	6.89	6.32	4.91	4.91	3.74	5.33	5.64	6.32	3.02	2.56	0.85						
18W	14.34	13.76	12.39	11.64	11.03	12.21		10.04	9.89	9.36	9.09	7.80	7.66	6.89	6.32	4.91	4.91	3.74	5.33	5.64	6.32	3.02	2.56			1.50				
19W																														1.50

New Jersey Turnpike Authority
(A Component Unit of the State of New Jersey)
Schedules of Toll Rates
December 31, 2025
(Unaudited)

TOLL RATE SCHEDULE - 2025 Paterson Plank Ramp Adjusted Toll Rates CLASS 1 through CLASS 4

Paterson Plank Adjusted Toll Rate Applies only for NJ E-ZPass Users.
[E-Z = E-ZPass] PEAK HOURS: Mon-Fri - 7:00 a.m.-9:00 a.m. & 4:30 p.m.-6:30 p.m.; All Day Sat & Sun; (based on time of entry)

		Exit 18E - Paterson Plank Adjusted Toll Rate for Residents			
Entry	PAYMENT METHOD	Class 1	Class 2	Class 3	Class 4
1	Cash				
	E-ZPass	19.21	35.97	49.32	57.03
	NJ E-ZPass Off-Peak	14.41	34.17	46.86	54.17
2	Cash				
	E-ZPass	18.09	33.34	45.10	52.80
	NJ E-ZPass Off-Peak	13.57	31.67	42.84	50.16
3	Cash				
	E-ZPass	16.34	29.62	41.33	48.25
	NJ E-ZPass Off-Peak	12.26	28.14	39.26	45.84
4	Cash				
	E-ZPass	14.88	28.04	38.23	44.71
	NJ E-ZPass Off-Peak	11.16	26.64	36.32	42.47
5	Cash				
	E-ZPass	13.98	26.13	35.30	41.33
	NJ E-ZPass Off-Peak	10.49	24.82	33.54	39.26
6	Cash				
	E-ZPass	15.72	28.72	38.51	45.10
	NJ E-ZPass Off-Peak	11.79	27.29	36.58	42.84
6A	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
7	Cash				
	E-ZPass	13.47	23.83	32.94	37.83
	NJ E-ZPass Off-Peak	10.10	22.64	31.30	35.94
7A	Cash				
	E-ZPass	12.33	22.98	31.31	35.97
	NJ E-ZPass Off-Peak	9.25	21.84	29.74	34.17
8	Cash				
	E-ZPass	11.35	21.46	28.72	33.34
	NJ E-ZPass Off-Peak	8.51	20.39	27.29	31.67
8A	Cash				
	E-ZPass	11.11	19.83	26.75	31.03
	NJ E-ZPass Off-Peak	8.33	18.84	25.42	29.48
9	Cash				
	E-ZPass	9.99	18.36	24.51	28.72
	NJ E-ZPass Off-Peak	7.49	17.44	23.28	27.29
10	Cash				
	E-ZPass	9.36	17.24	22.98	26.36
	NJ E-ZPass Off-Peak	7.02	16.38	21.84	25.04
11	Cash				
	E-ZPass	7.89	13.87	19.61	22.98
	NJ E-ZPass Off-Peak	5.92	13.18	18.63	21.84
12	Cash				
	E-ZPass	7.05	11.89	16.39	19.61
	NJ E-ZPass Off-Peak	5.29	11.30	15.57	18.63
13	Cash				
	E-ZPass	5.54	10.38	13.87	16.11
	NJ E-ZPass Off-Peak	4.15	9.86	13.18	15.31
13A	Cash				
	E-ZPass	5.54	10.38	13.87	16.11
	NJ E-ZPass Off-Peak	4.15	9.86	13.18	15.31
14	Cash				
	E-ZPass	3.28	6.61	8.12	9.87
	NJ E-ZPass Off-Peak	2.46	6.28	7.72	9.38
14A	Cash				
	E-ZPass	6.15	11.89	14.88	18.09
	NJ E-ZPass Off-Peak	4.62	11.30	14.13	17.19
14B	Cash				
	E-ZPass	6.66	13.01	16.39	19.61
	NJ E-ZPass Off-Peak	5.00	12.36	15.57	18.63
14C	Cash				
	E-ZPass	7.05	14.65	18.09	21.46
	NJ E-ZPass Off-Peak	5.29	13.92	17.19	20.39
15E	Cash				
	E-ZPass	2.22	4.01	4.92	6.61
	NJ E-ZPass Off-Peak	1.67	3.81	4.67	6.28
15W	Cash				
	E-ZPass	2.10	2.95	3.39	4.01
	NJ E-ZPass Off-Peak	1.57	2.80	3.22	3.81
15X	Cash				
	E-ZPass	0.58	1.02	1.26	1.76
	NJ E-ZPass Off-Peak	0.44	0.97	1.20	1.67
16E	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
16W	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
17	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
18E	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
18W	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				
19W	Cash				
	E-ZPass				
	NJ E-ZPass Off-Peak				

2025 TOLL RATES
CASH
GARDEN STATE PARKWAY

PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	Passenger Car, Motorcyle,Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2-Axle Bus	3-Axle Bus
TOLL PLAZA / RAMP			Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
MAIN LINE BARRIER PLAZA										
*Pascack Valley	166.1		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
*Bergen NB	160.5		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
*Essex SB	150.7		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
*Union NB	142.7		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
*Raritan SB	125.4		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Asbury Park NB	104.0		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Toms River	84.7		$1.15	$2.30	$3.25	$4.40	$5.45	$6.50	$1.40	$1.95
Barnegat SB	68.9		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
New Gretna NB	53.5		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Great Egg SB	28.8		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Cape May NB	19.4		$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
RAMP PLAZA										
*Paramus	164.6	NX, SE	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Saddle Brook NB	160.3	NX	$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
*Clifton	156.1	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Passaic	154.5	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Watchung	152.6	NE, SX	$1.15	$2.30	$3.25	$4.40	$5.45	$6.50	$1.40	$1.95
*Bloomfield	148.9	NX, SE	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*East Orange	147.1	SE	$1.65	$3.10	$4.65	$6.10	$7.85	$9.50	$1.90	$2.80
*Irvington	146.1	NX, SE	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Union Ramp NB	142.8	NE	$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Sayreville (EZP Only)	125.0	SX	$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
*Matawan	117.1	SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Keyport	118.6	NE,SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Holmdel	113.6	NE,SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Red Bank	110.3	NE,SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
*Eatontown NB	106.5	NE	$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Belmar/Wall	98.0	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
Brick	93.0	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
Lakewood	90.1	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
Berkeley	77.9	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
Forked River	75.3	NE, SX	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40
Waretown	70.4	NE, SX	$1.15	$2.30	$3.25	$4.40	$5.45	$6.50	$1.40	$1.95
Somers Point SB	30.2	SX	$2.30	$4.55	$6.50	$8.80	$10.85	$13.00	$2.75	$3.90
Wildwood	3.8	NE, SE	$0.85	$1.55	$2.35	$3.05	$3.95	$4.75	$0.95	$1.40

*** Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.**

*** E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) only.**

*** Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.**

DRAFT

2025 TOLL RATES
E-ZPass
GARDEN STATE PARKWAY

PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	Passenger Car, Motorcyle,Taxis	2-Axle Dual Tire Vehicle	3-Axle Vehicle or Vehicle/Trailer Combination	4-Axle Vehicle or Vehicle/Trailer Combination	5-Axle Vehicle or Vehicle/Trailer Combination	6-Axle Vehicle or Vehicle/Trailer Combination	2-Axle Bus	3-Axle Bus
TOLL PLAZA / RAMP			Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Bus Class B2	Bus Class B3
MAIN LINE BARRIER PLAZA										
*Pascack Valley	166.1		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
*Bergen NB	160.5		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
*Essex SB	150.7		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
*Union NB	142.7		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
*Raritan SB	125.4		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Asbury Park NB	104.0		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Toms River	84.7		$1.09	$2.16	$3.23	$4.30	$5.37	$6.44	$1.30	$1.94
Barnegat SB	68.9		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
New Gretna NB	53.5		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Great Egg SB	28.8		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Cape May NB	19.4		$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
RAMP PLAZA										
*Paramus	164.6	NX, SE	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Saddle Brook NB	160.3	NX	$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
*Clifton	156.1	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Passaic	154.5	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Watchung	152.6	NE, SX	$1.09	$2.16	$3.23	$4.30	$5.37	$6.44	$1.30	$1.94
*Bloomfield	148.9	NX, SE	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*East Orange	147.1	SE	$1.51	$3.09	$4.43	$6.00	$7.59	$9.38	$1.86	$2.66
*Irvington	146.1	NX, SE	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Union Ramp NB	142.8	NE	$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Sayreville (EZP Only)	125.0	SX	$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
*Matawan	117.1	SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Keyport	118.6	NE,SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Holmdel	113.6	NE,SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Red Bank	110.3	NE,SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
*Eatontown NB	106.5	NE	$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Belmar/Wall	98.0	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
Brick	93.0	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
Lakewood	90.1	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
Berkeley	77.9	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
Forked River	75.3	NE, SX	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33
Waretown	70.4	NE, SX	$1.09	$2.16	$3.23	$4.30	$5.37	$6.44	$1.30	$1.94
Somers Point SB	30.2	SX	$2.17	$4.31	$6.45	$8.60	$10.74	$12.88	$2.59	$3.87
Wildwood	3.8	NE, SE	$0.76	$1.55	$2.22	$3.00	$3.80	$4.69	$0.93	$1.33

* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) only.

* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

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2025 TOLL RATES
Green Pass / Senior Citizen Discount Off-Peak E-ZPass
All Day Trailer Discount
GARDEN STATE PARKWAY

PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	NJ E-ZPass Off-Peak		<---------- NJ E-ZPass All-Day ---------->			
			Green Pass	Senior Citizen	Trailer with Class 1 E-ZPass Tag			
TOLL PLAZA / RAMP			Class 1	Class 1	Class 2	Class 3	Class 4	Class 5
MAIN LINE BARRIER PLAZA								
*Pascack Valley	166.1		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
*Bergen NB	160.5		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
*Essex SB	150.7		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
*Union NB	142.7		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
*Raritan SB	125.4		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Asbury Park NB	104.0		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Toms River	84.7		$0.98	$0.98	$1.51	$1.51	$2.15	$2.69
Barnegat SB	68.9		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
New Gretna NB	53.5		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Great Egg SB	28.8		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Cape May NB	19.4		$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
RAMP PLAZA								
*Paramus	164.6	NX, SE	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Saddle Brook NB	160.3	NX	$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
*Clifton	156.1	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Passaic	154.5	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Watchung	152.6	NE, SX	$0.98	$0.98	$1.51	$1.51	$2.15	$2.69
*Bloomfield	148.9	NX, SE	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*East Orange	147.1	SE	$1.36	$1.36	$2.17	$2.17	$3.00	$3.80
*Irvington	146.1	NX, SE	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Union Ramp NB	142.8	NE	$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Sayreville (EZP Only)	125.0	SX	$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
*Matawan	117.1	SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Keyport	118.6	NE,SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Holmdel	113.6	NE,SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Red Bank	110.3	NE,SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
*Eatontown NB	106.5	NE	$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Belmar/Wall	98.0	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
Brick	93.0	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
Lakewood	90.1	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
Berkeley	77.9	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
Forked River	75.3	NE, SX	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90
Waretown	70.4	NE, SX	$0.98	$0.98	$1.51	$1.51	$2.15	$2.69
Somers Point SB	30.2	SX	$1.95	$1.95	$3.02	$3.02	$4.30	$5.37
Wildwood	3.8	NE, SE	$0.68	$0.68	$1.09	$1.09	$1.50	$1.90

* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.
* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) only.
* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.
* The Green Pass / Senior Citizen Discount provides a 10 percent discount on the off-peak rate on the New Jersey Turnpike and Garden State Parkway.

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2025 TOLL RATES
Truck Discount Off-Peak E-ZPass
GARDEN STATE PARKWAY

PLAZA/RAMPS 11 Barriers / 23 Ramps NE=Northbound Entrance NX=Northbound Exit SE=Southbound Entrance SX=Southbound Exit	Milepost	Tolled Entry or Exit Ramps	2-Axle Dual Tire Vehicle	3-Axle Vehicle	4-Axle Vehicle	5-Axle Vehicle	6-Axle Vehicle	2-Axle Bus	3-Axle Bus
TOLL PLAZA / RAMP			**Class 2**	**Class 3**	**Class 4**	**Class 5**	**Class 6**	**Bus Class B2**	**Bus Class B3**
MAIN LINE BARRIER PLAZA									
*Pascack Valley	166.1							$2.46	$3.68
*Bergen NB	160.5							$2.46	$3.68
*Essex SB	150.7							$2.46	$3.68
*Union NB	142.7							$2.46	$3.68
*Raritan SB	125.4							$2.46	$3.68
Asbury Park NB	104.0		$4.10	$6.13	$8.17	$10.20	$12.24	$2.46	$3.68
Toms River	84.7		$2.05	$3.07	$4.09	$5.10	$6.12	$1.23	$1.84
Barnegat SB	68.9		$4.10	$6.13	$8.17	$10.20	$12.24	$2.46	$3.68
New Gretna NB	53.5		$4.10	$6.13	$8.17	$10.20	$12.24	$2.46	$3.68
Great Egg SB	28.8		$4.10	$6.13	$8.17	$10.20	$12.24	$2.46	$3.68
Cape May NB	19.4		$4.10	$6.13	$8.17	$10.20	$12.24	$2.46	$3.68
RAMP PLAZA									
*Paramus	164.6	NX, SE						$0.89	$1.27
*Saddle Brook NB	160.3	NX						$2.46	$3.68
*Clifton	156.1	NE, SX						$0.89	$1.27
*Passaic	154.5	NE, SX						$0.89	$1.27
*Watchung	152.6	NE, SX						$1.23	$1.84
*Bloomfield	148.9	NX, SE						$0.89	$1.27
*East Orange	147.1	SE						$1.77	$2.53
*Irvington	146.1	NX, SE						$0.89	$1.27
*Union Ramp NB	142.8	NE						$2.46	$3.68
Sayreville (EZP Only)	125.0	SX						$2.46	$3.68
*Matawan	117.1	SX						$0.89	$1.27
*Keyport	118.6	NE,SX						$0.89	$1.27
*Holmdel	113.6	NE,SX						$0.89	$1.27
*Red Bank	110.3	NE,SX						$0.89	$1.27
*Eatontown NB	106.5	NE						$2.46	$3.68
Belmar/Wall	98.0	NE, SX	$1.47	$2.11	$2.85	$3.61	$4.46	$0.89	$1.27
Brick	93.0	NE, SX	$1.47	$2.11	$2.85	$3.61	$4.46	$0.89	$1.27
Lakewood	90.1	NE, SX	$1.47	$2.11	$2.85	$3.61	$4.46	$0.89	$1.27
Berkeley	77.9	NE, SX	$1.47	$2.11	$2.85	$3.61	$4.46	$0.89	$1.27
Forked River	75.3	NE, SX	$1.47	$2.11	$2.85	$3.61	$4.46	$0.89	$1.27
Waretown	70.4	NE, SX	$2.05	$3.07	$4.09	$5.10	$6.12	$1.23	$1.84
Somers Point SB	30.2	SX	$4.10	$6.13	$8.17	$10.20	$12.24	$2.46	$3.68
Wildwood	3.8	NE, SE	$1.47	$2.11	$2.85	$3.61	$4.46	$0.89	$1.27

* Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) prohibited north of Interchange 105.

* E-ZPass Off Peak Discount available for Heavy Trucks Registered 10,000 lbs or more (6 tires or 3-or-more-axles) only.

* Peak periods are 7:00 am - 9:00 am, 4:30 pm - 6:30 pm Monday - Friday, all day Saturday and Sunday.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – New Jersey Turnpike

Last Ten Fiscal Years (Unaudited)

	2025(*)	2024(*)	2023(*)	2022(*)	2021	2020	2019	2018	2017	2016
Crashes	8,259	8,355	8,365	8,037	4,600	7,768	7,818	7,374	7,173	7,177
Crashes per 1 MV**	31.4	31.6	32.7	32.1	23.1	28.9	29.4	28.2	27.9	28.9
Crashes per 100 MVM***	127.6	126.7	129.9	128.5	91.8	114.4	117.5	112.6	111.2	119.6
Fatal Crashes	26	16	24	33	26	22	13	20	20	19
Fatalities	32	16	27	38	28	22	15	21	21	25
Fatalities per 1 MV	0.12	0.06	0.11	0.15	0.14	0.08	0.06	0.08	0.08	0.10
Fatalities per 100 MVM	0.49	0.24	0.42	0.61	0.56	0.32	0.23	0.32	0.33	0.42
Injury Crashes	—	—	—	—	841	1,365	1,411	1,387	1,330	1,379
Injuries	—	—	—	—	1,263	2,063	2,106	2,117	1,991	2,093
Injuries per 1 MV	—	—	—	—	6.3	7.7	7.9	8.1	7.7	8.4
Injuries per 100 MVM	—	—	—	—	25.2	30.4	31.6	32.3	30.9	34.9
Total Vehicle Miles (in thousands)	6,474,153	6,594,907	6,438,181	6,255,107	5,008,939	6,792,795	6,655,293	6,549,606	6,452,963	6,000,637
Total Vehicles (in thousands)	263,298	263,983	255,438	250,506	199,481	269,103	266,133	261,888	257,387	247,928

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Traffic Crash Statistics – Garden State Parkway

Last Ten Fiscal Years (Unaudited)

	2025(*)	2024(*)	2023(*)	2022(*)	2021	2020	2019	2018	2017	2016
Crashes	5,802	7,660	8,343	7,923	7,790	6,709	9,672	10,474	9,990	10,154
Crashes per 1 MV**	12.9	16.9	17	16.5	18.1	17.9	20.8	22.8	21.3	21.7
Crashes per 100 MVM***	92.0	121.0	132.0	129.4	130.0	129.2	150.1	160.0	151.5	155.1
Fatal Crashes	19	21	17	36	26	26	23	17	23	29
Fatalities	20	23	19	39	27	28	23	22	25	32
Fatalities per 1 MV	0.04	0.05	0.04	0.08	0.06	0.07	0.05	0.05	0.05	0.07
Fatalities per 100 MVM	0.32	0.36	0.30	0.64	0.45	0.54	0.36	0.34	0.38	0.49
Injury Crashes	—	—	—	—	—	1,360	1,945	2,097	1,994	2,044
Injuries	—	—	—	—	—	1,925	2,678	2,926	2,845	2,846
Injuries per 1 MV	—	—	—	—	—	5.1	5.8	6.4	6.1	6.1
Injuries per 100 MVM	—	—	—	—	—	37.1	41.6	44.7	43.1	43.5
Total Vehicle Miles (in thousands)	6,309,393	6,331,509	6,321,036	6,124,200	5,993,401	5,193,547	6,443,200	6,547,524	6,595,708	6,548,003
Total Vehicles (in thousands)	451,477	453,384	491,533	479,548	431,023	375,565	464,544	459,793	468,803	467,115

* As of the year ended December 31, 2021, injury crash vs. property damage crash split is no longer available

** 1 MV - One Million Vehicle

*** 100 MVM - Hundred Million Vehicle Miles

See accompanying independent auditors' report.

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025

(Unaudited)

Board approval date	Vendor	Amount
Initial contracts		
1/28/2025	El Sol Contracting & Construction Corp.	$ 70,865,354
1/28/2025	Joseph M. Sanzari, Inc.	12,691,998
1/28/2025	Ferreira Construction Co. Inc.	15,999,472
1/28/2025	Joseph M. Sanzari, Inc.	26,901,000
1/28/2025	Stavola Contracting Company, LLC	26,578,696
1/28/2025	C. J. Hesse, Inc.	2,495,020
1/28/2025	APTIM Environmental & Infrastructure, LLC	4,825,000
1/28/2025	Churchill Consulting Engineers, P.C.	1,995,000
1/28/2025	Johnson, Mirmiran & Thompson, Inc.	1,751,000
1/28/2025	ATANE Engineers, Architects and Land Surveyors, P.C.	1,745,000
1/28/2025	LiRo Engineers, Inc.	1,740,000
1/28/2025	Gannett Fleming, Inc.	6,000,000
1/28/2025	AtkinsRealis USA Inc.	6,000,000
1/28/2025	Dell Marketing, LP	200,066
1/28/2025	Dell Marketing, LP	1,000,000
1/28/2025	Dell Marketing, LP	4,060,490
2/25/2025	Daidone Electric, Inc.	8,564,000
2/25/2025	PKF-Mark III, Inc.	6,000,000
2/25/2025	Hall Building Corp.	22,092,899
2/25/2025	Joseph M. Sanzari, Inc.	4,000,000
2/25/2025	Gannett Fleming, Inc.	1,950,000
2/25/2025	Van Cleef Engineering Associates, LLC	5,000,000
2/25/2025	ATANE Engineers, Architects and Land Surveyors, P.C.	5,100,000
2/25/2025	Greenman-Pedersen, Inc.	5,335,000
2/25/2025	Jacobs Engineering Group Inc.	11,950,000
2/25/2025	STV Incorporated	12,300,000
2/25/2025	Dresdner Robin Environmental Management, Inc.	1,505,000
2/25/2025	GV Oradell, LLC	300,000
2/25/2025	Atlas Flasher & Supply Co.	165,000
2/25/2025	Herman's Trucking & Recycling	102,893
2/25/2025	Samuel A. Ross Automotive Equipment Specialist, Inc.	117,450
2/25/2025	Russell Reid Waste Hauling and Disposal Service Co., Inc.	146,530
2/25/2025	Insight Public Sector, Inc.	362,050
2/25/2025	ePlus Technology, Inc.	578,014
2/25/2025	Vaisala, Inc.	147,000
3/25/2025	Joseph M. Sanzari, Inc.	6,000,000
3/25/2025	Green Construction, Inc.	10,000,000
3/25/2025	New Jersey Department of Environmental Protection	875,820
3/25/2025	GV Oradell, LLC	1,400,000

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025

(Unaudited)

Board approval date	Vendor	Amount
3/25/2025	Evergreen Environmental, LLC	$ 10,200,000
3/25/2025	Merchantville Overhead Doors, Inc.	199,680
3/25/2025	Dell Marketing, LP	2,055,902
3/25/2025	ePlus Technology, Inc.	2,031,899
4/22/2025	Carbro Constructors Corp.	17,327,400
4/22/2025	Travis Inc.	4,625,205
4/22/2025	Greenman-Pedersen, Inc.	3,075,000
4/22/2025	Colliers Engineering & Design, Inc.	2,300,000
4/22/2025	Applegreen NJ Welcome Centres, LLC	3,672,649
4/22/2025	Commercial Technology Contractors Inc.	582,983
4/22/2025	Air System Maintenance, LLC	1,892,800
4/22/2025	Dell Marketing, LP	193,779
4/22/2025	Hertrich Fleet Services, Inc.	234,876
4/22/2025	Gentilini Chevrolet	172,629
4/22/2025	Computer Aid, Inc.	1,500,000
4/22/2025	IBM Corporation	250,712
4/22/2025	MMLJ, Inc.	124,856
5/20/2025	Joseph M. Sanzari, Inc.	80,735,000
5/20/2025	PKF-Mark III, Inc.	8,271,600
5/20/2025	APS Contracting, Inc.	7,762,558
5/20/2025	Tectonic Engineering Consultants, Geologists & Land Surveyors DPC	1,355,000
5/20/2025	BEM Systems, Inc.	4,000,000
5/20/2025	Mott MacDonald LLC	4,000,000
5/20/2025	Elite Emergency Lights LLC	352,458
5/20/2025	Carahsoft Technology Corp.	182,665
5/20/2025	Winner Ford, Inc.	1,412,790
5/20/2025	Business and Government Insurance Agency	475,000
5/20/2025	Transport Data Systems, Inc.	1,146,535
5/20/2025	Oracle America, Inc.	1,249,632
5/20/2025	SICK, Inc.	1,578,746
6/24/2025	Creamer Ruberton, A Joint Venture	10,330,301
6/24/2025	South State, Inc.	2,824,634
6/24/2025	Ferreira Construction Co. Inc.	1,170,000
6/24/2025	Joseph M. Sanzari, Inc.	1,991,660
6/24/2025	Stantec Consulting Services, Inc.	21,205,000
6/24/2025	Churchill Consulting Engineers, P.C.	7,500,000
6/24/2025	Pickering, Corts & Summerson, Inc.	895,000
6/24/2025	PKB Engineering Corporation	1,110,000
6/24/2025	Stantec Consulting Services, Inc.	8,321,500
6/24/2025	Van Cleef Engineering Associates, LLC	1,610,000
6/24/2025	Cliffside Body Corporation	141,736

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025

(Unaudited)

Board approval date	Vendor	Amount
6/24/2025	Reilly Sweeping LLC	$ 1,039,500
6/24/2025	Neteon Technologies, Inc.	390,225
6/24/2025	Traffic Safety Services LLC	116,276
6/24/2025	Assurance Auto Body Collision, Inc.	150,000
6/24/2025	Winner Ford, Inc.	1,742,148
6/24/2025	Dell Marketing, LP	442,490
6/24/2025	Axon Enterprise, Inc.	543,474
6/24/2025	Kyra Solutions	1,114,000
6/24/2025	Transcom	731,652
6/24/2025	Joseph Defino Trucking Co., Inc.	3,254,400
6/24/2025	Harbor Trucking LLC	384,000
6/24/2025	New Prince Concrete Construction Co., Inc.	302,400
6/24/2025	Tuckahoe Sand & Gravel, Inc.	446,400
6/24/2025	Sil-Kemp Concrete, Inc.	5,184,000
7/22/2025	ACP Contracting Inc.	2,584,745
7/22/2025	Freehold Cartage, Inc.	149,100
7/22/2025	APS Contracting, Inc.	8,720,717
7/22/2025	Colonnelli Brothers, Inc.	3,496,034
7/22/2025	GFT Infrastructure, Inc.	1,540,000
7/22/2025	Hardesty & Hanover, LLC	2,250,000
7/22/2025	Garden State Bobcat, Inc.	567,540
7/22/2025	Gabrielli Truck Sales of Bloomsbury	8,154,775
7/22/2025	Jesco, Inc.	1,553,944
7/22/2025	WorldTech IT	409,712
7/22/2025	Kyra Solutions, Inc.	150,868
7/22/2025	Gentilini Motors	1,282,670
7/22/2025	Trius, Inc.	409,700
7/22/2025	Loadometer Corporation	354,499
7/22/2025	Sansi North America ("SNA") Displays	265,908
8/26/2025	ACP Contracting Inc.	4,373,829
8/26/2025	J. Fletcher Creamer & Son	5,474,740
8/26/2025	Colonnelli Brothers, Inc.	6,545,200
8/26/2025	T.Y. Lin International	1,300,000
8/26/2025	AECOM Technical Services	13,900,000
8/26/2025	Greenman-Pedersen, Inc.	1,790,000
8/26/2025	Fastenal Company	232,145
8/26/2025	Fastenal Company	191,623
9/23/2025	Crisdel Group, Inc.	7,056,650
9/23/2025	Johnson, Mirmiran & Thompson, Inc.	955,000
9/23/2025	PKB Engineering Corporation	995,000
9/23/2025	Hardesty & Hanover, LLC	895,000

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025

(Unaudited)

Board approval date	Vendor	Amount
9/23/2025	Malick & Scherer, P.C.	$ 1,145,000
9/23/2025	GFT Infrastructure, Inc.	3,380,000
9/23/2025	Mott MacDonald LLC	905,000
9/23/2025	Mott MacDonald LLC	1,385,000
9/23/2025	Ascendance Truck Centers of PA, LLC	400,000
9/23/2025	AT Northern New Jersey, LLC	2,350,000
9/23/2025	PSX, Inc.	119,500
9/23/2025	Immix Technology, Inc.	112,428
9/23/2025	Dell Marketing, LP	1,800,000
9/23/2025	Daktronics, Inc.	1,150,000
9/23/2025	Garda World Services	2,468,970
9/23/2025	Wells Fargo Bank	1,197,382
9/23/2025	KPMG LLP	1,704,000
10/21/2025	AECOM Technical Services, Inc.	93,080,000
10/21/2025	Eurofins Environment Testing Northeast, LLC	272,361
10/21/2025	Interstate Waste Services of New Jersey, Inc.	510,445
10/21/2025	Freehold Cartage, Inc.	398,000
10/21/2025	Trius, Inc.	129,758
10/21/2025	McGrath Municipal Equipment, LLC	376,840
10/21/2025	W.E. Timmerman Co., Inc.	1,339,207
10/21/2025	Motorola Solutions	697,592
10/21/2025	Applied Concepts, Inc.	114,660
10/21/2025	The North Highland Company, LLC	4,843,326
11/18/2025	Joseph M. Sanzari, Inc.	99,705,652
11/18/2025	Earle Asphalt Company	15,359,513
11/18/2025	Dobco Inc.	40,350,000
11/18/2025	Jacobs Engineering Group Inc.	13,000,000
11/18/2025	Boswell, Inc	3,850,000
11/18/2025	Johnson, Mirmiran & Thompson, Inc.	3,082,000
11/18/2025	Churchill Consulting Engineers, LLC	4,240,000
11/18/2025	Greenman-Pedersen, Inc.	3,910,000
11/18/2025	Michael Baker International, Inc.	3,775,000
11/18/2025	Michael Baker International, Inc.	1,100,000
11/18/2025	Van Cleef Engineering Associates, LLC	1,125,000
11/18/2025	ATANE Engineers, Architects and Land Surveyors, P.C.	1,145,000
11/18/2025	WSP USA Inc.	4,000,000
11/18/2025	Colonial Pipeline Company	14,468,000
11/18/2025	Transcontinental Gas Pipe Line Company, LLC	17,140,000
11/18/2025	Sunoco Pipeline L.P./Energy Transfer L.P.	2,935,000
11/18/2025	Insight Public Sector, Inc.	568,035
11/18/2025	Carahsoft Technology Corp.	311,225
11/18/2025	Tiger Mowers LLC	410,990

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025

(Unaudited)

Board approval date	Vendor		Amount
11/18/2025	Insight Public Sector, Inc.	$	524,304
11/18/2025	Elite Emergency Lights LLC		119,070
11/18/2025	SHI International Corp.		307,924
11/18/2025	Power Place, Inc.		1,877,353
11/18/2025	PMA Management Corp.		541,500
11/18/2025	Intergraph Corporation Hexagon ALI		157,602
12/16/2025	Joseph M. Sanzari, Inc.		13,953,500
12/16/2025	D'Annunzio & Sons, Inc.		15,627,000
12/16/2025	Stavola Contracting Company, LLC		18,039,691
12/16/2025	Boswell, Inc.		4,150,000
12/16/2025	Stantec Consulting Services, Inc.		3,400,000
12/16/2025	Van Cleef Engineering Associates, LLC		4,000,000
12/16/2025	Dewberry Engineers Inc.		2,415,000
12/16/2025	APTIM Environmental & Infrastructure, LLC		2,885,000
12/16/2025	Hardesty & Hanover, LLC		4,095,000
12/16/2025	Dewberry Engineers Inc.		5,800,000
12/16/2025	Mettler Toledo		792,873
12/16/2025	Trius, Inc.		285,665
Contracts (Change Orders and Supplements)			
01/28/2025	Midatlantic Construction, LLC	$	139,972
01/28/2025	Ferreira Construction Co., Inc.		544,363
01/28/2025	Joseph M. Sanzari, Inc.		730,120
01/28/2025	Joseph M. Sanzari, Inc.		738,518
01/28/2025	Roman E & G Corp.		785,441
01/28/2025	Greenman-Pedersen, Inc.		1,000,000
01/28/2025	Conti Civil, LLC		1,218,586
02/25/2025	Midatlantic Construction, LLC		660,000
02/25/2025	PKF-Mark III, Inc.		745,352
02/25/2025	Schiavone Construction Co. LLC		2,365,708
02/25/2025	IEW Construction Group, Inc.		9,040,000
03/25/2025	Home Depot USA, Inc.		100,000
03/25/2025	Tri State Carting, Inc.		150,000
03/25/2025	Joseph M. Sanzari, Inc.		159,307
03/25/2025	Hall Building Corporation		350,479
03/25/2025	Waste Management of New Jersey		450,000
03/25/2025	Michael Baker International, Inc.		490,000
03/25/2025	Agate Construction Co., Inc.		637,582
03/25/2025	Joseph M. Sanzari, Inc.		792,021
03/25/2025	Earle Asphalt Company		904,654

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025
(Unaudited)

Board approval date	Vendor	Amount
03/25/2025	Midatlantic Construction, LLC	$ 1,334,845
03/25/2025	Ferreira Construction Co., Inc.	1,472,000
03/25/2025	Gannett Fleming, Inc.	5,200,000
04/22/2025	Pemberton Electrical Supply	100,000
04/22/2025	Orchards Hydraulic Service, Inc.	100,000
04/22/2025	Atlantic Procurement Group, LLC	150,000
04/22/2025	Gannett Fleming, Inc.	250,000
04/22/2025	FM Generator Inc.	300,000
04/22/2025	Keer Electrical Supply	400,000
04/22/2025	Hall Building Corporation	450,000
04/22/2025	French & Parrello Associates, P.A.	695,000
04/22/2025	Jewel Electric Supply	1,300,000
04/22/2025	Ferreira Construction Co., Inc.	1,894,812
05/20/2025	Agate Construction Co., Inc.	130,451
05/20/2025	Handex Consulting & Remediation, LLC	395,000
05/20/2025	Ferreira Construction Co., Inc.	999,286
05/20/2025	Joseph M. Sanzari, Inc.	1,998,044
05/20/2025	Michael Baker International, Inc.	3,000,000
05/20/2025	Joseph M. Sanzari, Inc.	4,200,000
05/20/2025	Ferreira Construction Co., Inc.	6,300,000
06/24/2025	Joseph M. Sanzari, Inc.	353,718
06/24/2025	Michael Baker International, Inc.	400,000
06/24/2025	Conti Civil, LLC	446,770
06/24/2025	Churchill Consulting Engineers, P.C.	450,000
06/24/2025	IEW Construction Group, Inc.	744,847
06/24/2025	Earle Asphalt Company	904,654
06/24/2025	Ferreira Construction Co., Inc.	1,284,581
06/24/2025	Joseph M. Sanzari, Inc.	1,920,324
07/22/2025	Hall Building Corporation	124,522
07/22/2025	Ferreira Construction Co., Inc.	1,320,499
07/22/2025	Earle Asphalt Company	1,733,521
07/22/2025	Churchill Consulting Engineers, P.C.	2,515,000
08/26/2025	Cherry Valley Tractor Sales, Inc.	150,000
08/26/2025	Fred Beans Parts Inc.	200,000
08/26/2025	PKF-Mark III, Inc.	891,327
08/26/2025	Dewberry Engineers Inc.	1,000,000
08/26/2025	D'Annunzio & Sons, Inc.	1,298,482
08/26/2025	Stantec Consulting Services, Inc.	1,500,000

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NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedules of Contracts Entered into over $100,000 for the year ended December 31, 2025

(Unaudited)

Board approval date	Vendor	Amount
08/26/2025	Joseph M. Sanzari, Inc.	$ 1,545,772
08/26/2025	Ferreira Construction Co., Inc.	3,131,357
09/23/2025	WSP USA Inc.	145,000
09/23/2025	Arora and Associates, P.O.	200,000
09/23/2025	lEW Construction Group, Inc.	342,496
09/23/2025	Ferreira Construction Co., Inc.	522,611
09/23/2025	Dewberry Engineers Inc.	740,000
09/23/2025	Michael Baker International, Inc.	973,000
09/23/2025	PKF-Mark III, Inc.	1,250,000
09/23/2025	Michael Baker International, Inc.	1,750,000
09/23/2025	Earle Asphalt Company	1,897,814
09/23/2025	D'Annunzio & Sons, Inc.	2,267,779
10/21/2025	Samuels, Inc.	150,000
10/21/2025	Barnwell House of Tires	200,000
10/21/2025	Joseph M. Sanzari, Inc.	232,208
10/21/2025	Service Tire Truck Center	300,000
10/21/2025	Joseph M. Sanzari, Inc.	580,091
10/21/2025	Boswell Engineering	600,000
10/21/2025	PKF-Mark III, Inc.	605,000
10/21/2025	D'Annunzio & Sons, Inc.	820,795
10/21/2025	Hall Building Corporation	1,104,753
10/21/2025	Ferreira Construction Co., Inc.	1,163,805
10/21/2025	D'Annunzio & Sons, Inc.	1,876,445
11/18/2025	Lawson Products, Inc.	100,000
11/18/2025	Parts Authority LLC	200,000
11/18/2025	IEW Construction Group, Inc.	573,676
11/18/2025	Ferreira Construction Co., Inc.	1,600,000
11/18/2025	Joseph M. Sanzari, Inc.	1,997,798
11/18/2025	WW Grainger, Inc.	2,000,000
11/18/2025	D'Annunzio & Sons, Inc.	2,200,000
12/16/2025	Home Depot USA, Inc.	100,000
12/16/2025	ACP Contracting Inc.	453,559
12/16/2025	Fred Beans Parts Inc.	500,000
12/16/2025	D'Annunzio & Sons, Inc.	1,123,707
12/16/2025	PKF-Mark III, Inc.	1,540,000

See accompanying independent auditors' report.

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APPENDIX A-2

FINANCIAL STATEMENTS OF THE AUTHORITY
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
WITH INDEPENDENT AUDITORS' REPORT THEREON

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NEW JERSEY TURNPIKE AUTHORITY

(A Component Unit of the State of New Jersey)

Financial Statements

For the Years Ended December 31, 2024 and 2023

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

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KPMG LLP
Suite 4000
150 John F. Kennedy Parkway
Short Hills, NJ 07078-2702

Independent Auditors' Report

The Commissioners
New Jersey Turnpike Authority:

Opinion

We have audited the financial statements of the New Jersey Turnpike Authority (the Authority), a component unit of the State of New Jersey, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements for the years then ended as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis, the schedules of changes in total OPEB liability and related ratios (Schedule 1) and the schedules of proportionate share, employer contributions and notes – State of New Jersey Public Employees' Retirement System (Schedule 2) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information included in Schedules 3 through 10C is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information included in Schedules 3 through 10C is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
July 22, 2025

Management's Discussion and Analysis

Fiscal Years ended December 31, 2024 and 2023

The management of the New Jersey Turnpike Authority (the Authority) offers this narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2024 and 2023, which should be read in conjunction with the Authority's financial statements.

Overview of the Financial Statements

This management's discussion and analysis (MD&A) is intended to present an overview of the Authority's financial performance for the years ended December 31, 2024 and 2023, with information presented as of and for the year ended December 31, 2022 for comparative purposes. The Authority's financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). This MD&A is intended to provide an assessment of how the Authority's financial position has improved or deteriorated, and identify the factors that, in management's view, significantly affected the Authority's overall financial position. It may contain opinions, assumptions, or conclusions by the Authority's management that should not be considered a replacement for the financial statements included in this report.

The Statement of Net Position provides information about the nature and amount of investments in resources (assets) and the obligations to Authority creditors (liabilities), as well as the deferred outflows and inflows of resources, with the difference between these amounts reported as net position.

The Statement of Revenues, Expenses, and Changes in Net Position, which accounts for all the current year's revenues and expenses, measures the success of the Authority's operations over the past year and can be used to determine how the Authority has funded its costs.

The Statement of Cash Flows provides information about the Authority's cash receipts, cash payments, and net changes in cash resulting from operating, investing and financing (both capital and non-capital related) activities.

The Notes to the Financial Statements provide:

- Information that is essential to understand the financial statements, such as the Authority's accounting methods and policies.
- Details of contractual obligations, future commitments and contingencies of the Authority.
- Other events or developing situations that could materially affect the Authority's financial position.

The Required Supplementary Information included in Schedule 1 presents information regarding the Authority's changes in the total other postemployment benefits (OPEB) liability, related ratios, and notes to the Authority's OPEB plan.

The Required Supplementary Information included in Schedule 2 presents information regarding the Authority's proportionate share, employer contributions and notes related to the pension amounts of the State of New Jersey Public Employees' Retirement System (PERS).

The Other Supplementary Information included in Schedules 3 through 10C presents information regarding the Authority's accounting and compliance with its 1991 Turnpike Revenue Bond Resolution, as amended, restated and supplemented (the Resolution), and the Authority's interpretation of such Resolution.

Operational Update

Fiscal year 2024 saw the Authority's toll revenue continue its upward trend, primarily driven by the annual 3% toll rate indexing implemented on March 1st. This indexing, approved in May 2020 as part of the Long-Range Capital Plan, is crucial for servicing the debt incurred to fund the Long-Range Capital Plan.

For the fourth consecutive year, traffic volume increased across both roadways. However, while growth continued in 2024, it was less than projected due to a series of severe weather events. The year began with significant snowstorms and flooding in January, followed by further snow and rain events through April. Despite these challenges, both traffic and toll revenue experienced growth, with E-ZPass usage notably continuing its rise.

New Jersey Turnpike:

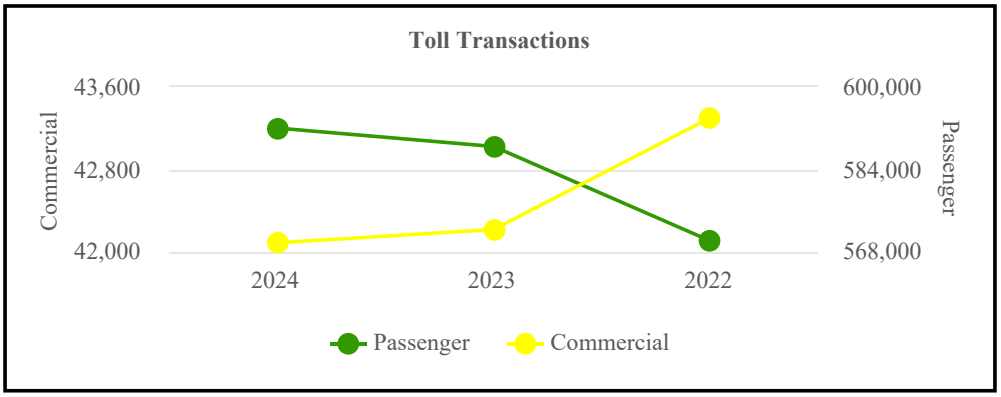
For the year ended December 31, 2024, traffic on the New Jersey Turnpike increased 0.9% and toll revenue increased 2.3% compared to the same period in 2023. The increase in traffic is primarily due to greater passenger car travel and overall lower gas prices. The actual results for the twelve months ended December 31, 2024 were above CDM Smith's (the Authority's general traffic engineering consultant) projections for toll transactions and below their projections for toll revenue. CDM Smith projected a 0.2% decrease in transactions and a 2.6% increase in revenue as compared to the prior year. The underperformance in revenue is primarily due to the projections assuming the 3% annual toll rate indexing beginning on January 1, 2024, when it was actually implemented on March 1, 2024.

Garden State Parkway:

For the twelve months ended December 31, 2024, toll transactions on the Garden State Parkway increased 0.3% and revenue increased 3.2% when compared to the same period in 2023. The slight increase in toll transactions is primarily due to lower gas prices and normal growth, while toll revenue increased mainly due to the increase in toll transactions as well as the 3% annual toll rate indexing.

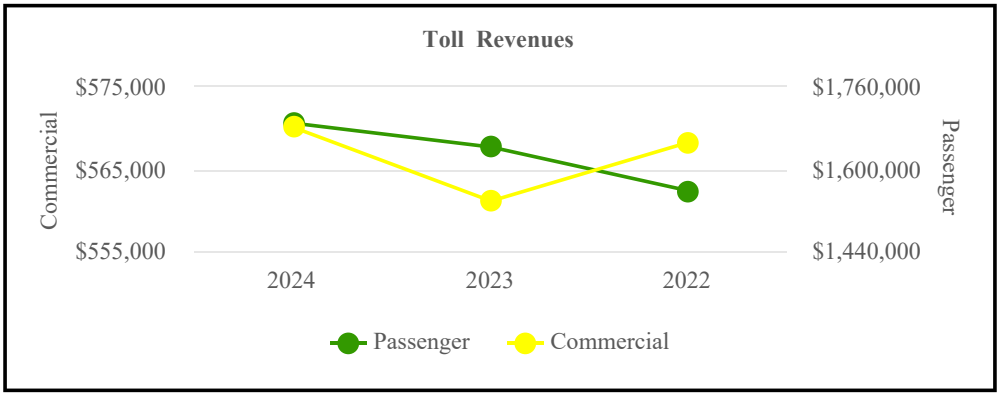
Toll Transactions (2024 – 2022):

		2024	2023	2022	% Change 2024 vs 2023	% Change 2023 vs 2022
	Passenger	**225,070**	222,848	215,522	1.0 %	3.4 %
	Commercial	**35,929**	35,938	37,150	— %	(3.3)%
New Jersey Turnpike	Total	**260,999**	258,786	252,672	0.9 %	2.4 %
	Passenger	**366,982**	365,626	354,608	0.4 %	3.1 %
	Commercial	**6,157**	6,278	6,151	(1.9)%	2.1 %
Garden State Parkway	Total	**373,139**	371,904	360,759	0.3 %	3.1 %
	Passenger	**592,052**	588,474	570,130	0.6 %	3.2 %
	Commercial	**42,086**	42,216	43,301	(0.3)%	(2.5)%
New Jersey Turnpike Authority	**Total**	**634,138**	630,690	613,431	0.5 %	2.8 %



Toll Revenues (2024 – 2022):

		2024	2023	2022	% Change 2024 vs 2023	% Change 2023 vs 2022
	Passenger	**$ 1,131,518**	1,103,037	1,050,933	2.6 %	5.0 %
	Commercial	**547,417**	538,584	546,707	1.6 %	(1.5)%
New Jersey Turnpike	Total	**1,678,935**	1,641,621	1,597,640	2.3 %	2.8 %
	Passenger	**557,899**	539,911	506,840	3.3 %	6.5 %
	Commercial	**22,655**	22,527	21,547	0.6 %	4.5 %
Garden State Parkway	Total	**580,554**	562,438	528,387	3.2 %	6.4 %
	Passenger	**1,689,417**	1,642,948	1,557,773	2.8 %	5.5 %
	Commercial	**570,072**	561,111	568,254	1.6 %	(1.3)%
New Jersey Turnpike Authority	**Total**	**$ 2,259,489**	2,204,059	2,126,027	2.5 %	3.7 %



For additional details please refer to the Schedule of Toll Revenue

Implementation of New Accounting Standards

The Authority adopted GASB Statements No. 100, *Accounting Changes and Error Corrections* (GASB 100) and No. 101, *Compensated Absences* (GASB 101). GASB 100 enhances the accounting and financial reporting requirements for accounting changes and error corrections and GASB 101 updates the recognition, measurement and disclosure requirements for compensated absences in state and local governments. The adoption of GASB 100 and GASB 101 did not impact the Authority's financial statements.

Condensed Summary of Net Position

	2024	2023	2022
Assets:			
Current assets	$ 3,565,737	2,897,735	2,792,386
Other noncurrent assets	1,131,423	1,490,291	1,878,626
Capital assets, net of accumulated depreciation and amortization	13,484,750	13,121,694	12,681,541
Total assets	18,181,910	17,509,720	17,352,553
Deferred outflows of resources	535,303	300,216	419,054
Liabilities:			
Current liabilities	1,221,234	1,157,874	1,075,144
Noncurrent liabilities	14,228,891	13,688,049	14,532,302
Total liabilities	15,450,125	14,845,923	15,607,446
Deferred inflows of resources	1,182,799	1,306,456	921,759
Net position:			
Net investment in capital assets	2,407,289	2,151,800	1,894,435
Restricted under trust agreements	383,980	325,288	306,105
Unrestricted	(706,980)	(819,531)	(958,138)
Total net position	$ 2,084,289	1,657,557	1,242,402

Discussion of Condensed Summary of Net Position

2024 vs. 2023

Total assets increased by $672,190 or 3.8%. Current and noncurrent assets, excluding the capital assets, increased by $309,134 or 7.0%.

Current and other noncurrent assets increased primarily due to an increase in investments and restricted cash. Both investments and restricted cash increased due to the issuance of the Series 2024B Turnpike Revenue bonds.

Capital assets, net of accumulated depreciation, increased by $363,056, or 2.8%, due to continued spending on capital and construction projects. Spending predominately increased from continued work on the 2024-2028 Capital Improvement Program on projects including several bridge and superstructure rehabilitation and replacement projects and on service area rehabilitation and reconstruction (Phase 5) (note 19).

Total liabilities increased by $604,202 or 4.1% due to an increase in both current and noncurrent liabilities. Current liabilities increased by $63,360 or 5.5% and noncurrent liabilities increased by $540,842 or 4.0%.

Current liabilities increased primarily due to an increase in the current portion of bonds payable and increase in the current liability related to the self-insurance reserve. In 2024, the Authority's current portion of bonds

payable consisted of maturity payments on the Series 2004C-2, Series 2005D, Series 2014C, Series 2017B, Series 2017E, Series 2020D, Series 2021B, and Series 2022C bonds totaling $378,070. In 2023, the Authority's current portion of bonds payable consisted of maturity payments in Series 2014C, Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, Series 2017C, Series 2017D, Series 2017E, Series 2017F, Series 2020A, Series 2021B, and Series 2022C bonds totaling $318,875.

Noncurrent liabilities increased primarily because of an increase in the OPEB liability due to a decrease in the discount rate used to calculate the liability, differences between expected and actual experience, and changes of benefit terms (note 12), and from an increase in bonds payable as new issuances exceeded redemptions during the year. These increases are offset by the hybrid instrument borrowing decrease of $122,352

Deferred outflows of resources increased due to higher deferred amounts relating to OPEB. Deferred outflows relating to OPEB increased alongside the change in OPEB liability due to the decrease in the discount rate, differences between expected and actual experience and changes in assumptions. The overall increase was partially offset by lower deferred amounts on refunding and derivative instruments attributable to deferred gains recorded for the issuance of Series 2024A and Series 2024C Bonds.

Deferred inflows of resources decreased due to lower deferred inflows of resources relating to OPEB. The decrease is mostly attributable to changes in assumptions used to value the OPEB liability. The decrease is also due to a decrease in accumulated increase in fair value of hedging derivatives as a result of the swap portfolio maturing January 1, 2024 as well as Barclays declining to exercise the swaption (note 7).

Total net position increased by $426,732, or 25.7%, mainly due to higher operating revenues in 2024. Operating revenue related to tolls has increased by $55,430 in 2024 as compared to 2023 due to the toll rate increases from the annual toll rate indexing of 3% and the increase in the traffic volumes in 2024 as compared to 2023.

2023 vs. 2022

Total assets increased by $157,167 or 0.9%. Current and noncurrent assets, excluding the capital assets, decreased by $282,986 or 6.1%.

Current and other noncurrent assets decreased primarily due to a decrease in restricted investments. Restricted investments decreased mainly due to construction spending from bond proceeds being higher than bonds issued during 2023.

Capital assets, net of accumulated depreciation, increased by $440,153, or 3.5%, due to continued spending on capital and construction projects. Spending predominately increased from the 2023-2027 Capital Improvement Program on projects including several bridge and superstructure rehabilitation and replacement projects.

Total liabilities decreased by $761,523 or 4.9% due to a decrease in noncurrent liabilities. Current liabilities increased by $82,730 or 7.7% and noncurrent liabilities decreased by $844,253 or 5.8%.

Current liabilities increased primarily due to an increase in accounts payable and accrued expenses due to higher accounts payable to E-ZPass group agencies as well as a higher current portion of bonds payable.

Noncurrent liabilities decreased primarily because of a decrease in the OPEB liability due to an increase in the discount rate (note 12) and from a decrease in bonds payable as there were more redemptions than new issuances during the year (note 6).

Deferred outflows of resources decreased due to deferred amounts for OPEB that were affected by the differences between the actual and expected experience and the changes of assumptions. Deferred outflows also decreased due to lower deferred amounts on refunding and derivative instruments.

Deferred inflows of resources increased due to an increase in the deferred amount relating to OPEB benefit caused by an increase in the discount rate used (note 12).

Total net position increased by $415,155, or 33.4%, mainly due to higher operating revenues in 2023. Operating revenue related to tolls has increased by $78,032 in 2023 as compared to 2022 due to the toll rate increases from the annual toll rate indexing of 3% and the increase in the traffic volumes in 2023 as compared to 2022.

Adjusted Net Position

	2024	2023	2022
Net position	$ 2,084,289	1,657,557	1,242,402
Other postemployment benefit liability/deferral GASB 75, net	1,905,070	1,701,733	1,720,313
Pension liability/deferral GASB 68, net	224,807	249,387	278,053
Derivatives instruments/deferrals GASB 53, net	(39,093)	(118,701)	(150,210)
Leases GASB 87, net	(11,949)	(10,196)	(6,953)
PPP's GASB 94, net	195,150	178,709	112,063
SBITA's GASB 96, net	548	523	847
Total Non-Cash GASB Adjustments	2,274,533	2,001,455	1,954,113
Garden State Arts Foundation	(623)	(1,155)	(1,277)
Net Position as Per Bond Resolution	$ 4,358,199	3,657,857	3,195,238

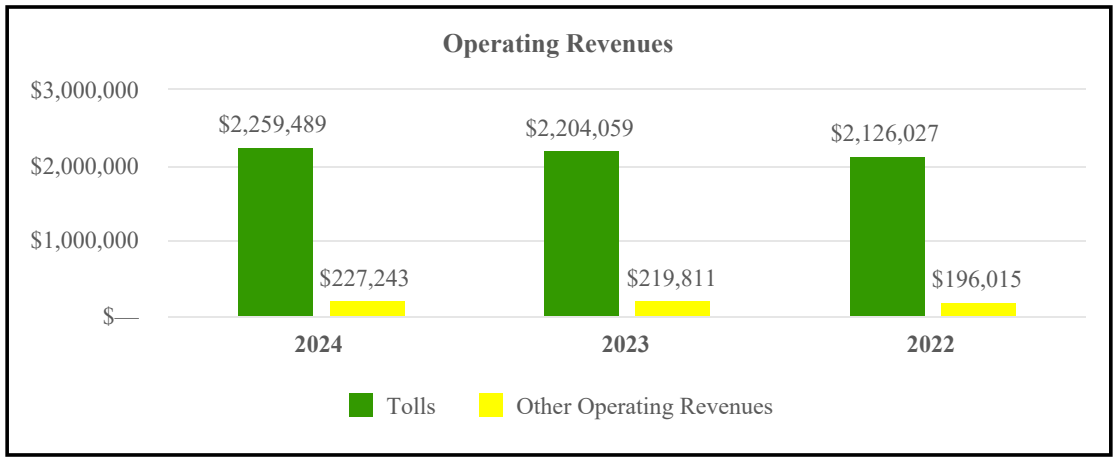
Shown above is the Authority's adjusted net position calculated as per the Authority's Bond Resolution. Net position as per the Bond Resolution has been calculated after adjusting certain GASB pronouncements that do not impact cash (accrual based). These are GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), which are all non-cash liabilities. Additionally, in accordance with the accounting under GASB Statement No. 87, *Leases* (GASB 87) and GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* (GASB 94), the Authority recognized significant deferred inflows of resources and receivables associated with the lease and PPP installments as well as PPP assets. In accordance with GASB Statement No. 96, *Subscription-Based Technology Arrangements* (GASB 96), the Authority recognizes assets and liabilities for its subscription based information technology arrangements. Over the past several years, the implementation of new GASB pronouncements has resulted in significant non-cash accounting reductions in the Authority's net position. Management believes that the net position as per the Bond Resolution provides an alternate view of the strength of the Authority's operations and its financial position.

Condensed Summary of Revenues, Expenses and Changes in Net Position

	2024	2023	2022
Operating revenues:			
Tolls	$ 2,259,489	2,204,059	2,126,027
Other operating revenues	227,243	219,811	196,015
Total operating revenues	2,486,732	2,423,870	2,322,042
Operating expenses:			
Maintenance of roadway, buildings, and equipment	(372,039)	(225,020)	(255,972)
Toll collection	(260,978)	(183,407)	(196,146)
State police and traffic control	(148,781)	(124,323)	(122,865)
Technology	(31,446)	(21,565)	(25,739)
General administrative costs	(83,366)	(53,444)	(54,409)
Operating expenses, excluding depreciation and amortization (1)	(896,610)	(607,759)	(655,131)
Net operating revenues	1,590,122	1,816,111	1,666,911
Depreciation and amortization expense	(469,068)	(437,965)	(415,131)
Operating income	1,121,054	1,378,146	1,251,780
Nonoperating revenues (expenses):			
Nonoperating revenues	382,969	240,887	106,566
Nonoperating expenses	(1,077,291)	(1,203,878)	(1,079,217)
Total nonoperating expenses, net	(694,322)	(962,991)	(972,651)
Change in net position, before capital contributions	426,732	415,155	279,129
Capital contributions	—	—	400
Change in net position	426,732	415,155	279,529
Net position – Beginning of period	1,657,557	1,242,402	962,873
Net position – End of period	$ 2,084,289	1,657,557	1,242,402

(1) Operating expenses include both the funded and the non-cash portion of the annual OPEB and pension cost.

Discussion of Condensed Summary of Revenues, Expenses and Changes in Net Position



Revenues

2024 vs. 2023

Operating revenues totaled $2,486,732 for the year ended December 31, 2024, representing an increase of $62,862, or 2.6%, from the year ended December 31, 2023. The principal source of revenue for the Authority is toll revenue. In both 2024 and 2023, toll revenue accounted for 90.9% of the Authority's operating revenues.

Tolls

Toll revenue totaled to $2,259,489 on both roadways for the year ended December 31, 2024, which represents an increase of $55,430, or 2.5% from the year ended December 31, 2023. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on March 1, 2024, and an approximately 0.5% increase in traffic.

Other Operating Revenues

Fees totaled $161,400 and $154,988 for the years ended December 31, 2024 and 2023, respectively, representing an increase of $6,412, or 4.1%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collections from the continued efforts of collection agencies. The other fees increased also due to a greater number of E-ZPass accounts from ongoing efforts to increase the E-ZPass usage rate on the roadways. The E-ZPass usage rate increased from 92.4% in 2023 to 92.9% in 2024 on the Turnpike, and from 90.6% in 2023 to 91.3% in 2024 on the Parkway.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues

were $35,130 in 2024, which represents an increase of $2,160, or 6.6% from $32,970 in 2023. The biggest factor contributing to the increase in concession revenues was increased food concession revenue. The higher food revenue was due to the full year operation of phase four service areas completed in 2023 and the completion and reopening of several service areas as part of phase 5 of the service area capital improvement projects during 2024.

Miscellaneous revenue totaled $30,713 for the year ended December 31, 2024, representing a decrease of $1,140, or 3.6%, compared to $31,853 for the year ended December 31, 2023. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The decrease mostly resulted from lower revenue related to legal settlements (New Jersey False Claims Act settlement) and lower fiber lease revenue due to the expiration of right of use fiber agreements. The decrease was partially offset by amortization of deferred amounts relating to PPP capital assets due to the completion and reopening of several service areas as part of phase 5 of the service area capital improvement projects.

2023 vs. 2022

Operating revenues totaled $2,423,870 for the year ended December 31, 2023, representing an increase of $101,828, or 4.4%, from the year ended December 31, 2022. The principal source of revenue for the Authority is toll revenue. During 2023, toll revenue totaled $2,204,059 and constituted 90.9% of the Authority's operating revenues, as compared to $2,126,027, or 91.6%, in 2022.

Tolls

Toll revenue totaled to $2,204,059 on both roadways for the year ended December 31, 2023, which represents an increase of $78,032, or 3.7% from the year ended December 31, 2022. This increase in toll revenue as compared to the prior year is attributable to the annual toll rate indexing of 3%, which was implemented on January 1, 2023, and an approximately 2.8% increase in traffic. In addition, revenue also increased due to more travel during the New Year's Day, Martin Luther King Day, and Easter holidays as well as the Memorial Day and Labor Day weekend holidays compared to the same times as last year.

Other Operating Revenues

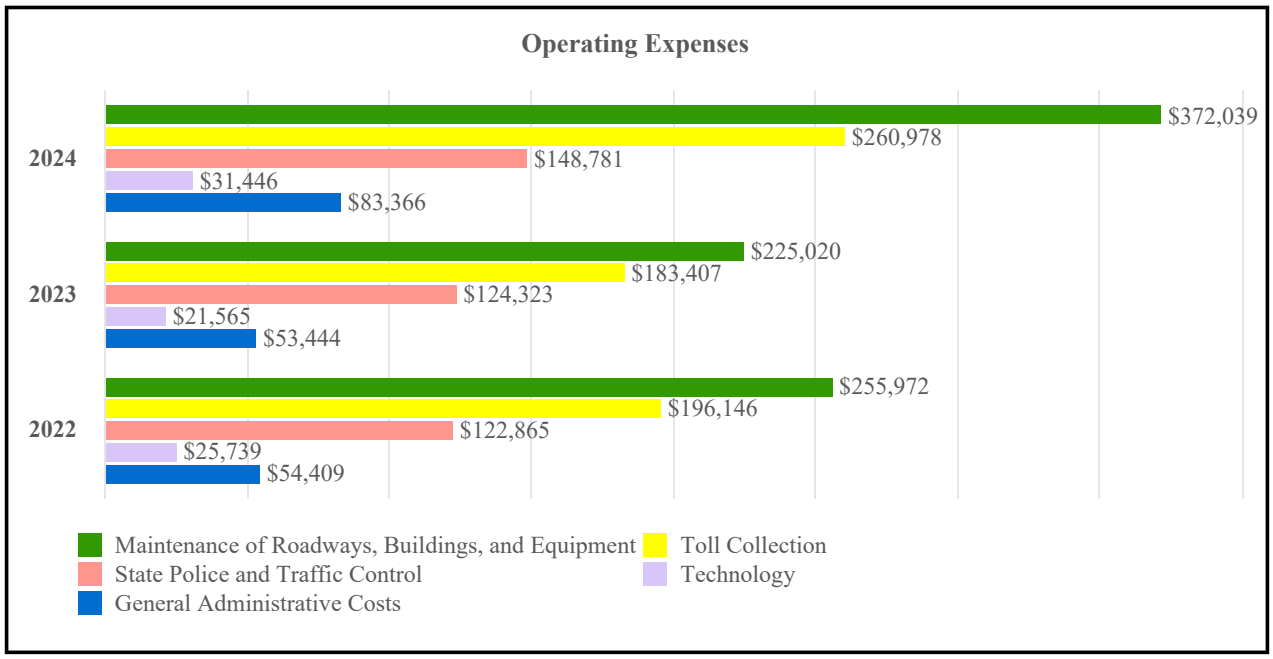
Fees totaled $154,988 and $139,356 for the years ended December 31, 2023 and 2022, respectively, representing an increase of $15,632, or 11.2%. Fees consist primarily of monthly membership fees, administrative fees, tag fees and monthly statement fees. The majority of the increase resulted from more administrative fees collected, and higher monthly membership and statement fees received. The administrative fees increased primarily due to an increase in the number of violation notices issued and enhanced collections from the continued efforts of collection agencies, while the other fees increased also due to a greater number of E-ZPass accounts.

Concession revenues consist of amounts paid to the Authority based on the service area operating agreements for the sale of food, fuel and convenience store items on both roadways. Concession revenues were $32,970 in 2023, which represents a decrease of $1,063, or 3.1% from $34,033 in 2022. The biggest factor contributing to the decrease in concession revenues was decreased fuel revenue. Fuel revenue

decreased due to higher fuel prices in 2022 and relatively lower prices in 2023. The decrease was partially offset by higher food revenue which increased due to the completion and reopening of several service areas as part of phase four of the service area capital improvement projects.

Miscellaneous revenue totaled $31,853 for the year ended December 31, 2023, representing a increase of $9,227, or 40.8%, compared to $22,626 for the year ended December 31, 2022. Miscellaneous revenue includes rentals of cell tower sites, fiber lease revenue, towing zone fees, park and ride commissions, revenue from the Arts Center, and other revenues. The increase mostly resulted from revenue related to a legal settlement (New Jersey False Claims Act), variable rent received from Live Nation, and increased revenue from amortization of deferred amounts relating to PPP capital assets due to the completion and reopening of several service areas as part of phase four of the service area capital improvement projects.

Operating Expenses



2024 vs. 2023

General operating expenses, excluding depreciation and amortization, totaled $896,610 for the year ended December 31, 2024, representing an increase of $288,851, or 47.5%, from $607,759 for the year ended December 31, 2023. This change was largely attributable to shifts in OPEB expenses. In 2023, a higher discount rate lowered the OPEB liability, resulting in reduced expenses. However, 2024 saw these expenses rise due to a decrease in the discount rate used to calculate the OPEB liability, adjustments in benefit terms and differences between expected and actual experience. Furthermore, increased salaries and benefits, stemming from retroactive payments and new collective bargaining agreements, contributed to the overall rise in operating costs. When comparing operating expenses for only the Bond Resolution funds (which exclude OPEB expense), operating expenses were $719,879 in 2024 as compared to $657,517 in 2023, a 9.5% increase.

Maintenance expenses increased by $147,019 or 65.3% to $372,039 for the year ended December 31, 2024 from $225,020 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $284,534 in 2024 as compared to $248,417 in 2023, a 14.5% increase. The increase was mostly driven by higher snow and severe weather expenses due to more severe weather events. Other increases in maintenance expenses included higher bridge and property insurance, higher consultant fees, and higher drain cleaning expenses.

Toll collection costs increased by $77,571 or 42.3% to $260,978 for the year ended December 31, 2024 from $183,407 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $210,359 in 2024 as compared to $196,385 in 2023, a 7.1% increase.

The increase was due to higher net banking and credit card fees, E-ZPass customer service center services fees and violation processing services fees. The increase was offset by lower transponder tag expenses.

State police and traffic control costs increased by $24,458 or 19.7% to $148,781 for the year ended December 31, 2024 from $124,323 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $135,919 in 2024 as compared to $127,571 in 2023, a 6.5% increase. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation also increased due to more overtime from increased trooper support for construction activity.

Technology costs increased by $9,881 or 45.8% to $31,446 for the year ended December 31, 2024 from $21,565 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $27,267 in 2024 as compared to $26,967 in 2023, a 1.1% increase.The increase was due to higher consultant fees related to the next generation back-office services development for the E-ZPass customer service center system and services.

General administrative expenses increased by $29,922 or 56.0% to $83,366 for the year ended December 31, 2024 from $53,444 for the year ended December 31, 2023. When comparing operating expenses for only the Bond Resolution funds, operating expenses were $61,800 in 2024 as compared to $58,177 in 2023, a 6.2% increase. This mainly resulted from higher consultant fees for the finance and engineering departments.

Depreciation and amortization expense for the year ended December 31, 2024 totaled $469,068 on the gross depreciable capital asset base of $18,101,508 as compared to $437,965 on the gross depreciable capital asset base of $17,374,774, for the year ended December 31, 2023 resulting in an increase of $31,103 or 7.1%. This increase is purely due to an increase in the gross depreciable capital asset base by $726,734 during 2024 and a full year of depreciation expense on the assets put into service during 2023. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

2023 vs. 2022

General operating expenses, excluding depreciation and amortization, totaled $607,759 for the year ended December 31, 2023, representing a decrease of $47,372, or 7.2%, from $655,131 for the year ended December 31, 2022. The decrease is primarily due to a decrease in OPEB expenses of about $46,106, due to an increase in the discount rate used for the calculation which caused a significant decrease in the OPEB liability and associated decrease in OPEB expenses. These costs are allocated to all the functional categories of the operating expenses, and the net decrease in these items is seen in each category discussed below. The overall decrease was partially offset by increases in each expense category as described below.

Maintenance expenses decreased by $30,952 or 12.1% to $225,020 for the year ended December 31, 2023 from $255,972 for the year ended December 31, 2022. The overall decrease was partially offset by increased bridge and property insurance, guiderail expenses, and stormwater system repairs.

Toll collection costs decreased by $12,739 or 6.5% to $183,407 for the year ended December 31, 2023 from $196,146 for the year ended December 31, 2022. The overall decrease was partially offset by higher net banking

and credit card fees which was due to an increase in traffic volume in 2023 as compared to 2022 as well as an increase in the contractual percentage owed by the Authority for shared New Jersey E-ZPass expenses.

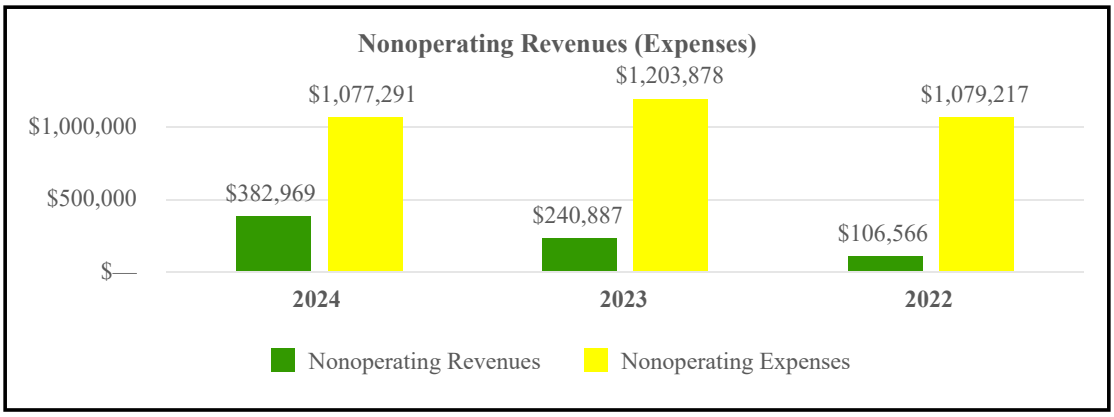
State police and traffic control costs increased by $1,458 or 1.2% to $124,323 for the year ended December 31, 2023 from $122,865 for the year ended December 31, 2022. The primary reason for this increase is higher trooper costs due to a contractual increase in the fringe benefits rates (primarily pension and health benefits) and higher trooper compensation. Trooper compensation increased as the trooper count in 2023 was higher than in 2022 and also due to more overtime due to an increase in trooper support for construction activity.

Technology costs decreased by $4,174 or 16.2% to $21,565 for the year ended December 31, 2023 from $25,739 for the year ended December 31, 2022. The overall decrease was partially offset by higher software license fees, services related to temporary IT staffing, and computer hardware expense.

General administrative expenses decreased by $965 or 1.8% to $53,444 for the year ended December 31, 2023 from $54,409 for the year ended December 31, 2022. This mainly resulted from higher liability insurance for settlement claims, casualty insurance costs due to overall industry trends, and general counsel fees.

Depreciation and amortization expense for the year ended December 31, 2023 totaled $437,965 on the gross depreciable capital asset base of $17,374,774 as compared to $415,131 on the gross depreciable capital asset base of $16,619,154, for the year ended December 31, 2022 resulting in an increase of $22,834 or 5.5%. This increase is purely due to an increase in the gross depreciable capital asset base by $755,620 during 2023 and a full year of depreciation expense on the assets put into service during 2022. The increase in the gross depreciable capital asset base is due to the completion of projects associated with the ongoing Capital Improvement Programs.

Nonoperating Revenues (Expenses)



2024 vs. 2023

Nonoperating expenses, net, decreased by $268,669 or 27.9% to $694,322 for the year ended December 31, 2024 from $962,991 for the year ended December 31, 2023 primarily due to the decrease in payments to the State of New Jersey and a gain from the extinguishment of a swaption.

Build America Bonds subsidy increased by $601 or 0.8% to $77,611 in 2024 from $77,010 in 2023. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, additional interest was received from the IRS in 2024 due to late payments from 2023.

Federal, state and insurance reimbursements decreased by $3,562, or 47.7% to $3,903 in 2024 from $7,465 in 2023. This amount mostly included Federal Emergency Management Agency (FEMA) assistance for COVID-19 emergency protective measures in 2024 while the 2023 amount comprised both FEMA assistance and insurance reimbursements, which were mostly related to property damage recoveries.

Payments to the State of New Jersey decreased by $132,942 or 20.5% to $517,045 in 2024 from $649,987 in 2023. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021, when the Authority began to make payments to the Treasurer on a quarterly basis. The payments decreased from $746,000 in state fiscal year 2023 to $465,000 in state fiscal year 2024, and increased to $480,000 in state fiscal year 2025. The large decrease is due to catch up payments that were deferred early in the agreement due to the impacts of COVID-19. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2024 as compared to 2023. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's decreased by $182 or 1.7% to $10,658 in 2024 from $10,840 in 2023. The interest income decreased as the PPP receivable balances decreased due to principal payments recognized in 2024.

Interest expense increased by $3,163 to $556,322 for the year ended December 31, 2024 as compared to $553,159 for the year ended December 31, 2023. Interest expense increased due to the issuance of Series 2024B and 2024C Bonds.

Gain on extinguishment of swaption increased by $123,030 for the year ended December 31, 2024. On May 17, 2024, Barclays chose not to exercise the swaption associated with the issuance of Turnpike Revenue Bonds, Series 2024A, deeming it extinguished, resulting in the Authority recognizing the remaining gain from the upfront payment of $123,030 (note 7).

Investment income was $167,767 in 2024 as compared to $145,572 in 2023 which is a 15.2% increase. This increase can be attributed primarily to the fair value gain in the debt reserve fund due to lower interest rates in 2024, and reinvestment activity occurring at higher rates in 2023. Interest income in other funds remained stable as a decrease in short term interest rates was offset by higher invested balances. Additionally, investment earnings from unspent bond proceeds to be used for capital projects decreased to $26,348 in 2024 from $34,109 in 2023, mainly due to a decrease in the short term interest rates and invested fund balances.

2023 vs. 2022

Nonoperating expenses, net, decreased by $9,660 or 1.0% to $962,991 for the year ended December 31, 2023 from $972,651 for the year ended December 31, 2022 primarily due to the increase in payments to the State of New Jersey and interest expense. The overall increase in net nonoperating expenses was partially offset by an increase in investment income.

Build America Bonds subsidy in 2023 decreased by $225 or 0.3% to $77,010 in 2022 from $77,235 in 2022. While the percentage rebate paid by the Internal Revenue Service (IRS) was constant year over year, less interest was received from the IRS in 2023 due to more timely payments when compared to 2022.

Federal, state and insurance reimbursements totaled $7,465 in 2023. This amount included Federal Emergency Management Agency (FEMA) assistance for COVID-19 disinfection services and emergency protective measures as well as emergency protective services and debris removal due to various Tropical Storms and Hurricanes that affected the Authority's roadways. Also included were insurance reimbursements which were mostly related to property damage recoveries.

Payments to the State of New Jersey increased by $102,487 or 18.7% to $649,987 in 2023 from $547,500 in 2022. This is due to the new State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey dated June 22, 2021. The agreement commenced on July 1, 2021 when the Authority began to make payments to the Treasurer on a quarterly basis. A portion of state fiscal year 2022's payments were deferred due to the impacts of COVID-19, resulting in a catch-up payment in fiscal year 2023. Payments resumed their normal schedule in fiscal year 2024. There is no change in the payments made under the Transportation Trust Fund agreement and the Feeder Road Maintenance Agreement in 2023 as compared to 2022. Payments under all agreements are made from the General Reserve Fund and are subordinate to debt service payments on outstanding bonds and all other obligations under the Authority's General Bond Resolution (note 16).

Interest income - lessor and PPP's decreased by $369 or 3.3% to $10,840 in 2023 from $11,209 in 2022. The interest income decreased as the lease and PPP receivable balances decreased due to principal payments recognized in 2023.

Interest expense increased by $23,129 to $553,159 for the year ended December 31, 2023 as compared to $530,030 for the year ended December 31, 2022. Interest expense increased due to the issuance of Series 2023A Bonds.

Investment income was $145,572 in 2023 as compared to $11,741 in 2022 which is a 1,139.9% increase. This substantial increase can be attributed primarily to multiple factors. Firstly, a notable uptick in short term interest rates significantly bolstered returns. Interest income on investments generated from revenues increased to $111,440 in 2023 from $6,534 in 2022 primarily due to a general increase in short term interest rates. Furthermore, expanded investment balances coupled with the maturation of investments further contributed to this impressive growth trajectory. Additionally, investment earnings from unspent bond proceeds to be used for capital projects increased to $34,109 in 2023 from $5,206 in 2022, mainly due to increase in the short term interest rates.

Adjusted Revenues, Expenses and Change in Net Position

	2024	2023	2022
Change in Net Position	$ 426,732	415,155	279,529
Non-cash adjustments:			
Lease and PPP revenue GASB 87, 94	(18,106)	(16,627)	(13,989)
Total operating expenses GASB 75, GASB 68, GASB 87, GASB 96	178,760	(47,532)	9,328
Interest expense, Turnpike Revenue Bonds GASB 53	80,285	30,222	(3,071)
Investment income (loss) GASB 53	162	447	473
PPP's GASB 94 (capital contributions)	31,977	80,832	39,077
Total Non-Cash GASB Adjustments	273,078	47,342	31,818
Garden State Arts Foundation	532	122	161
Change in Net Position as per Bond Resolution	700,342	462,619	311,508
Add other non-cash expenses			
Depreciation	465,803	434,952	412,220
Amortization	(117,622)	(67,167)	(39,541)
Change in Net Position - Bond Resolution, before Depreciation and Amortization	$ 1,048,523	830,404	684,187

Shown above is the Change in Net Position as per the Bond Resolution which has been calculated by adjusting the change in net position for non-cash adjustments from certain GASB non-cash adjustments. The excluded GASB non-cash adjustments are from GASB 53, GASB 62, GASB 68, GASB 75, GASB 87, GASB 94, and GASB 96. The Change in Net Position – Bond Resolution, before Depreciation and amortization is calculated by adding back the non-cash adjustments of depreciation and amortization of discounts and premium. Management believes that the Adjusted Change in Net Position as per Bond Resolution above, which eliminates the more significant

GASB non-cash line items and depreciation and amortization, presents an alternate view of the strength of the Authority's financial results.

Credit Ratings

Credit Rating Agency	2024 Bond Ratings	2023 Bond Ratings
Moody's Investors Service Inc	A1 (Stable Outlook)	A1 (Stable Outlook)
S&P Global Ratings	AA- (Stable Outlook)	AA- (Stable Outlook)
Fitch Ratings	A+ (Stable Outlook)	A+ (Stable Outlook)

Key Performance Metrics

Toll Revenue per Lane Mile – Toll revenue per lane mile increased in 2024 and 2023 due to the increase in toll revenue. The increase in toll revenue is due to increased traffic volume and the toll rate increases from the annual toll rate indexing of 3%, which were implemented on March 1, 2024 and January 1, 2023, respectively. There is no change in the lane miles in this period.

	2024	2023	2022
Toll Revenue - Turnpike	$ 1,678,935	1,641,621	1,597,640
Toll Revenue - Parkway	580,554	562,438	528,387
Total Toll Revenue	$ 2,259,489	2,204,059	2,126,027
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles (actual)	4,478	4,478	4,478
Revenue per Lane Mile - Turnpike	$ 691	676	658
Revenue per Lane Mile - Parkway	$ 283	274	258
Revenue per Lane Mile - Authority	$ 505	492	475

Operating Cost per Lane Mile – Operating expenses shown below include maintenance, toll collection, state police and traffic control, technology, and general administrative expenses, but exclude depreciation and amortization. From 2023 to 2024, there was an increase in the operating cost per lane mile, which can be attributed to the increase in total operating expenses in 2024 by $288,851 as compared to 2023. Lane miles remains consistent during this period. From 2022 to 2023, there was a decrease in the operating cost per lane mile, which can be attributed to the decrease in total operating expenses in 2023 by $47,372 as compared to 2022. Detailed information can be found in the operating expense analysis as part of the discussion of the Condensed Summary of Revenues, Expenses, and Changes in Net Position.

	2024	2023	2022
Total operating expenses	$ 896,610	607,759	655,131
Lane Miles (actual) - Turnpike	2,428	2,428	2,428
Lane Miles (actual) - Parkway	2,050	2,050	2,050
Total Lane Miles	4,478	4,478	4,478
Operating cost Excluding Depreciation/Lane Mile - Authority	$ 200	136	146

Financial Performance Ratios

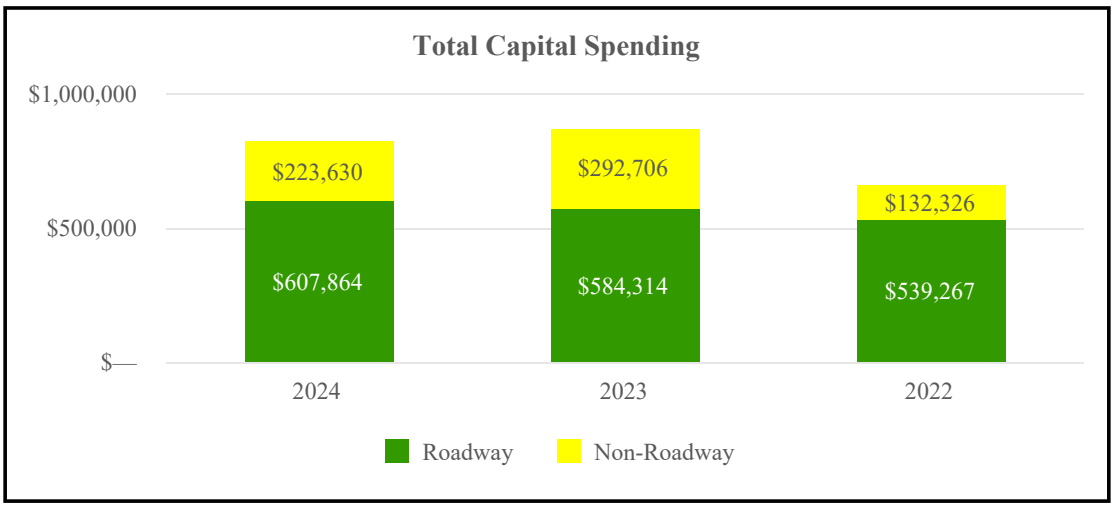
	2024	2023	2022	Explanation
Current Ratio	2.92	2.50	2.60	The Authority's ability to meet its short-term liabilities
Debt to Asset Ratio	0.66	0.68	0.71	The Authority's ability to meet its short-term liabilities
Days Cash on Hand	1,173	1,114	1,102	The Authority's ability to pay its operating expenses without the generation of revenue
Cost Recovery	2.77	3.99	3.53	The Authority's ability to meet its operating expenses with its operating revenues. Decreased in 2024 due to higher OPEB expense.
Toll Revenue as % of Operating Revenue	90.9%	90.9%	91.1%	The average of 91% over the three-year period indicates that almost all of the Authority's revenue is earned from toll collection.
Operating Margin Ratio	45%	57%	54%	This ratio decreased in 2024 due to higher operating expenses including higher OPEB expense.
Debt Service Coverage Ratio	2.30	2.27	2.12	The Turnpike Revenue Bond Resolution dictates that the Authority must maintain a minimum senior debt service coverage ratio of 1.20x and internal policy dictates a minimum of 1.40x. The Authority has exceeded these minimum ratios in all three years presented. The primary reason for the increase in 2024 is the gain on extinguishment of the swaption.

Capital Spending Program

The Authority creates, improves, and maintains its infrastructure and other capital assets with revenue and bond funded capital and construction programs. These programs focus on asset construction, preservation and security, capacity enhancements, technology acquisitions, and other necessary projects that improve safety, mobility and protect revenue. The current revenue funded capital programs include – (I) Maintenance Reserve Fund (II) Special Projects Reserve Fund and (III) Supplemental Capital Program. The active bond funded Capital Improvement Programs (CIP), recorded in the Construction Fund are (IV) the 2024-2028 CIP, (V) the 2019 CIP, and (VI) the 2008 $7 Billion CIP.

Additional information on the Authority's Capital Improvement Programs can be found in the Authority's 2024 Annual Budget. This document can be found on the Authority's website at: https://www.njta.com/investor-relations/financial-statements-and-reports.

Capital Spending by Category	2024 Actual	2023 Actual	2022 Actual
Roadway			
Bridge Construction, Preservation and Security	$ 337,853	295,189	291,773
Capacity Enhancements - Turnpike	75,571	21,170	27,286
Capacity Enhancements - Parkway	1,788	20	1
Concrete Barrier	11,662	13,142	9,591
Drainage Structures	23,998	40,642	45,048
Interchanges	973	3,678	15,653
Pavement Resurfacing	75,804	118,391	86,647
Roadway Lighting	42,706	31,657	21,523
Other Roadway Improvements	37,509	60,425	41,745
Total Roadway:	607,864	584,314	539,267
Non-Roadway			
Facilities	26,686	32,426	12,833
Fleet	32,569	29,873	9,777
Service Areas and Arts Center	131,224	181,366	48,391
Technology Improvements	33,151	49,041	61,325
Total Non-Roadway:	223,630	292,706	132,326
Total Capital Spending:	$ 831,494	877,020	671,593



Below are the major roadway and non-roadway capital projects by category.

Roadway Projects

Bridge Construction, Preservation and Security – Turnpike rehabilitation of Raritan River bridge numbers W107.87, E107.88 and 84.24N&S, replacement of bridge structure W112.72B over the Berry's Creek Canal, substructure rehabilitation of two turnpike waterway bridges, superstructure replacement of routine Turnpike structures Nos. 98.48 and 98.76, Passaic River bridge rehabilitation, demolition and reconstruction of bridge structure No. W115.36 over the Hackensack River, and repairs to pier structure No. E17 over the Newark Bay.

Capacity Enhancement - Parkway and Turnpike – Newark Bay Hudson County Extension capacity enhancements, Turnpike capacity enhancements between interchanges 1 to 4, Turnpike interchange 6 to 9 widening, and Parkway capacity between interchanges 129 to 142.

Concrete Barrier – Rehabilitation and improvement of the concrete median on the Parkway (between mileposts 134-140).

Drainage Structures – Repair of four corrugated metal pipe culverts at Parkway interchange 100 utilizing steel arch pipe liners, culvert rehabilitation on the Parkway at mileposts 109-111, 123-128, and routine annual drainage structure repairs and improvements on both roadways.

Interchanges – Modifications to existing interchanges on the Parkway and the Turnpike to facilitate operational improvements including widening and/or reconfiguration of existing ramps.

Pavement Resurfacing – Resurfacing on the Parkway between milepost 0 and 126, on the Turnpike between milepost 48.2 to 60.0, and the routine Parkway and Turnpike resurfacing program.

Roadway Lighting – Lighting upgrades on the Turnpike at service area 10S, and Turnpike interchanges 13A, 15E, 15W, 10, 11, and 17E.

Other Roadway Improvements – Non-destructive stabilization of compressible subsurface soils under the Turnpike mainline roadways from milepost 97 to 98 and the Turnpike northbound outer roadway between milepost 102 and 104.5. Additional work included shoulder widening and reconstruction on the Parkway between milepost 30 and 35 and Parkway service areas ramp widening.

Non-Roadway Projects

Facilities – The replacement and rehabilitation of old maintenance buildings (in twenty-two maintenance districts) in compliance with current building codes and operational standards, HVAC & boiler replacement program and toll facility repair and improvements, and stormwater pump replacements.

Fleet – Purchase of State Police vehicles and scheduled fleet replacement of maintenance vehicles, including trucks, tractors, and articulated wheel loaders.

Service Areas and Arts Center – The Authority's investment in rehabilitating infrastructure outside the service area buildings which included resurfaced parking and commuter lots, updated lighting, enhanced security, landscaping, signing, and line-striping. Also included are costs related to the opening of the new or remodeled facilities at the Clara Barton, John Fenwick, and Jon Bon Jovi service areas.

Technology Improvements – Legacy tolling parts replacements, guide sign improvements, and network hardware replacements.



Capital Assets

	December 31		
	2024	**2023**	**2022**
Land	$ 864,861	833,761	833,761
Construction-in-progress	1,056,805	991,606	876,147
Roadways	4,664,419	4,599,735	4,521,915
Bridges	4,745,853	4,650,611	4,528,672
Buildings and improvements	1,120,816	1,081,317	1,011,303
Equipment	1,028,592	959,816	902,980
Total capital assets, net of accumulated depreciation	$ 13,481,346	13,116,846	12,674,778
Right-of-use lease assets, net	228	377	526
SBITA assets, net	3,176	4,471	6,237
Total capital assets, net	$ 13,484,750	13,121,694	12,681,541

Detailed information on capital asset activity can be found in note 4.

2024 vs. 2023

Total capital assets, net, increased by $363,056 and construction in progress increased by $65,199 in 2024 primarily due to increased spending on the 2024-2028 CIP. Some of the major projects contributing to the increased spending for the 2024-2028 CIP include the Turnpike bridge rehabilitation for Raritan River bridge structures, replacement of bridge structure W112.72B over the Berry's Creek Canal, and Passaic River bridge rehabilitation. Land increased by $31,100, or 3.7%, due to acquisitions related to the Newark Bay Hudson County Extension project.

Roadways increased by $64,684, or 1.4%, due to the completion of service area remodels and renovations, shoulder widening on the Parkway between interchanges 30 and 35 and roadway completion related to bridge reconstruction between milepost 141 and 142 on the Parkway. Bridges increased by $95,242, or 2.0% also due to shoulder widening on the Parkway between interchanges 30 and 35 and roadway completion related to bridge reconstruction between milepost 141 and 142 on the Parkway, along with rehabilitation of structural steel members, bearings and repairs to parkway bridge structure Nos. 124.4NO, 124.5SO, 124.5SI, 124.6NI, 128.0A and 128.0B. Equipment increased by $68,776, or 7.2% in 2024 due to the completion of installation of hybrid changeable message signs at various Turnpike locations and the completion of installation of upgraded roadway lighting systems between Turnpike interchanges 12 and 13. Buildings and improvements increased by $39,499, or 3.7%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately $1,613,900 as of December 31, 2024. These construction contracts include work related to the Authority’s various active capital improvement programs.

2023 vs. 2022

Total capital assets, net, increased by $440,153 and construction in progress increased by $115,459 in 2023 primarily due to increased spending on the 2023-2027 CIP. Some of the major projects contributing to the increased spending for the 2023-2027 CIP include the Turnpike bridge rehabilitation for bridge numbers W107.87, E107.88, and 84.24 N&S, Parkway structure numbers 128.0A and 128.0B superstructure replacement, Turnpike deck reconstruction, Parkway structure number 154.2N and 6.6S beam replacement, and service area ramp widening.

Roadways increased by $77,820, or 1.7%, Bridges increased by $121,939, or 2.7%, and Equipment increased by $56,836, or 6.3% in 2023. Buildings and improvements increased, $70,014, or 6.9%, due to the completion of service area remodels and renovations.

The Authority had open commitments related to construction contracts totaling approximately $1,196,200 as of December 31, 2023. These construction contracts include work related to the Authority's various active capital improvement programs.

Financial Management Principles and Guidelines

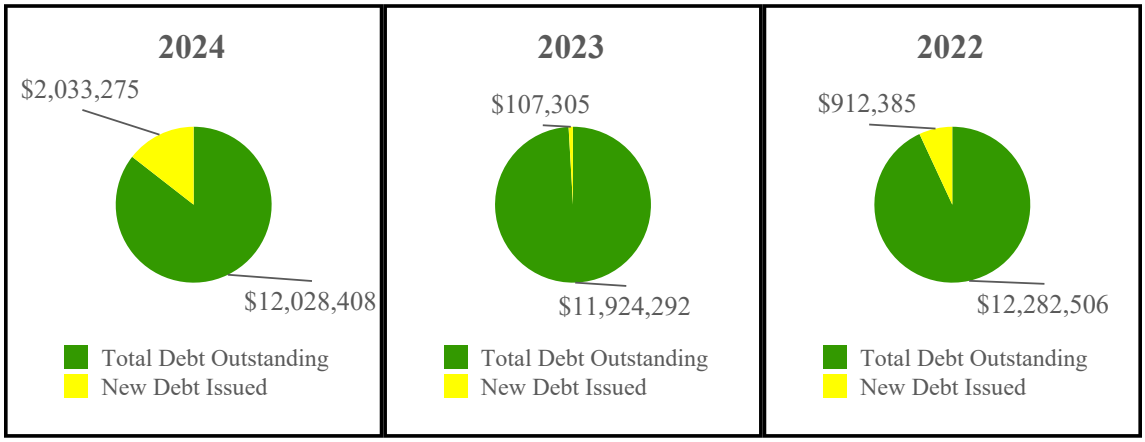
In December 2012, the Authority adopted its "Financial Management Principles and Guidelines" (the Guidelines). Among the policies established, the Authority will manage its toll rates, expense budget, and debt issuance program to achieve minimum senior debt service coverage of 1.40x and total requirement coverage of 1.20x. The Authority will maintain a minimum General Reserve Fund balance equal to 10% of that year's budgeted total annual revenue, by December 31st of each year.

The Authority also adopted an Interest Rate Swap Management Plan in April 2013 which was amended in November 2015, an Investment Policy in September 2013, and a Debt Management Policy in January 2014. These documents may be found on the Authority's website at http://www.njta.com/investor-relations/about-investor-relations.

Debt Administration

The issuance of new bonds is conducted in accordance with the New Jersey Turnpike Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented and the Turnpike Revenue Bond Resolution adopted on August 20, 1991, as amended, restated, and supplemented. The issuance of new bonds requires the approval of the Board of Commissioners, prior approval in writing from the Governor, and from either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of Treasury, payable solely from tolls and other revenues of the Authority. Detailed information on the outstanding bonds activity during 2024 and 2023 can be found in note 6.

The Authority bond indebtedness consists of the following:



*Total debt outstanding includes bond premiums and bond discounts

Debt Portfolio

The Authority's bond portfolio at December 31, 2024 had a par value outstanding of $11,614,510 as compared to $11,469,110 at December 31, 2023 and $11,788,085 at December 31, 2022. The par value of bonds outstanding increased in 2024 as compared to 2023 due to new issuances exceeding refundings and mandatory redemptions. The percentage of fixed rate versus variable rate bonds has increased since 2015, mainly due to the Authority solely issuing fixed rate debt to finance its capital improvement programs to avoid the risks associated with variable rate debt. As of December 31, 2024 all variable bonds have matured or been refunded with fixed rate debt. As of December 31, 2024, total debt includes 100% of fixed rate bonds, as of December 31, 2023, debt included 98% of fixed rate bonds and 2% variable rate bonds and as of December 31, 2022 total debt included 96% of fixed rate bonds and 4% variable rate bonds. These percentages are well within the Authority's Guidelines, which limit variable rate bonds to 20% of total bonds outstanding

2024

On April 3, 2024, the Authority issued $500,000 of Turnpike Revenue Bonds, Series 2024B Bonds. The primary purpose of these bonds is to fund the Authority's ongoing capital improvement program and to pay capitalized interest on the bonds through April 3, 2027. Series 2024B Bonds are tax-exempt, have an average life of 24.8 years, and an all in True Interest Cost (TIC) of 4.45%. On July 1, 2024, the Authority issued $849,000 of Turnpike Revenue Bonds, Series 2024A Bonds. These bonds were part of the forward refunding of Series 2014A from December 17, 2021, where the Authority locked in $124,000 in upfront savings. The Series 2024A Bonds are privately placed with Barclays, tax-exempt, and have a combination of 4.00-5.00% coupon rate, matching the bonds they refunded. On October 3, 2024, the Authority issued $684,275 of Turnpike Revenue Bonds, Series 2024C, to refund Series 2015E and legally defease certain maturities of its currently outstanding Turnpike Revenue Bonds. This refunding will provide approximately $355,068 of cash flow relief in years 2031 through 2034 by restructuring principal payments, in addition to a total net present value savings of $28,232.

2023

On August 30, 2023, the Authority issued $107,305 of Turnpike Revenue Bonds, Series 2023A Bonds. The Authority issued and delivered the Series 2023 A Bonds to the Purchaser in exchange for a portion of the Authority's then outstanding Turnpike Revenue Bonds, Series 2020C (Federally Taxable) in the aggregate principal amount of $135,230 (the Refunded Series 2020C Bonds), which were owned by the Purchaser and delivered by the Purchaser to the Authority. Simultaneously with the issuance and delivery of the Series 2023A Bonds, the Authority caused the Refunded Series 2020C Bonds to be canceled and extinguished, and, as a result, the Refunded Series 2020C Bonds are no longer outstanding under the Resolution. The refunding resulted in net present value savings of about $15,000 for the Authority.

Debt Service Coverage

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period."

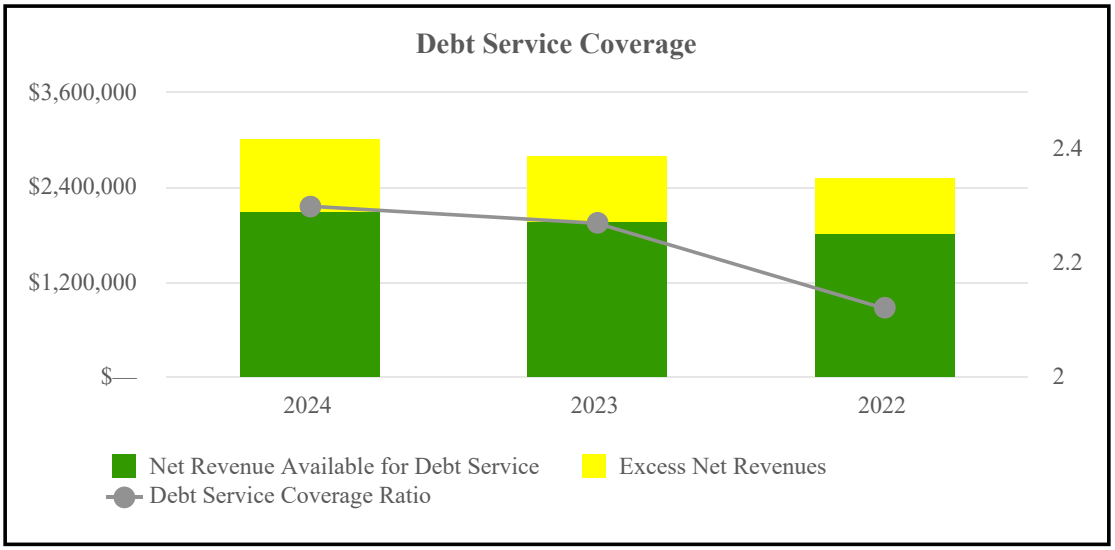
		2024	2023	2022
(i)	Net revenue available for debt service	$ 2,116,453	1,987,023	1,823,044
	Less net revenue requirements (the sum of aggregate debt service maintenance reserve, special project reserve and charges fund payments	(1,216,172)	(1,155,771)	(1,108,085)
	Excess net revenues	$ 900,281	831,252	714,959
(ii)	Net revenue available for debt service	$ 2,116,453	1,987,023	1,823,044
	Less net revenue requirements computed under test (120% of aggregate debt service requirements)	(1,106,486)	(1,049,125)	(1,029,702)
	Excess net revenues	$ 1,009,967	937,898	793,342
	Net revenue available for debt service	2,116,453	1,987,023	1,823,044
	Debt service requirements	$ 922,072	874,271	858,085
	Debt service coverage ratio	2.30	2.27	2.12

The debt service coverage ratio increased in 2024 by 1.3% or 0.03 to 2.30 from 2.27 in 2023. The primary reason for this increase is the gain on extinguishment of the swaption. In 2023, the debt service coverage ratio increased 0.15 to 2.27 from 2.12 in 2022 due to an increase in operating revenue.

Net revenue available for debt service increased in 2024 by 6.5%, or $129,430 to $2,116,453 from $1,987,023 in 2023. The primary reason for this increase is the gain on extinguishment of the swaption and an increase in

operating revenue. In 2024, operating revenue increased due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on March 1, 2024. In 2023, net revenue available for debt service increased by $163,979 due to an increase in toll revenue from the increase in traffic on both roadways as well as from the implementation of the 3% toll indexing on January 1, 2023.

Excess net revenues increased in 2024 by 8.3% or $69,029 to $900,281 from $831,252 in 2023. The primary reason for this increase is the gain on extinguishment of the swaption, which was partially offset by an increase in principal payments and operating expenses. In 2023, excess net revenues increased by 16.3% or $116,293 to $831,252 from $714,959 in 2022 due to an increase in operating revenues, which exceeded the increase in debt service requirements.



Contacting Authority's Financial Management

The purpose of this narrative and the attached exhibits was to assist the readers in obtaining a general overview of the Authority's business and finances. If there are any questions about this report, or a need for clarification on its contents, please contact the Finance Department Comptrollers of the New Jersey Turnpike Authority, P.O. Box 5042, Woodbridge, New Jersey 07095-5042 or via email at info@njta.com.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Statements of Net Position
December 31, 2024 and 2023
(In thousands)

Assets	2024	2023
Current assets:		
Cash	$ 234,021	241,469
Restricted cash	96,888	19,960
Investments	1,981,605	1,686,959
Restricted investments	1,055,377	703,456
Receivables, net of allowance	118,258	168,184
Lease receivable	5,838	6,521
PPP receivable	19,512	19,190
Inventory	24,278	25,354
Due from State of New Jersey	1,103	381
Restricted deposits	13,717	13,661
Prepaid expenses	15,140	12,600
Total current assets	3,565,737	2,897,735
Noncurrent assets:		
Investments	—	50,324
Restricted investments	535,383	824,976
Receivables - noncurrent	—	101
Lease receivable	156,044	151,792
PPP receivable	439,996	459,508
Interest rate swap assets	—	3,590
Capital assets, net of accumulated depreciation and amortization	13,484,750	13,121,694
Total noncurrent assets	14,616,173	14,611,985
Total assets	18,181,910	17,509,720
Deferred Outflows of Resources		
Deferred outflows of resources:		
Deferred amounts on refunding and derivative instruments	39,093	123,762
Deferred amount relating to pensions	18,371	21,279
Deferred amount relating to other postemployment benefit	477,839	155,175
Total deferred outflows of resources	535,303	300,216
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	293,183	304,903
Due to State of New Jersey	4,549	4,227
Accrued interest payable	292,561	290,460
Unearned revenue	219,057	213,969
Current portion of bonds payable	378,070	318,875
Current portion of hybrid instrument borrowing	—	4,222
Current portion of subscription liabilities	464	2,352
Current portion of other liabilities	33,350	18,866
Total current liabilities	1,221,234	1,157,874
Noncurrent liabilities:		
Bonds payable, net	11,650,338	11,605,417
Hybrid instrument borrowing	—	122,352
Subscription liabilities	200	578
Other liabilities	116,805	135,493
Other postemployment benefits liability	2,212,627	1,554,776
Net pension liability	248,921	269,433
Total noncurrent liabilities	14,228,891	13,688,049
Total liabilities	15,450,125	14,845,923
Deferred Inflows of Resources		
Deferred inflows of resources:		
Accumulated increase in fair value of hedging derivatives	—	3,590
Deferred amount relating to pensions	22,798	24,120
Deferred amount relating to other postemployment benefit	351,608	468,456
Deferred amount relating to leases	153,099	152,219
Deferred amount relating to PPP's	655,294	658,071
Total deferred inflows of resources	1,182,799	1,306,456
Net Position		
Net position:		
Net investment in capital assets	2,407,289	2,151,800
Restricted under trust agreements	383,980	325,288
Unrestricted	(706,980)	(819,531)
Total net position	$ 2,084,289	1,657,557

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2024 and 2023

(In thousands)

	2024	2023
Operating revenues:		
Tolls	$ 2,259,489	2,204,059
Fees	161,400	154,988
Concessions	35,130	32,970
Miscellaneous	30,713	31,853
Total operating revenues	2,486,732	2,423,870
Operating expenses:		
Maintenance of roadway, buildings, and equipment	372,039	225,020
Toll collection	260,978	183,407
State police and traffic control	148,781	124,323
Technology	31,446	21,565
General administrative costs	83,366	53,444
Depreciation and amortization	469,068	437,965
Total operating expenses	1,365,678	1,045,724
Operating income	1,121,054	1,378,146
Nonoperating revenues (expenses):		
Build America Bonds subsidy	77,611	77,010
Federal, State, and insurance reimbursements	3,903	7,465
Payments to the State of New Jersey	(517,045)	(649,987)
Interest income – lessor and PPPs	10,658	10,840
Net interest expense, Turnpike Revenue Bonds	(556,322)	(553,159)
Other bond expenses	(2,733)	(732)
Loss on disposal of capital assets	(1,191)	—
Gain on extinguishment of swaption	123,030	—
Investment income	167,767	145,572
Total nonoperating expenses, net	(694,322)	(962,991)
Change in net position	426,732	415,155
Net position – beginning of year	1,657,557	1,242,402
Net position – end of year	$ 2,084,289	1,657,557

See accompanying notes to financial statements.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Statements of Cash Flows

Years ended December 31, 2024 and 2023

(In thousands)

	2024	2023
Cash flows from operating activities:		
Receipts from customers and other operating activities	$ 2,527,960	2,478,352
Payments to suppliers	(427,629)	(324,656)
Payments to employees	(200,697)	(177,274)
Payments for health benefit claims	(102,108)	(95,622)
Net cash provided by operating activities	1,797,526	1,880,800
Cash flows from noncapital financing activities:		
Receipts from Federal, State, and insurance reimbursements	121	7,465
Payments to State of New Jersey	(517,045)	(649,987)
Net cash used in noncapital financing activities	(516,924)	(642,522)
Cash flows from capital and related financing activities:		
Proceeds acquired from new capital debt	2,112,878	135,233
Purchases and sales of capital assets, net	(819,465)	(868,811)
Principal paid on capital debt	(318,875)	(291,050)
Refunded capital debt	(1,569,000)	(135,230)
Proceeds from Build America Bonds subsidy	116,115	38,793
Proceeds from lease interest	2,875	2,741
Amortization of lease receivables - lessor	(2,593)	(2,404)
Amortization of lease liabilities - lessee	(148)	(148)
Proceeds from PPP interest	7,783	8,099
Amortization of PPP receivables	(4,254)	(4,570)
Interest paid on capital debt	(594,823)	(578,470)
Payments for bond expenses	(2,733)	(732)
Net cash used in capital and related financing activities	(1,072,240)	(1,696,549)
Cash flows from investing activities:		
Purchases of investments	(14,064,524)	(12,449,906)
Sales and maturities of investments	13,782,422	12,803,759
Interest received	143,220	124,298
Net cash (used in) provided by investing activities	(138,882)	478,151
Net increase in cash and restricted cash	69,480	19,880
Cash and restricted cash – beginning of year	261,429	241,549
Cash and restricted cash – end of year	$ 330,909	261,429
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 1,121,054	1,378,146
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	469,068	437,965
Changes in assets and liabilities:		
Receivables	14,399	(16,576)
Inventory	1,076	(2,389)
Prepaid expenses	(2,596)	47
Accounts payable and accrued expenses	(25,546)	38,221
Unearned revenue	5,961	(3,497)
Other liabilities	2,362	6,909
Subscription liabilities	(2,266)	(1,597)
Other postemployment benefit liability	657,851	(450,370)
Net pension liability	(20,512)	(13,708)
Deferred outflows of resources related to pension	2,908	13,457
Deferred inflows of resources related to pension	(1,322)	(28,113)
Deferred outflows relating to other postemployment benefit	(322,664)	65,811
Deferred inflows relating to other postemployment benefit	(116,848)	380,978
Deferred inflows relating to PPP assets	20,694	71,215
Pollution remediation obligations	(6,093)	4,301
Net cash provided by operating activities	$ 1,797,526	1,880,800

(1) Noncash investing, capital, and financing activity in 2024 includes a gain on extinguishment of swaption totaling $123,030 and a loss on disposal of capital assets totaling $1,191. There were no noncash investing, capital, and financing activity related items to disclose in 2023.

See accompanying notes to financial statements.

(1) Organization

The New Jersey Turnpike Authority (the Authority) is a body corporate and politic organized and existing by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the Act). The Authority is a public instrumentality exercising essential governmental functions. The Act authorizes the Authority to construct, maintain, repair, and operate transportation projects at locations established by law or by the Authority. Pursuant to the Act, the Authority has owned and operated the New Jersey Turnpike (the Turnpike) since the time the Turnpike opened for traffic in 1951. In July 2003, the New Jersey Highway Authority (the Highway Authority), was abolished and the Authority assumed all the powers, rights, obligations, assets, debts, liabilities and statutory responsibilities and duties of the Highway Authority, including the ownership and operation of the Garden State Parkway (the Parkway) and the PNC Bank Arts Center. As a result, the assets and liabilities of the Authority and the Highway Authority and the ongoing operations, expenses and revenues are now combined under the ownership and operation of the Authority, and the Turnpike and Parkway now constitute the Turnpike System.

The Act also authorizes the Authority to fix and establish tolls for the use of the Turnpike System, and to issue Turnpike revenue bonds or notes of the Authority, subject to prior approval in writing from the Governor and either or both the State Treasurer and the Director of the Division of Budget and Accounting of the Department of the Treasury, payable solely from tolls and other revenues of the Authority. Under the provisions of the Act, the Turnpike bonds or notes and the interest thereon shall not be deemed to constitute a debt or liability or a pledge of the faith and credit of the State or any political subdivision thereof.

The Authority has no stockholders or equity holders and all bond proceeds, revenues or other cash received must be applied for specific purposes in accordance with the provisions of the above Act and the Turnpike Revenue Bond Resolution of 1991 as amended, restated and supplemented (the Bond Resolution) for security of the bondholders. The Authority's Board of Commissioners is comprised of eight members as follows: the Commissioner of the New Jersey Department of Transportation, ex officio, or the Commissioner's designee; five members appointed by the Governor with the advice and consent of the Senate, and two members appointed by the Governor, one upon the recommendation of the President of the Senate and one upon the recommendation of the Speaker of the General Assembly. The Governor designates the chairman and vice chairman, who serve in these positions at the pleasure of the Governor and until their successors have been designated. As of December 31, 2024 and 2023, one seat was vacant.

Five members constitute a quorum and the vote of five members is necessary for any action taken by the Authority. The Act provides that the Governor shall have the right to veto any action of the Authority; however, the Act prohibits the Governor or legislature from taking any actions that would impair the rights of Authority bondholders.

(2) Summary of Significant Accounting Policies

(a) Reporting Entity

The Governmental Accounting Standards Board (GASB) establishes the criteria used in determining which organizations should be included in these financial statements. The GASB's Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, requires the inclusion of government organizations for which the Authority is financially accountable. Financial accountability is defined as: 1) appointment of a voting majority of the component unit's board and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or 2) fiscal dependency on the primary government.

The Garden State Arts Foundation, Inc. (the Foundation) (note 14) is included in the financial statements presented in accordance with U.S generally accepted accounting principles (GAAP) as a blended component unit. Although legally separate from the Authority, the Foundation's members include the Commissioners of the Authority, who represent a voting majority of the Foundation's members. The Authority is financially accountable as it can impose its will upon the Foundation by virtue of the fact that the entirety of the Foundation's Board is comprised solely of Authority Board members.

Additionally, the Authority is a component unit of the State of New Jersey, and its financial statements are included in the State of New Jersey's Annual Comprehensive Financial Report (Annual Report) as a discretely presented component unit.

(b) Basis of Accounting

The Authority's activities are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues and expenses are accounted for as an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The financial statements of the Authority have been prepared in conformity with GAAP as applied to government units. The Authority follows GAAP as prescribed by GASB. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

(c) Capital Assets

Capitalization Policy

The cost to construct, acquire or replace an existing asset (or otherwise prolong the useful life of an existing asset) is capitalized under the Authority's capitalization policy. The capitalization threshold is $20 and includes equipment valued over $20 or any purchase related to a capital project whose project value exceeds $20.

Capital assets are reported at cost, including all ancillary charges necessary to place the assets in their intended location and condition for use. If land is purchased, the capitalized amount includes the purchase price plus costs such as legal fees, filling, and excavation costs incurred to put the land in condition for its intended use. The capitalized amounts for building include both acquisition and capital improvement costs and net construction period interest. Beginning on January 1, 2018, the Authority no longer capitalizes interest costs incurred before the end of the construction period following the implementation of GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period* (GASB 89).

An asset is deemed substantially complete when the structure or project is ready for the purpose for which it was constructed.

Capital assets also include:

- Right-of-use lease assets which are measured at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs for arrangements where the Authority is a lessee. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.
- Newly constructed public-private partnership (PPP) assets for certain service areas which are measured at acquisition value when the asset is placed into service (note 19).
- Subscription-based information technology arrangement assets (SBITA assets) (note 18).

Depreciation Policy

In 2016, the Authority performed a study of the useful lives and revised the useful lives of certain asset categories on a prospective basis. In 2018, the Building Improvements asset subclass was added to the depreciation policy. This class represents assets that are integral to building use, but have an estimated useful life less than the building structure. Capital assets are depreciated using the straight-line method over their estimated useful lives as follows:

Roadways:	
Road Bed	100 yrs
Road Surface	10 yrs
Sound Barriers	35 yrs
Retaining Walls	75 yrs
Concrete Surfaces and Barrier Curb	40 yrs
Bridges:	
Piers and Abutments	75 yrs
Deck	40-50 yrs
Spans	40-50 yrs
Major Bridge Repairs	20 yrs
Buildings:	
Buildings	35-50 yrs
Buildings Improvements	20 yrs
Equipment	3-50 yrs

(d) Investments

Investments are reported at fair value based on quoted or published market prices or other fair value measurement methods allowed by GASB Statement No. 72, *Fair Value Measurements and Application* (GASB 72). All investment income, including changes in the fair value of investments, is reported as nonoperating revenue.

Investment Objectives

All investment decisions will meet the following requirements:

(1) Safeguard and preserve the principal amount of invested funds.

(2) Manage and maintain adequate liquidity to meet cash flow requirements, including bond payments.

(3) Maintain demand bank balances at minimum levels consistent with sound operations.

(4) Maximize the total rate of return on invested funds.

Authorized Investments - Investment Policy

The investment policies of the Authority are established in conformity with the Investment Policy adopted by the Board of Commissioners on September 24, 2013, which defines investment securities to mean any of the following securities legal for investment of the Authority's funds at the time of the purchase thereof:

(a) Federal securities, which are (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (ii) any obligations of any state or political subdivision of a state which bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the bonds, (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System,

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States,

(c) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies:

- Government National Mortgage Association (GNMA)
- Federal Home Loan Mortgage Corporation (FHLMC)
- Federal National Mortgage Association (FNMA)
- Federal Home Loan Banks (FHLB)
- Federal Land Banks
- Federal Intermediate Credit Banks
- Banks for Cooperatives
- Tennessee Valley Authority
- United States Postal Service
- Farmers Home Administration
- Export-Import Bank
- Federal Financing Bank
- Student Loan Marketing Association (SLMA);

(d) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (a), (b), and (c) above, which shall have a fair value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit.

(e) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's Investors Service (Moody's) and Standard & Poor's (S&P).

(f) Repurchase agreements collateralized by obligations described in subparagraphs (a), (b), and (c) above with any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings provided:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities.

(ii) the securities are held free and clear of any lien, by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than $75,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et seq. or 31 CFR 350.0 et seq. or a successor provision in such securities is created for the benefit of the Trustee,

(iv) the repurchase agreement has a term of six month or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,

(v) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and

(vi) the fair value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

(g) Banker's acceptances, Eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (d) and (e) above) of the domestic branches of foreign banks having a capital and surplus of $1,000,000, or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of $1,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at an

times as investment of funds under the Bond Resolution with respect to any particular bank, trust company or national association shall not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both Moody's and S&P.

(h) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State of New Jersey or which are legal investments for savings banks in the State of New Jersey.

(i) Deposits in the New Jersey Cash Management Fund.

(j) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both Moody's and S&P.

(k) Commercial paper with a maturity date not in excess of 270 days rated A1+ and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

(e) Accounts Receivable

Accounts receivable are classified into Government and non-Government, primarily for the purpose of analyzing risk. Government receivables include amounts due from other E-ZPass Group agencies, Federal Emergency Management Agency (FEMA), New Jersey E-ZPass agencies, and other. Amounts due from E-ZPass Group agencies includes toll revenue guaranteed by each agency under the E-ZPass Interagency Group Reciprocity Agreement. Amounts due from FEMA include approved reimbursement for declared disaster assistance. New Jersey E-ZPass Agency receivables include amounts for transponder purchases and other reimbursable costs under the New Jersey E-ZPass revenue and cost sharing memorandum of agreement. Other government receivables primarily include amounts due from the Internal Revenue Service for the Authority's Build America Bonds. Government accounts receivable are considered fully collectible.

Non-Government receivables include New Jersey E-ZPass pre-paid customers, postpaid E-ZPass customers, property damage claims and other receivables. New Jersey E-ZPass pre-paid customer receivable includes negative balance account amounts which are less than 90 days old. Postpaid E-ZPass customer receivable include amounts that are billed to commercial companies for toll usage on the New Jersey Turnpike and Garden State Parkway and are fully collateralized by surety bonds, letters of credit or cash. Property damage claims receivable consist of amounts due primarily from insurers of customers who damage Authority property. Other receivables include amounts due from the operators of food and fuel concessions at the service plazas, prescription drug formulary rebates from CVS Caremark, and interest receivable from leases and PPP's. Arts Center receivables include amounts due from Live Nation Worldwide, Inc., and PNC Bank Corporation. A reserve for uncollectible accounts receivable is established based on an aging method whereby the reserve increases as such balances age.

Accounts receivable and allowance for doubtful accounts consist of the following as of December 31, 2024 and 2023:

	December 31	
	2024	**2023**
E-ZPass Group Agencies	$ 57,248	69,443
FEMA	3,782	—
New Jersey E-ZPass Agencies	1,989	2,564
Other Government Receivables	285	38,905
Total Government Receivables	$ 63,304	110,912
NJ E-ZPass Customers (1)	$ 15,839	15,367
Postpaid E-ZPass Customers (2)	18,410	18,402
Property Damage Claims	9,116	8,816
Accounts Receivable - Other	15,986	17,622
Accounts Receivable - Arts Center	2,847	3,423
Allowance for Doubtful Accounts	(7,244)	(6,257)
Total Non-Governmental Receivables, Net	54,954	57,373
Total Accounts Receivables, Net	$ 118,258	168,285

(1) New Jersey E-ZPass customer accounts receivable are collateralized by cash deposits totaling $4,026 at December 31, 2024 and $4,173 at December 31, 2023.

(2) Postpaid E-ZPass customer accounts receivable are collateralized by cash and/or surety bonds totaling $30,113 at December 31, 2024 and $30,124 at December 31, 2023.

(f) Supplies Inventory

Inventories are reported on an average cost basis. Inventories consist of rock salt/calcium chloride, operating supplies (materials to maintain the roadway and vehicles), E-ZPass transponders, and fuel (gas and diesel).

Inventory consists of the following as of December 31, 2024 and 2023:

	December 31	
	2024	**2023**
Rock Salt - Calcium Chloride	$ 10,186	10,547
Operating Supplies	11,063	9,465
E-ZPass Transponders	2,103	3,955
Fuel	926	1,387
Total Inventory	$ 24,278	25,354

(g) Deposits

Deposits consist mainly of collateral deposits for owner controlled insurance programs for general liability and workers compensation claims related to the Authority's $7 Billion Capital Improvement Program and deposits for the Authority's self-funded health insurance.

(h) Leases

Lessor

The Authority is a lessor for various noncancellable leases of land, buildings, and equipment. For leases with a maximum possible term of 12 months or less at commencement, the Authority recognizes income based on the provisions of the lease contract. For all other leases (i.e. those that are not short-term), the Authority recognizes a lease receivable and an offsetting deferred inflow of resources (note 18).

At lease commencement, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods. The Authority recognizes interest income on the lease receivable, and lease revenue from the deferred inflows of resources in a systematic and rational manner over the term of the lease. Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease payments to be received, (ii) lease term, and (iii) lease payments to be received.

(i) If there is no discount rate explicitly defined in the lease agreement the Authority uses its estimated incremental borrowing rate as the discount rate for leases. The Authority's incremental borrowing rates for leases were determined based on reference to market yield data from General Obligation A-Rated bonds. The yield curve is updated on a quarterly basis and the yield curve nearest to the inception of the new lease will be used when calculating the appropriate discount rate.

(ii) The lease term includes the noncancellable portion of the lease, plus any additional periods covered by either the Authority's or lessee's unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessee have an option to terminate are excluded from the lease term.

(iii) Lease payments to be received are evaluated by the Authority to determine if they should be included in the measurement of the lease receivable, including those payments that require a determination of whether they are reasonably certain of being received.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to significantly affect the amount of the lease, the receivable is remeasured and a corresponding adjustment is made to the deferred inflow of resources.

Noncurrent lease receivable is reported within the noncurrent assets section of the statement of net position, net of the short-term portion of the lease receivable reported as current assets.

Lessee and Subscription Based Information Technology Arrangements (SBITA)

The Authority is a lessee for one noncancellable lease of equipment from an external party with future minimum payments totaling $225 and $377 as of December 31, 2024 and 2023, respectively. The Authority also has several noncancellable SBITAs for the right-to-use information technology and software. For leases and SBITAs with a maximum possible term of 12 months or less at commencement, the Authority recognizes expense based on the provisions of the lease/SBITA contract. For all other leases/SBITAs (i.e. those that are not short-term), the Authority recognizes a right-of-use lease/SBITA asset (note 4) and lease/SBITA liability (note 18).

At lease/SBITA commencement, the Authority initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of the lease/SBITA payment made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The SBITA asset is initially measured as the initial amount of the SBITA liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over the shorter of the lease/SBITA term or its useful life. The Authority recognizes interest expense on the lease/SBITA liability using the effective interest method based on the discount rate determined at lease/SBITA commencement.

Variable payments are excluded from the valuations unless they are fixed in substance. For leases featuring payments tied to an index or market rate, the valuation is based on the initial index or market rate. The Authority does not have any leases subject to a residual value guarantee.

Key estimates and judgments include how the Authority determines the (i) discount rate it uses to calculate the present value of the expected lease/SBITA payments to be made, (ii) lease/SBITA term, and (iii) lease/SBITA payments to be made.

(i) The Authority uses the implicit interest rate within the lease or SBITA as the discount rate to discount the expected lease payments to the present value. When the interest rate is not provided, the Authority uses its estimated incremental borrowing rate as the discount rate for leases/SBITA (see above – Lessor).

(ii) The lease/SBITA term includes the noncancellable portion of the lease/SBITA, plus any additional periods covered by either the Authority's or lessor’s unilateral option to (1) extend for which it is reasonably certain to be exercised, or (2) terminate for which it is reasonably certain not to be exercised. Periods in which both the Authority and the lessor have the option to terminate are excluded from the lease/SBITA term.

(iii) Lease/SBITA payments to be made are evaluated by the Authority to determine if they should be included in the measurement of the lease/SBITA liability, including those payments that require a determination of whether they are reasonably certain of being made.

The Authority monitors changes in circumstances that may require remeasurement of a lease. When certain changes occur that are expected to affect the amount of the lease significantly, the liability is remeasured and a corresponding adjustment is made to the right of use lease asset.

Right of use lease assets and SBITA assets are reported within capital assets. The lease liability is reported within the noncurrent liabilities section of the statement of net position, net of the current portion of the lease liability reported within current liabilities.

The SBITA liability is reported within the noncurrent liabilities section of the statement of the net position under the caption Subscription liabilities, net of the current portion of the SBITA liability reported within current liabilities under the caption Current portion of subscription liabilities.

(i) Public-Private Partnerships

The Authority is a party to certain agreements that are PPP's as defined by GASB 94. A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset, for a period of time in an exchange or exchange-like transaction.

At the commencement of the PPP term, if an underlying asset is an existing asset of the Authority as a transferor, the Authority will continue to recognize the underlying asset in addition to a receivable for installment payments and a deferred inflow of resources.

In addition, if an underlying PPP asset is a new asset constructed by the operator, the Authority as a transferor recognizes as asset for improvements made by the operator to the existing underlying PPP asset of the Authority, and a deferred inflow of resources, when the improvements are placed into service. The PPP capital asset accounting follows the applicable guidance as described in note 2(c), unless the agreement stipulates that the asset must be returned in its original condition, in which case the asset will not be depreciated. The deferred inflow is recognized over the remaining term of the agreement as inflows of resources.

(j) Bonds Payable

Bonds payable consist of the total amount of outstanding bonds plus unamortized premiums and less unamortized discounts.

(k) Compensated Absences

The Authority accrues employees' unused sick leave and vacation time to be used at a later date or paid in cash upon termination or retirement from the Authority. The liability for sick leave and vacation is based on the employment date and the limits vary based on the employee's specific union contract and/or Authority policy. The liability for both amounts is calculated based on the pay and salary rates in effect at the statement of net position date.

(l) Unearned Revenue

The Authority recognizes revenue when earned. Amounts received in advance of the periods in which related services are rendered are recorded as a liability. Unearned revenue includes prepayment of tolls from New Jersey E-ZPass customers, prepayment of rent by companies for the use of the Authority's fiber optic lines and communication towers, advance rent paid by Live Nation Worldwide, Inc, as well as advance payments by the Pennsylvania Turnpike Commission for its share of maintenance work on a jointly owned facility.

(m) Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources include deferred amount on refunding and derivative instruments, deferred amount relating to pensions, and deferred amount relating to other postemployment benefit (OPEB). Deferred outflows of resources represent a consumption of net assets that applies to future periods.

Deferred inflows of resources include change in fair value of hedging derivatives, deferred amounts relating to pensions, deferred amount relating to other postemployment benefit (OPEB), deferred amounts relating to leases, and deferred amounts relating to PPP's. Deferred inflows of resources represent an acquisition of net assets that applies to future periods.

Change in fair value of hedging derivatives is resulting from the change due to deferred gain or loss and amortization of deferred gain or loss on interest rate swaps. Deferred amount on refunding is resulting from a loss in refinancing of debts due to a difference between the reacquisition price and the net carrying amount of the old debt and is amortized over the life of the old or new debt, whichever is shorter. Deferred outflows and deferred inflows of resources relating to pensions are reported for differences between expected or projected results compared to actual results related to the Authority's proportionate share in the cost sharing pension plan as well as changes in the Authority's proportion of the plan from the prior period. Deferred outflows of resources also include the portion of employer contributions subsequent to the measurement date. Deferred outflows and deferred inflows of resources related to OPEB are the result of differences between the actual and expected experience and the changes of assumptions which are not reflected in the current year's OPEB expense. Deferred outflows of resources relating to OPEB also include the payments of the retiree health benefits payments subsequent to the measurement date of the liability. Deferred inflows of resources relating to leases represent the recognition of the net present value of the lease receivable (note 2(h)). Deferred inflows of resources relating to PPP's represent the recognition of the net present value on PPP installments receivable and of the improvement costs of PPP assets constructed by the operator.

(n) Net Position

Net position is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets, SBITA assets, and right-of-use lease assets, net of accumulated depreciation and amortization, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted under trust agreements - This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

(o) Toll Revenue

Revenues from tolls are recognized in the period earned. Toll revenue is considered earned when a vehicle passes through a toll collection point and is recorded by the toll collection monitoring system. Toll revenue from transactions which are recorded as a violation by the toll collection monitoring system are recorded as an uncollected toll (reduction of toll revenue) on the day the transaction occurs. Toll revenue

from the violation enforcement process can be collected through sending the patron an advisory payment request (APR) or billing the patron's E-ZPass account (when applicable). Previously uncollected toll revenue that is collected via APR is recognized as violation toll revenue on the date in which it is received. However, when the uncollected toll revenue is collected through billing a customer's E-ZPass account, it is recognized as violation toll revenue on the date in which the transaction has been posted to the customer's E-ZPass account. Pursuant to the provisions of the Bond Resolution, the Authority has covenanted to charge and collect such tolls as are required in order that in each calendar year net revenue shall at least equal the net revenue requirement under the aforementioned resolution. The Act authorizes the Authority to set tolls subject to prior approval in writing from the Governor and from either or both the State Treasurer and the Director of Budget and Accounting of the Department of the Treasury. The Act further provides that the powers conferred upon the Governor and the Treasurer of the State described shall be exercised with due regard for the rights of the holders of bonds of the Authority at any time outstanding, and nothing in, or done pursuant to, the Act shall in any way limit, restrict or alter the obligation or powers of the Authority or officer of the Authority to carry out and perform in every detail each and every covenant, agreement or contract at any time made or entered into by or on behalf of the Authority with respect to its bonds or for the benefit, protection or security of the holders thereof.

(p) Fees

Fees consist of the Authority's share of fees and charges generated from the operation of the New Jersey E-ZPass Customer Service Center (NJ E-ZPass CSC) as well as administrative fees collected on the Authority's behalf. The NJ E-ZPass CSC is currently operated by the NJ E-ZPass Group and Conduent, Inc. (formerly known as Xerox State and Local Solutions, Inc.). The NJ E-ZPass Group consists of the New Jersey Turnpike Authority, South Jersey Transportation Authority, Delaware River Port Authority, Delaware River Bay Authority, the Burlington County Bridge Commission, the Delaware River Joint Toll Bridge Commission, and the Cape May County Bridge Commission.

The fees and charges consist primarily of the monthly membership fee charged to New Jersey E-ZPass account holders and the administrative fee collected from toll evaders. In addition, other fees are charged to E-ZPass account holders for such items as monthly statement delivery, transponders sales, lost and stolen transponders and returned checks. Revenue is also generated from allowing certain parking lots to accept E-ZPass as payment and interest on prepaid and tag deposit account balances. For financial reporting purposes, fees and charges are recognized when earned, which is generally when a customer's E-ZPass account is charged, for all but administrative fees and parking fees, which are recognized when received.

(q) Classification of Revenues and Expenses

The Authority has classified its revenues and expenses as either operating or nonoperating.

Operating revenues include activities that have the characteristics of exchange transactions including tolls, fees, recognition of revenue associated with deferred inflows for service areas, and miscellaneous operating revenues. Nonoperating revenue includes activities that have the characteristics of non-exchange transactions, such as the Build America Bonds subsidy and investment income.

Operating expenses include the costs of operating and maintaining the toll roads, administrative expenses, and depreciation on capital assets. All expenses not meeting this definition, including interest expense, are reported as nonoperating expenses.

(r) Income Taxes

The Authority is exempt from federal income taxes under the Internal Revenue Code Section 115 and from state income taxes under N.J.S.A. 27:25-16. Accordingly, no provision is recorded for federal and state income taxes.

(s) Pension and Other Postemployment Benefits

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), establishes standards for the measurement and reporting of the proportionate share of the net pension liability and pension expense. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension expense, information about the fiduciary net position of the State of New Jersey Public Employees' Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments of the plan are reported at fair value (note 11).

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75), establishes accounting and financial reporting for other postemployment benefits (OPEB) that are provided to the employees of state and local governmental employers. GASB 75 establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB in the basic financial statements. OPEB includes postemployment healthcare, as well as other forms of postemployment benefits (e.g., life insurance) when provided separately from a pension plan (note 12).

(t) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(u) Capital Contributions

Capital contributions include funding from outside sources, inclusive of state and local governments, agencies, authorities and private parties for highway, bridge and other capital improvement projects. No capital contributions were recognized in 2024 or 2023.

(v) Adoption of Accounting Pronouncements

The Authority adopted GASB Statements No. 100, *Accounting Changes and Error Corrections* (GASB 100) and No. 101, *Compensated Absences* (GASB 101). GASB 100 enhances the accounting and financial reporting requirements for accounting changes and error corrections and GASB 101 updates the recognition, measurement and disclosure requirements for compensated absences in state and local governments. The adoption of GASB 100 and GASB 101 did not impact the Authority's financial statements.

(w) Accounting Pronouncements Issued but Not Yet Effective

The accounting pronouncements issued but not yet effective are GASB Statements No. 102, *Certain Risk Disclosures* (GASB 102), No. 103, *Financial Reporting Model Improvements* (GASB 103), and No. 104, *Disclosure of Certain Capital Assets* (GASB 104).

GASB 102 provides users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. GASB 103 aims to improve key components of the financial reporting model for governments to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. GASB 104 updates the requirements for disclosures on certain types of capital assets, in particular lease assets, intangible right-to-use assets, and subscription assets. The Authority is currently evaluating the applicability and the impact of these new pronouncements.

(3) Cash and Investments

The New Jersey Turnpike Authority is authorized to engage in investment activity pursuant to the Act, and the Bond Resolution. Specific investment policies and practices are set forth in certain sections of the Authority's Investment Policy adopted on September 24, 2013. These guidelines are adhered to by the Authority's Finance Department when making day-to-day investment decisions. The Authority principally invests in securities of United States agencies, highly rated commercial paper, demand accounts, certificates of deposit, and repurchase agreements. According to management, the Authority is not in violation of any provisions of the Act, the Bond Resolution or its Investment Policy.

(a) Cash

All monies held under the Bond Resolution, except amounts held by the Trustee or amounts which constitute investment securities, shall be continuously and fully secured by pledging, as collateral security, direct obligations of or obligations guaranteed by the United States of America having a fair value not less than the amount of such monies.

The total cash carrying amount as of December 31, 2024 and 2023 is $330,909 and $261,429, respectively. The actual amount of cash on deposit in all bank accounts as of December 31, 2024 and 2023 was $274,727 and $238,418, respectively. Authority bank accounts had a book balance as of December 31, 2024 and 2023 of $330,333 and $260,812, respectively, actual cash on deposit of $274,151 and $237,801, respectively, and are collateralized by pledged securities totaling $327,712 and $370,255, respectively, held in the Authority's name by the Authority's financial institutions or its agents. The Foundation's cash balance as of December 31, 2024 and 2023 includes a book balance of $576 and $617, respectively. The actual amount of cash on deposit in the Foundation's bank accounts as of December 31, 2024 and 2023 was $576 and $617, respectively, of which $250 and $436, respectively, was insured by the FDIC. The Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

(b) Investments

All securities, other than securities held by the respective trustees for the benefit of the bondholders, are held by the Authority. All investment transactions are recorded on a transaction date basis.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the financial statement measurement date. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

- Level 1 - unadjusted quoted or published prices for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 - quoted or published prices other than those included within Level 1 and other inputs that are observable for an asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3. When the fair value of an asset or a liability is measured using inputs from more than one level of the fair

value hierarchy, the measurement is considered to be based on the lowest priority level that is significant to the entire measurement.

While the Authority believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies used for instruments measured at fair value:

- Certificates of Deposit - The fair value of certificates of deposits are based on matrix pricing based on the securities' relationship to benchmark quoted prices.
- Commercial Paper - The fair value is based on model-derived pricing based on the securities' purchase cost and date.
- Federal Agency Notes, Federal Agency Bullet Bonds, and U.S. Treasury Bills - The fair value of federal agency notes, federal agency bullet bonds, and U.S. treasury bills are valued using mid prices based on the average of bid/ask quotes from a consortium of broker dealer institutions.
- U.S. Treasury Notes - The fair value of U.S. treasury notes are based on quoted prices for identical securities in markets that are not active or quoted prices for similar securities in active markets.
- State of New Jersey Cash Management Fund - The fair value of the State of New Jersey Cash Management Fund is based on quoted or published prices.

The Authority's investments as of December 31, 2024 and 2023 are summarized in the following tables by their fair value hierarchy:

December 31, 2024	Total	Level 1	Level 2
Investments measured at fair value:			
Federal Agency Bullet Bond	$ 28,538	—	28,538
Certificates of Deposit	354,597	—	354,597
Commercial Paper	1,064,662	—	1,064,662
Federal Agency Notes	1,122,900	—	1,122,900
State of New Jersey Cash Management Fund	31,729	31,729	—
U.S. Treasury Bills	531,865	531,865	—
U.S. Treasury Notes	438,074	—	438,074
Total investments	$ 3,572,365	563,594	3,008,771

December 31, 2023	Total	Level 1	Level 2
Investments measured at fair value:			
Certificates of Deposit	$ 544,975	—	544,975
Commercial Paper	775,539	—	775,539
Federal Agency Notes	1,195,118	—	1,195,118
State of New Jersey Cash Management Fund	5,971	5,971	—
U.S. Treasury Bills	415,631	415,631	—
U.S. Treasury Notes	328,481	—	328,481
Total investments	$ 3,265,715	421,602	2,844,113

Investment Maturity

The Authority's Investment Policy specifies maximum maturity limits by Bond Resolution Fund and by type of investment. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made. The maximum maturity will take into account any call, put, prepayment or other features that may impact maturity. All investments mature no later than necessary to provide monies when needed for payments to be made from such funds.

- Revenue Funds - 1 year (by Bond Resolution)
- Construction Funds - 5 years (by Authority Policy)
- Maintenance Reserve Fund - 2 years (by Bond Resolution)

- Special Projects Reserve Fund - 2 years (by Bond Resolution)
- General Reserve Fund - 3 years (by Bond Resolution)
- Debt Service Fund - 1 year (by Authority Policy)
- Charges Fund - 3 months (by Authority Policy)
- Debt Reserve Fund - 5 years (by Bond Resolution)

The Authority's Investment Policy limits the maturity of commercial paper investments to 270 days. There is no other specific maturity limit for other types of Investment Securities; however the maturities are limited by Bond Resolution Fund as noted above.

Investments are generally purchased with the intent of holding to maturity, but the Chief Financial Officer, or designee, has the flexibility to restructure and rebalance portfolio holdings to manage risk and take advantage of market opportunities.

As of December 31, 2024 and 2023 the Authority had the following investments by their maturity date range:

	December 31, 2024		
		Investment maturities [1]	
Investment type	Fair value	Less than 1 year	1–5 years
Investments:			
Certificates of Deposit	$ 114,900	114,900	—
Commercial Paper	463,892	463,892	—
Federal Agency Notes	558,396	558,396	—
U.S. Treasury Bills	429,587	429,587	—
U.S. Treasury Notes	414,830	414,830	—
Total investments	1,981,605	1,981,605	—
Restricted investments held by trustee:			
Certificates of Deposit	187,091	112,050	75,041
Commercial Paper	500,543	500,543	—
Federal Agency Notes	471,795	357,442	114,353
U.S. Treasury Bills	85,342	85,342	—
U.S. Treasury Notes	23,244	—	23,244
Total restricted investments held by trustee	1,268,015	1,055,377	212,638
Restricted investments held by Authority:			
Federal Agency Bullet Bond	28,538	—	28,538
Certificates of Deposit	52,606	52,606	—
Commercial Paper	100,227	100,227	—
Federal Agency Notes	92,709	92,709	—
State of New Jersey Cash Management Fund	31,729	31,729	—
U.S. Treasury Bills	16,936	16,936	—
Total restricted investments held by Authority	322,745	294,207	28,538
Total investments	$ 3,572,365	3,331,189	241,176

Note:

(1) The Authority does not have any investments with maturities greater than 5 years.

	December 31, 2023		
		Investment maturities [1]	
Investment type	**Fair value**	**Less than 1 year**	**1–5 years**
Investments:			
Certificates of Deposit	$ 233,126	233,126	—
Commercial Paper	225,149	225,149	—
Federal Agency Notes	715,092	664,768	50,324
U.S. Treasury Bills	236,358	236,358	—
U.S. Treasury Notes	327,558	327,558	—
Total investments	1,737,283	1,686,959	50,324
Restricted investments held by trustee:			
Certificates of Deposit	241,913	152,923	88,990
Commercial Paper	383,889	383,889	—
Federal Agency Notes	407,594	9,713	397,881
U.S. Treasury Bills	156,026	156,026	—
U.S. Treasury Notes	923	905	18
Total restricted investments held by trustee	1,190,345	703,456	486,889
Restricted investments held by Authority:			
Certificates of Deposit	69,936	35,000	34,936
Commercial Paper	166,501	166,501	—
Federal Agency Notes	72,432	72,432	—
State of New Jersey Cash Management Fund	5,971	5,971	—
U.S. Treasury Bills	23,247	23,247	—
Total restricted investments held by Authority	338,087	303,151	34,936
Total investments	$3,265,715	2,693,566	572,149

Note:

(1) The Authority does not have any investments with maturities greater than 5 years.

The Authority's investment portfolio is subject to the following risks:

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy sets maximum maturity limits for investments and requires that investment maturities are matched to the Authority's liquidity needs. At the time of purchase, the maturity of each security in the portfolio may not exceed the following maximum time frames for the respective fund in which the investment is made in accordance with the Bond Resolution or Authority policy.

Credit risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment guidelines and policies are designed to protect principal by

limiting credit risk. This is accomplished through ratings, and collateral requirements that vary according to the type of investment as defined in the Authority's Investment Policy. The Authority's Investment Policy states that all investments ratings shall be based on security ratings at the time of purchase. In the event of a downgrade in rating, the Chief Financial Officer, or designee, will determine whether to sell or hold the investment. The Authority will not make an investment in an issuer who has a negative outlook associated with their credit rating, except for U.S. Treasury or Federal Agencies. The portfolio's average credit quality should be rated Aa3/AA- or better by Moody's/S&P. In addition, certain investment securities require collateral posting requirements as outlined in note 2(d).

As of December 31, 2024 and 2023, the Authority's investment quality ratings as rated by Standard & Poor's and Moody's were as follows:

December 31, 2024

Ratings	Standard and Poor's/Moody's Instrument: Federal Agency Bullet Bond	Certificate of Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	Totals
A-1/P-1	$ —	—	25,032	—	—	—	25,032
A-1+/P-1	—	354,597	1,039,630	145,241	—	—	1,539,468
A-1+/NR (1)	28,538	—	—	819,464	531,865	438,074	1,817,941
NR/P-1 (1)	—	—	—	158,195	—	—	158,195
	$ 28,538	354,597	1,064,662	1,122,900	531,865	438,074	3,540,636

(1) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

December 31, 2023

Ratings	Standard and Poor's/Moody's Instrument: Certificate of Deposit	Commercial Paper	Federal Agency Notes	U.S. Treasury Bills	U.S. Treasury Notes	Totals
A-1/P-1	$ 73,220	—	—	—	—	73,220
A-1+/P-1	347,518	775,539	650,116	—	—	1,773,173
A-1+/WR (1)	—	—	—	415,631	328,463	744,094
NR/P-1 (2)	—	—	96,798	—	—	96,798
AA-/NR (2)	123,927	—	—	—	—	123,927
AA+/Aaa	—	—	—	—	18	18
NR/Aaa (2)	—	—	448,204	—	—	448,204
A-2/Baa1 (3)	310	—	—	—	—	310
	$ 544,975	775,539	1,195,118	415,631	328,481	3,259,744

(1) WR - withdrawn rating from the agency

(2) NR - not rated by the agency. The State of New Jersey Cash Management Fund is not rated by either Standard & Poor's nor Moody's rating agencies.

(3) Investment held by the Garden State Arts Foundation

Custodial credit risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Authority.

The Authority manages custodial credit risk by limiting its investments to highly rated institutions, having its investments registered in its name, and requiring high quality collateral be held by the counterparty in the name of the Authority for certain investment securities. As of December 31, 2024 and 2023, the Authority was not exposed to custodial credit risk on its investment securities.

Concentration of credit risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer that exceeds 5% or more of its total investments. Concentrations limits are established in the Authority's Investment Policy as follows:

There are no limitations on investments carrying the full faith and credit of the United States Government, including repurchase agreements collateralized by such investments;

a. Investments in any single Federal Agency not carrying the full faith and credit of the United States Government are limited to 40% of the portfolio;

b. Investments in Certificates of Deposit are limited to 30% of the portfolio;

c. Investments made in Commercial Paper are limited to 30% of the total portfolio;

d. Investments in Municipal securities are limited to 30% of the total portfolio;

e. Investments in any one single issuer (excluding US Treasury and Federal Agency securities) are limited to 5% of the portfolio.

The Investment Policy authorizes the management to deviate from the policy if it is in the general best interest of the Authority. More than 5% of the Authority's investments are concentrated in the following issuers as of December 31, 2024 and 2023, respectively:

	December 31	
Issuer	**2024**	**2023**
U.S. Treasury	27.3%	22.8%
Federal Home Loan Bank	20.4	22.5
Bedford Row Funding Corp	6.3	N/A
Australia & New Zealand Banking Group	5.3	N/A
Barclays US Funding Corp	N/A	6.2
First Abu Dhabi Bank	N/A	5.3
Nordea Bank	N/A	5.1
International Bank for Reconstructive Development	N/A	5.0

At December 31, 2024, the Authority exceeded its concentration limits for a single issuer with Bedford Row Funding Corp. and Australia and New Zealand Banking Group. At December 31, 2023, the Authority exceeded its concentration limits for a single issuer with Barclays US Funding Corp., First Abu Dhabi Bank, Nordea Bank, and International Bank for Reconstructive Development. Holdings in these issuers increased in both 2024 and 2023 because they offered the best rates and available securities when the Authority had available funds to invest, considering the ongoing market conditions.

(4) Capital Assets

Capital assets consist of land, construction in progress, infrastructure, buildings, and equipment. Infrastructure assets are typically items that are immovable, such as highways and bridges. These assets are capitalized as per the Authority's capitalization policy and depreciated as per the depreciation policy. The schedule below shows a summary of changes in the capital assets as of December 31, 2024 and 2023 is as follows:

Classification	December 31, 2023	Additions	Retirements/ transfers	December 31, 2024
Non-depreciable capital assets:				
Land	$ 833,761	31,100	—	864,861
Construction In Progress	991,606	800,394	(735,195)	1,056,805
Total non-depreciable capital assets	1,825,367	831,494	(735,195)	1,921,666
Depreciable capital assets:				
Roadways	7,253,107	280,131	—	7,533,238
Bridges	6,649,666	235,404	—	6,885,070
Buildings and improvements	1,504,441	70,842	(1,494)	1,573,789
Equipment	1,967,560	148,818	(6,967)	2,109,411
Total depreciable capital assets	17,374,774	735,195	(8,461)	18,101,508
Total capital assets	19,200,141	1,566,689	(743,656)	20,023,174
Less accumulated depreciation:				
Roadways	(2,653,372)	(215,447)	—	(2,868,819)
Bridges	(1,999,055)	(140,162)	—	(2,139,217)
Buildings and improvements	(423,124)	(30,152)	303	(452,973)
Equipment	(1,007,744)	(80,042)	6,967	(1,080,819)
Total accumulated depreciation	(6,083,295)	(465,803)	7,270	(6,541,828)
Capital assets, net	$ 13,116,846	1,100,886	(736,386)	13,481,346
Right-of-use lease assets, net	$ 377	(149)	—	228
SBITA assets, net*	$ 4,471	(1,295)	—	3,176
Total capital assets, net	$ 13,121,694	$ 1,099,442	$ (736,386)	$ 13,484,750

*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled $1,821 and accumulated amortization additions totaled $3,116 for the year ended December 31, 2024 (note 18).

Classification	December 31, 2022	Additions	Retirements/ transfers	December 31, 2023
Non-depreciable capital assets:				
Land	$ 833,761	—	—	833,761
Construction In Progress	876,147	877,020	(761,561)	991,606
Total non-depreciable capital assets	1,709,908	877,020	(761,561)	1,825,367
Depreciable capital assets:				
Roadways	6,976,055	277,052	—	7,253,107
Bridges	6,391,129	258,537	—	6,649,666
Buildings and improvements	1,406,403	98,038	—	1,504,441
Equipment	1,845,567	127,934	(5,941)	1,967,560
Total depreciable capital assets	16,619,154	761,561	(5,941)	17,374,774
Total capital assets	18,329,062	1,638,581	(767,502)	19,200,141
Less accumulated depreciation:				
Roadways	(2,454,140)	(199,232)	—	(2,653,372)
Bridges	(1,862,457)	(136,598)	—	(1,999,055)
Buildings and improvements	(395,100)	(28,024)	—	(423,124)
Equipment	(942,587)	(71,098)	5,941	(1,007,744)
Total accumulated depreciation	(5,654,284)	(434,952)	5,941	(6,083,295)
Capital assets, net	$ 12,674,778	1,203,629	(761,561)	13,116,846
Right-of-use lease assets, net	$ 526	(149)	—	377
SBITA assets, net*	$ 6,237	(1,766)	—	4,471
Total capital assets, net	$ 12,681,541	$1,201,714	$ (761,561)	$ 13,121,694

*SBITA assets are presented net of accumulated amortization. Gross SBITA asset additions totaled $1,098 and accumulated amortization additions totaled $2,864 for the year ended December 31, 2023 (note 18).

(5) Accounts Payable and Accrued Expenses

Accounts payable consist of amounts owed to vendors for goods and services related to the operation and maintenance of the Turnpike System, and amounts owed to vendors related to materials and services for capital projects. Accounts payable – E-ZPass Group Agencies includes tolls and fees payable from New Jersey E-ZPass customer prepaid balance accounts to tolling agencies utilizing E-ZPass as a payment method. Accounts payable–pension includes the Authority's annual State of New Jersey Public Employees' Retirement System (PERS) payment invoiced by the State of New Jersey, Division of Pension and Benefits, in February 2025 and February 2024, and is payable on April 1, 2025 and April 1, 2024, respectively. Accrued expenses include accrued salaries and health benefits earned by employees, while other accrued expenses primarily include the inventory receipt accruals.

A summary of the accounts payable and accrued expenses as of December 31, 2024 and 2023 is as follows:

	December 31	
	2024	**2023**
Vendors – operations and maintenance	$ 86,428	92,734
Vendors – capital expenditures	96,089	85,936
Accounts payable – E-ZPass Group Agencies	67,657	82,090
Accounts payable – pension	24,927	24,862
Accrued salaries and benefits	15,251	16,434
Accrued expenses – other	2,831	2,847
Total	$ 293,183	304,903

(6) Bond Indebtedness

As of December 31, 2024 and 2023, bond indebtedness consisted of the following:

	Interest rate	Maturity	December 31 2024	December 31 2023
Turnpike revenue bonds:				
Series 2004C-2, not subject to optional redemption prior to maturity	5.50%	Jan. 1, 2025	$ 132,850	132,850
Series 2005A, not subject to optional redemption prior to maturity	5.25%	Jan. 1, 2026 through Jan. 1, 2030	173,650	173,650
Series 2005D1-D4, (Federally Taxable Converting to Tax-Exempt) convertible to tax-exempt on Jan. 1, 2009 through Jan. 1, 2013, not subject to optional redemption	5.25%	Jan. 1, 2026	208,735	208,735
Series 2009F, Term Bond, Federally redemption prior to maturity at make-whole redemption price, subject to mandatory redemption on Jan. 1, 2037 through Jan. 1, 2040	7.41%	Jan. 1, 2040	1,375,000	1,375,000
Series 2010A, Federally Taxable – Issuer Subsidy Build America Bonds, subject to optional redemption prior to maturity at make-whole redemption price. Subject to mandatory redemption on Jan. 1, 2035 through Jan. 1, 2041	7.10%	Jan. 1, 2041	1,850,000	1,850,000
Series 2012A, subject to optional redemption prior to maturity on/after Jan. 1, 2022 in whole or in part	3.63% to 4.00%	Jan. 1, 2031 & Jan. 1, 2033	15,000	15,000
Series 2013F, subject to optional redemption prior to maturity on/after Jan. 1, 2023 in whole or part	3.00% to 5.00%	Jan. 1, 2026 through Jan. 1, 2035	11,780	11,780
Series 2014A, subject to optional redemption prior to maturity on/after July 1, 2024 in whole or part	5.00%	Jan. 1, 2027	40,000	889,000
Series 2014C, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2019 through Jan. 1, 2025	60,640	84,085
*Series 2015A, subject to optional redemption in whole or part, on/after Jan. 1, 2016	Variable, 4.42% at Dec. 31, 2023	Jan. 1, 2024	—	12,650
*Series 2015C, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.34% at Dec. 31, 2023	Jan. 1, 2024	—	3,825
*Series 2015D, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.34% at Dec 31, 2023	Jan. 1, 2024	—	3,825
Series 2015E, subject to optional redemption prior to maturity on/after Jan. 1, 2025 in whole or part	4.00%	Jan. 1, 2042 through Jan. 1, 2045	30,000	750,000

	Interest rate	Maturity	December 31 2024	December 31 2023
*Series 2015G, subject to optional redemption in whole or part, on/after Jan. 1, 2017	Variable, 4.28% at Dec 31, 2023	Jan. 1, 2024	—	8,625
Series 2016A, subject to optional redemption in whole or part, on/after Jan. 1, 2026	3.13% to 5.00%	Jan. 1, 2031 through Jan. 1, 2035	149,995	149,995
*Series 2016D, subject to optional redemption in whole or part, on/after Jan. 1, 2018	Variable, 4.44% at Dec. 31, 2023	Jan. 1, 2024	—	17,250
Series 2017A, subject to optional redemption in whole , or part on/after Jan. 1, 2027	3.50% to 5.00%	Jan. 1, 2027 through Jan. 1, 2036	600,000	600,000
Series 2017B, subject to optional redemption in whole or part on/ after Jan. 1, 2028	4.00% to 5.00%	Jan. 1, 2025 through Jan. 1, 2040	646,765	646,765
Series 2017 C1-6, not subject to redemption prior to maturity	Variable, 4.50% at Dec. 31, 2023	Jan. 1, 2021 through Jan. 1, 2024	—	36,475
Series 2017D, not subject to redemption prior to maturity	Variable, 4.50% at Dec. 31, 2023	Jan. 1, 2022 through Jan. 1, 2024	—	146,625
Series 2017E, subject to optional redemption in whole or part, on/ after Jan. 1, 2028	5.00%	Jan. 1, 2024 through Jan. 1, 2033	358,355	359,680
Series 2017F, subject to optional redemption in whole or part, on any date	2.14% to 3.73%	Jan. 1, 2019 through Jan. 1, 2036	85,270	95,370
Series 2017G, subject to optional redemption in whole or part, on/ after Jan. 1, 2028	3.25% to 5.00%	Jan. 1, 2033 through Jan. 1, 2043	726,640	726,640
Series 2019A, subject to optional redemption in whole or part, on/after Jan. 1, 2029	4.00% to 5.00%	Jan. 1, 2048	449,110	449,110
*Series 2020A, subject to optional redemption in whole or part, on/after Apr. 1, 2021	Variable, 4.64% at Dec. 31, 2023	Jan. 1, 2024	—	4,375
*Series 2020B, subject to optional redemption in whole or part, on/after Jul. 1, 2025	2.50%	Jan. 1, 2028	24,935	24,935

	Interest rate	Maturity	December 31 2024	December 31 2023
*Series 2020C, subject to optional redemption in whole or part, on/after Jul. 1, 2025	3.22%	Jan. 1, 2035	28,000	28,000
*Series 2020D, not subject to optional redemption prior to maturity	5.00%	Jan. 1, 2028	149,440	149,440
Series 2021A, subject to optional redemption in whole or part, on/after Jan. 1, 2031	4.00%	Jan. 1, 2042 through Jan. 1, 2051	502,500	502,500
Series 2021B, not subject to redemption prior to maturity	0.47% to 1.86%	Jan. 1 2023 through Jan. 1, 2031	753,025	801,995
Subject to optional redemption, in whole or part, on/after Jan. 1, 2031	1.96% to 2.78%	Jan. 1, 2032 through Jan. 1, 2040	191,240	191,240
*Series 2022A, subject to redemption, in whole or part, on/after July 1, 2032	4.00%	Jan. 1, 2039 through Jan. 1, 2043	100,000	100,000
Series 2022B, subject to redemption, in whole or part, on/after January 1, 2033	4.25% to 5.25%	Jan. 1, 2042 through Jan. 1, 2052	700,000	700,000
Series 2022C, not subject to redemption prior to maturity	5.00%	Jan. 1, 2024 through Jan. 1, 2030	111,000	112,385
*Series 2023A, subject to redemption, in whole or part, on/after July 1, 2033	5.00%	Jan. 1, 2029 through Jan. 1, 2035	107,305	107,305
*Series 2024A, not subject to redemption prior to maturity	4.00% to 5.00%	Jan. 1, 2027 through Jan. 1, 2035	849,000	—
Series 2024B, subject to redemption, in whole or part, on/after Jan. 1, 2034	4.15% to 5.25%	Jan, 1, 2043 through Jan. 1, 2054	500,000	—
Series 2024C, subject to redemption, in whole or part, on/after Jan. 1, 2034	5.00%	Jan. 1, 2042 through Jan. 1, 2045	684,275	—
			11,614,510	11,469,110
Bond premium - net			424,564	462,493
Bond discount - net			(10,666)	(7,311)
			413,898	455,182
			$12,028,408	11,924,292

Note:
*Denotes a direct placement bond

(a) Bond Insurance

For the Series 2004C, Series 2005A, and Series 2005D Bonds, principal and interest payments are insured on the stated maturity and interest payment dates through municipal bond insurance which totaled $515,235 as of December 31, 2024 and 2023. In addition, there were insurance policies payable to the Trustee with a payment limit of $178,333. Although the insurance policies are still in effect at December 31, 2024, according to the terms of the insurance policies, cash and investments in the Debt Reserve Fund must be drawn upon first to satisfy any payments required from the Debt Reserve Fund (note 8).

(b) Interest Payments - Fixed Rate Debt

Interest payments on all fixed rate debt are payable semi-annually on July 1 and January 1.

(c) Variable Rate Debt

The Authority's variable rate bonds are either Direct Purchase (Series 2015A, Series 2015C, Series 2015D, Series 2015G, Series 2016D, and Series 2020A) or Public Offering bonds (Series 2017C and Series 2017D). Driven by the adoption of GASB 93, and based on the recommendation of the Authority's financial advisor, the reference benchmark was replaced for the variable rate debt. For the Direct Purchase bonds, the Authority agreed with TD Bank and JP Morgan Bank to replace the reference benchmark from 1-month LIBOR to the Daily Simple Secured Overnight Financing Rate (SOFR) and Daily Simple SOFR plus 10 basis point spread, respectively. For the Public Offering bonds, the Authority and its Trustee, Bank of New York Mellon, agreed to the International Swaps and Derivatives Association (ISDA) Fallback Protocol language in June 2023 which converted 1-month LIBOR as the reference rate to 1-month Chicago Mercantile Exchange (CME) Term SOFR plus 11.484 basis points. All variable rate debt resets monthly, and the interest is paid monthly as well. The Authority's variable rate debt matured on January 1, 2024.

(d) Build America Bonds

The Series 2009F Bonds and the Series 2010A Bonds are designated as Federally Taxable, Issuer Subsidy Build America Bonds for purposes of the American Recovery and Reinvestment Act of 2009. The Authority receives a cash subsidy from the United States Treasury originally equal to 35% of the interest payable on the Bonds. The Budget Control Act of 2011 reduced the amount of the subsidy paid by the Federal Government through automatic federal spending cuts commonly known as sequestration. The payment to the Authority received for July 1, 2024 (received in July 2024) and January 1, 2025 interest payment (received in December 2024) was reduced by 5.7%, and will continue to be reduced by 5.7% through the federal fiscal year 2030. There can be no certainty the Federal Government will not make further cuts to the program. These cash payments constitute pledged revenues under the Authority's bond resolution. The Series 2009F Bonds and the Series 2010A Bonds are subject to redemption prior to maturity at the make-whole redemption price which is equal to the greater of (i) 100% of the principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 50 basis points for the Series 2009F Bonds and 40 basis points for the Series 2010A Bonds, plus accrued and unpaid interest. The Bonds are also subject to redemption prior to their maturity at the option of the Authority upon a material adverse change to Section 54AA or 6431 of the Internal Revenue Code of 1986 pursuant to which the Authority's 35% cash subsidy payment is reduced or eliminated. In this case the redemption price is equal to the greater of (i) 100% of principal amount of the Bonds to be redeemed plus accrued and unpaid interest and (ii) the sum of the present value

of the remaining scheduled payments of principal and interest, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30 day months, at the adjusted Treasury Rate plus 100 basis points, plus accrued and unpaid interest. The Series 2009F Bonds are subject to mandatory redemption on January 1, 2037 through January 1, 2040 at 100% of the principal amount plus accrued interest. The Series 2010A Bonds are subject to mandatory redemption on January 1, 2035 through January 1, 2041 at 100% of the principal amount plus accrued interest.

(e) Floating Rate Bonds

The Authority's variable rate debt matured on January 1, 2024. The following tables summarizes the terms of the Authority's direct placement Floating Rate Bonds and publicly offered Floating Rate Bonds as of December 31, 2023:

Direct Placement Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2015A	Tax-Exempt	1/1/2024	$ 92,500	67% * Adjusted Daily Simple SOFR + 0.78%	Monthly
2015C	Tax-Exempt	1/1/2024	43,750	67% * Adjusted Daily Simple SOFR + 0.70%	Monthly
2015D	Tax-Exempt	1/1/2024	43,750	67% * Adjusted Daily Simple SOFR + 0.70%	Monthly
2015G	Tax-Exempt	1/1/2024	25,000	69.75% * Daily Simple SOFR + 0.56975%	Monthly
2016D	Tax-Exempt	1/1/2024	50,000	70% * Daily Simple SOFR + 0.71%	Monthly
2020A	Tax-Exempt	1/1/2024	33,875	80% * Adjusted Daily Simple SOFR + 0.30%	Monthly

Publicly Offered Floating Rate Bonds

Series of bonds	Tax exempt or federally taxable	Final maturity date	Par amount	Floating rate	Interest rate reset
2017C4	Tax-Exempt	1/1/2024	36,475	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly
2017D1	Tax-Exempt	1/1/2024	129,375	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly
2017D4	Tax-Exempt	1/1/2024	17,250	70% * (1-month CME Term SOFR + Spread Adjustment) + 0.70%	Monthly

All Floating Rate Bonds have matured in accordance with their terms. Each series of bonds was either tendered for purchase on its respective Mandatory Tender Date or matured as scheduled. There were no instances requiring extraordinary mandatory purchase events, and all obligations were met without any need for mandatory redemptions.

(f) Security

All bonds outstanding under the Bond Resolution, together with amounts owed under the interest rate swap agreements, are secured on a parity by a pledge of net revenues of the Authority senior in priority to any other Authority obligations secured by such net revenues.

(g) Future Payments of Debt Service

The following table sets forth as of December 31, 2024, payments of principal (through sinking fund installments) and interest to be made to the Debt Service Fund from the Revenue Fund, except for the first three years of payments for the Series 2022B Bonds and the Series 2024B Bonds where interest to be

made to the Debt Service Fund is from bond proceeds, on all outstanding bonds of the Authority for the next five years and thereafter.

	Bonds				
	Publicly Offered		Direct Placement		
	Principal	Interest	Principal	Interest	Total
December 31:					
2025	$ 342,245	558,078	35,825	39,033	975,181
2026	356,525	528,485	47,030	57,912	989,952
2027	295,995	515,448	124,345	55,749	991,537
2028	285,580	503,739	150,175	49,753	989,247
2029	320,480	494,821	119,100	42,458	976,859
2030-2034	1,583,675	2,270,657	559,985	130,386	4,544,703
2035-2039	2,740,165	1,752,267	140,395	24,956	4,657,783
2040-2044	2,559,245	795,189	81,825	8,373	3,444,632
2045-2049	1,227,180	312,520	—	—	1,539,700
2050-2054	644,740	69,312	—	—	714,052
	$10,355,830	7,800,516	1,258,680	408,620	19,823,646

Upon the occurrence of certain events of default, including nonpayment of interest or principal on the Bonds, noncompliance with financial and other covenants, or a voluntary or involuntary bankruptcy of the Authority, which have not been remedied, the Trustee, or the holders of not less than 25% of the principal amount of Bonds outstanding, have the right to declare the principal of and interest on all the outstanding Bonds, due and payable immediately. In addition, if an event of default has not been remedied, the Trustee on its own may, and upon request of the holders of not less than 10% of the principal amount of Bonds outstanding shall, proceed to protect and enforce the rights of the bondholders by filing suit against the Authority. These rights of the Bondholders include the ability to require the Authority to comply with its covenant relating to fixing the tolls and charges for use of the Turnpike System and to require that all pledged revenues be paid to the Trustee and applied as required by the Bond Resolution.

(h) Interest Expense

Interest expense was comprised of the following:

	Year ended December 31	
	2024	**2023**
Turnpike Revenue Bonds, Series 2004C	$ 7,307	7,307
Turnpike Revenue Bonds, Series 2005A	9,117	9,117
Turnpike Revenue Bonds, Series 2005D	10,959	10,959
Turnpike Revenue Bonds, Series 2009F	101,943	101,943
Turnpike Revenue Bonds, Series 2010A	131,387	131,387
Turnpike Revenue Bonds, Series 2012A	581	581
Turnpike Revenue Bonds, Series 2013F	402	402
Turnpike Revenue Bonds, Series 2014A	22,670	43,340
Turnpike Revenue Bonds, Series 2014C	3,032	4,204
Turnpike Revenue Bonds, Series 2015A	—	529
Turnpike Revenue Bonds, Series 2015C	—	172
Turnpike Revenue Bonds, Series 2015D	—	172
Turnpike Revenue Bonds, Series 2015E	27,609	36,413
Turnpike Revenue Bonds, Series 2015G	—	342
Turnpike Revenue Bonds, Series 2016A	7,312	7,312
Turnpike Revenue Bonds, Series 2016B	—	(7)
Turnpike Revenue Bonds, Series 2016C	—	(4)
Turnpike Revenue Bonds, Series 2016D	—	703
Turnpike Revenue Bonds, Series 2017A	29,409	29,409
Turnpike Revenue Bonds, Series 2017B	31,304	31,304
Turnpike Revenue Bonds, Series 2017C	—	1,726
Turnpike Revenue Bonds, Series 2017D	8	5,909
Turnpike Revenue Bonds, Series 2017E	17,918	17,984
Turnpike Revenue Bonds, Series 2017F	3,180	3,491
Turnpike Revenue Bonds, Series 2017G	30,480	30,480
Turnpike Revenue Bonds, Series 2019A	20,456	20,456
Turnpike Revenue Bonds, Series 2020A	—	157
Turnpike Revenue Bonds, Series 2020B	623	623
Turnpike Revenue Bonds, Series 2020C	902	3,796
Turnpike Revenue Bonds, Series 2020D	7,472	7,472
Turnpike Revenue Bonds, Series 2021A	20,100	20,100
Turnpike Revenue Bonds, Series 2021B	15,883	16,195
Turnpike Revenue Bonds, Series 2022A	4,000	4,000
Turnpike Revenue Bonds, Series 2022B [(1)]	34,708	34,708
Turnpike Revenue Bonds, Series 2022C	5,550	5,619
Turnpike Revenue Bonds, Series 2023A	5,365	1,803
Turnpike Revenue Bonds, Series 2024A	20,670	—
Turnpike Revenue Bonds, Series 2024B [(2)]	18,214	—
Turnpike Revenue Bonds, Series 2024C	8,363	—
	596,924	590,104
Less amortization of bond premium and discount	(36,218)	(30,511)
Less GASB Statement No. 53 interest expense adjustment [(3)]	(4,384)	(6,434)
Net interest expense	$ 556,322	553,159

(1) Interest expense for Series 2022B is paid from bond proceeds through November 1, 2025.
(2) Interest expense for Series 2024B is paid from bond proceeds through April 3, 2027.
(3) 2024 and 2023 includes Series 2015A, 2015C, 2015D, 2017C, 2017D, 2020A, and 2024A Bonds.

(i) Defeased Bonds

As of December 31, 2024 and 2023, the Authority has approximately $720,000 and $111,000, respectively, of bonds outstanding which have been previously defeased in substance and are secured by investments held by various escrow agents. Series 2014A Bonds were redeemed in July 2024 in the amount of $111,000 and are now considered defeased. The outstanding escrow accounts are invested in obligations of U.S. government agencies and are not controlled by the Authority. The bonds are considered extinguished and accordingly, the assets and obligations are not reflected on the financial statements of the Authority.

(j) Forward Delivery Direct Bond Purchase Agreements

On December 17, 2021, the Authority entered into two Forward Delivery Direct Bond Purchase Agreements (Forward Delivery Agreements) with Barclays Capital, Inc. (Barclays) for the anticipated purchase and sale of the Turnpike Revenue Bonds Series 2022A and 2024A. Based on the terms of both the Forward Delivery Agreements, the Authority received an upfront cash payment of $138,519 on December 28, 2021. The Series 2022A bonds were issued July 1, 2022.

Turnpike Revenue Bonds, Series 2024A (Series 2024A Bonds) were issued by the Authority on July 1, 2024. The Series 2024A Bonds will partially refund the Series 2014A Bonds and will have an aggregate principal value of $849,000. On May 17, 2024, Barclays declined its option to enter into synthetic fixed rate bonds. Barclays Capital, Inc. elected to have the bonds be issued and delivered by the Authority bearing interest at fixed rates that would match that of the Series 2014A Bonds with coupons of 4% and 5%. Barclays made a payment of $124,130 on December 28, 2021 representing the option premium. The details of the swap option (swaption) are detailed in note 7.

(7) Derivative Instruments

Traditional interest rate swaps

The Authority's swap portfolio matured on January 1, 2024. The fair value balances and notional amounts of derivative instruments outstanding as of December 31, 2024 and 2023, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

	Changes in fair value for year ended December 31, 2024		Fair value as of December 31, 2024		
	Classification	**Amount**	**Classification**	**Amount**	**Notional**
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps [1]	Deferred Outflow	$ (50)	Interest rate swap liabilities	$ —	—

	Changes in fair value for year ended December 31, 2023		Fair value as of December 31, 2023		
	Classification	**Amount**	**Classification**	**Amount**	**Notional**
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps [1]	Deferred Outflow	$ (2,671)	Interest rate swap liabilities	$ 50	228,650

[1] Includes fair value of at-the-market interest rate swaps from hybrid instruments

Prior to their maturity, the fair values of the interest rate swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

In June 2023, the Authority transitioned the reference rate for its qualified swaps to the SOFR rate as a replacement benchmark for its previously LIBOR-based swap portfolio. The Authority also adhered to the ISDA IBOR 2020 Fallbacks Protocol for its qualified swaps.

Objective and Terms of Derivative Instruments

The Authority's swap portfolio matured on January 1, 2024. The following table display the objective and terms of the Authority's derivative instruments outstanding as of December 31, 2023, along with the credit rating of the associated counterparty:

	December 31, 2023					
Type	**Objective**	**Notional amount**	**Effective date**	**Maturity date**	**Terms**	**Counterparty credit rating**
Hedging derivative instruments:						
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015A bonds	$ 7,650	Apr. 1, 2016	Jan. 1, 2024	Pay 2.98%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	A1/AA-/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015C bonds	3,825	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2488%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015D bonds	3,825	Feb. 11, 2009	Jan. 1, 2024	Pay 3.2525%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	A1/A/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2015G bonds	8,625	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2016D bonds	17,250	Sep. 1, 2015	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	21,885	Sep. 1, 2015	Jan. 1, 2024	Pay 4.172%, receive 70% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017C bonds	14,590	May. 21, 2013	Jan. 1, 2024	Pay 4.172%, receive 70% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	77,625	May. 21, 2013	Jan. 1, 2024	Pay 3.4486%, receive 73.2% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D1 bonds	51,750	Sep. 1, 2015	Jan. 1, 2024	Pay 3.4486%, receive 63% of 1 month Compounded SOFR for ISDA Fallback	Aa2/A+/AA-
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2017D2-4 bonds	17,250	Aug. 4, 2014	Jan. 1, 2024	Pay 3.35%, receive 67% of 1 month Compounded SOFR for ISDA Fallback	Aa3/A+/A+
Pay-fixed, receive-variable interest rate swap	Hedge of interest rate risk on the Series 2020A bonds	4,375	Feb. 11, 2009	Jan. 1, 2024	Pay 3.3975%, receive 80% of 1 month Compounded SOFR for ISDA Fallback	A1/A/A+
		$ 228,650				

(a) Risks

Credit risk: To minimize its exposure to loss related to credit risk, it is the Authority's policy to require counterparty collateral posting provisions in its derivative instruments. These terms require full collateralization of the fair value of derivative instruments in asset positions (net of the effect of applicable netting arrangements) should the counterparty's credit rating fall below BBB- as issued by Standard & Poor's or Baa3 as issued by Moody's Investors Service. Collateral posted is to be in the form of U.S. Treasury securities held by a third-party custodian. All of the Authority's derivative investments provide for the netting of the value of asset and liability positions with the same counterparty upon

termination. As of December 31, 2024, the Authority was not exposed credit risk on derivative instruments that were in asset positions as the Authority's swap portfolio matured on January 1, 2024. As of December 31, 2023, the Authority had exposure to the derivative instruments that were in asset positions with US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC. After taking into account the netting arrangement, the fair market value of those derivative instruments exposed to US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC were, $1, $24, $2 and $2. However, the Authority didn't require US Bank, Wells Fargo Bank, N.A., Citibank, N.A., and Barclays Bank PLC to post collateral as the credit ratings of these banks were A+/A2, A+/Aa2, A+/Aa3, and A/A1, respectively.

Basis risk: This risk is associated with imperfect hedging. It arises because of the difference between the price of the asset to be hedged and the price of the asset serving as the hedge. The Authority as of December 31, 2024 and December 31, 2023 is not exposed to basis risk as all interest rate swaps receive a variable rate based on the same rate or index as the hedge variable rate debt.

Termination risk: The Authority or its counterparties may terminate a derivative instrument if the other party fails to perform under the terms of the contract. If at the time of termination, a hedging derivative instrument is in a liability position, the Authority would be liable to the counterparty for a payment equal to the liability, subject to netting arrangements. As of December 31, 2024, the Authority is not exposed to termination risk.

(b) Contingencies

All of the Authority's derivative instruments, except for the $8,625, $17,250, $51,750 and $17,250 notional value swaps that hedge the Series 2015G, 2016D, 2017D1 and 2017D2-4 Bonds, respectively, include provisions that require the Authority to post collateral in the event its credit rating falls below BBB as issued by Standard & Poor's or Baa2 as issued by Moody's Investors Service. For the Series 2015G, 2016D, 2017D1 and 2017D2-4 Swap Agreements only, the rating on the respective Series 2015G, 2016D, 2017D1 and 2017D2-4 Bonds would have to drop below A2 from Moody's, below A from S&P and below A from Fitch for any collateral posting requirements to be imposed upon the Authority under such agreements. The collateral posted is to be in the form of U.S. Treasury securities in the amount of the fair value of derivative instruments in liability positions. If the Authority does not post collateral, the derivative instrument may be terminated by the counterparty. The Authority's swap portfolio matured on January 1, 2024. Therefore, as of December 31, 2024, the Authority didn't require any collateral posting. As of December 31, 2023, the aggregate fair value of all derivative instruments with these collateral posting provisions, based on their stated fixed rates, was approximately $29 in asset positions. If the collateral posting requirements were triggered as of December 31, 2023, the Authority would have requested to post $29 in collateral by its counterparties. As of December 31, 2023, the Authority's credit rating was A1 Moody's, AA- S&P and A+ Fitch; therefore, no collateral posting was required.

(c) Hybrid Instrument Borrowings

The interest rate swaps hedging the series noted below include fixed rates that were off-market at the execution of the interest rate swaps or current hedging relationship. For financial reporting purposes these interest rate swaps are considered hybrid instruments and are allocated between borrowings with an aggregate original amount of $49,846, as of December 31, 2023, reflecting the difference between the fair value of the instrument at execution and an interest rate swap with a fixed rate that was considered at-the-market at execution. The Authority's swap portfolio matured on January 1, 2024.

Activity for the hybrid instrument borrowings for the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2023	Reidentifications	Additions/ Reductions	December 31, 2024	Current portion
Hybrid instrument borrowings:					
Series 2015A	$ 1,286	—	(1,286)	—	—
Series 2015C	663	—	(663)	—	—
Series 2015D	664	—	(664)	—	—
Series 2017C1	(170)	—	170	—	—
Series 2017C2	(113)	—	113	—	—
Series 2017D1	1,468	—	(1,468)	—	—
Series 2020A	424	—	(424)	—	—
	$ 4,222	—	(4,222)	—	—

	December 31, 2022	Reidentifications	Additions/ Reductions	December 31, 2023	Current portion
Hybrid instrument borrowings:					
Series 2015A	$ 2,558	—	(1,272)	1,286	1,286
Series 2015C	1,320	—	(657)	663	663
Series 2015D	1,322	—	(658)	664	664
Series 2016B	1,541	—	(1,541)	—	—
Series 2017C1*	(175)	—	5	(170)	(170)
Series 2017C2*	(116)	—	3	(113)	(113)
Series 2017D1	2,912	—	(1,444)	1,468	1,468
Series 2020A	847	—	(423)	424	424
	$ 10,209	—	(5,987)	4,222	4,222

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The Authority's traditional swap portfolio matured on January 1, 2024. The remaining payments of principal and interest on the hybrid instrument borrowings as of December 31, 2023 was $4,222.

Swaption

As mentioned in note 6(j), on December 17, 2021, the Authority entered into a swaption transaction with Barclays relating to the Turnpike Revenue, Bonds Series 2024A. The Authority sold Barclays an option with an exercise date of May 17, 2024 to put the Authority into an interest rate swap that would hedge the Series 2024A variable rate bonds. In accordance with the terms of the swaption, Barclays made an option premium payment of $124,130 to the Authority on December 28, 2021. On May 17, 2024, Barclays chose not to exercise the swaption, deeming it extinguished, resulting in the Authority recognizing the remaining gain from the upfront payment of $123,030 per GASB No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) in the Statement of Revenue, Expenses and Changes in Net Position.

The upfront payment of $124,130 was received by the Authority. Of the total upfront payment, $118,762 was considered the intrinsic value of the swap and was recorded as a hybrid instrument borrowing (liability) per GASB 53. The remaining $5,368 was the time value of the option premium which was recorded within unearned revenue and amortized leading up to the exercise date. The borrowing accreted interest from inception to the exercise date which increased the liability. At exercise date, the embedded

borrowing matched the upfront payment of $124,130. There was also an embedded derivative associated with this Forward Delivery Agreement. During the pre-exercise term of the agreement, this embedded derivative, which was considered a swap asset, was to be adjusted to the intrinsic value of the embedded swap. The swaption expired on exercise date and it had no value as of December 31, 2024. As of December 31, 2023, the total value of this embedded derivative was $3,540 which was recorded as an interest rate swap asset and a Deferred Inflow - Accumulated increase in fair value of hedging derivatives in the statements of net position. The notional amount of the swap was $849,000 which represented the principal amount of the Series 2024A Bonds which was issued in 2024.

The fair value balances and notional amounts of swaption outstanding as of December 31, 2024 and 2023, classified by type, and the changes in fair value of such derivative instruments for the year then ended as reported in the accompanying financial statements are as follows:

	Changes in fair value for year ended December 31, 2024		Fair value as of December 31, 2024		
	Classification	**Amount**	**Classification**	**Amount**	**Notional**
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps [1]	Deferred Outflow	(3,540)	Interest rate swap asset	—	—

	Changes in fair value for year ended December 31, 2023		Fair value as of December 31, 2023		
	Classification	**Amount**	**Classification**	**Amount**	**Notional**
Cash flow hedges:					
Pay-fixed, receive-variable interest rate swaps [1]	Deferred Inflow	—	Interest rate swap asset	3,540	849,000

(1) Includes fair value of at-the-market interest rate swaps from hybrid instruments.

The fair values of the swaption was estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swaps.

Objective and Terms of Swaption

The following table displays the objective and terms of the Authority's swaption outstanding as of December 31, 2023, along with the credit rating of the associated counterparty. The Authority's swaption expired on May 17, 2024:

	As of December 31, 2023					
Type	**Objective**	**Notional amount**	**Effective date**	**Maturity date**	**Terms**	**Counterparty credit rating**
Hedging derivative instruments:						
Pay-fixed, receive-variable swaption	Hedge of interest rate risk on the Series 2024A bonds	849,000	Jul. 1, 2024	Jan. 1, 2035	Pay 4.8693%, receive sum of SIFMA Municipal Swap Index plus 0.60%	A1/A/A+

(8) Debt Compliance

To meet the Debt Reserve Requirement under the Bond Resolution, the Authority must deposit cash and investments in the Debt Reserve Fund. In lieu of cash and investments, the Authority may maintain a surety bond or insurance policy payable to the Trustee. The Debt Reserve Requirement of $597,112 as of December 31, 2024 was met through investments in the Debt Reserve Fund with a value of $602,462, as valued according to the General Bond Resolution requirements. The Debt Reserve Requirement of $590,839 as of December 31, 2023 was met through investments in the Debt Reserve Fund with a value of $604,057.

The Revenue Requirement under Section 713(b) of the Turnpike Revenue Bond Resolution states that in each calendar year, Net Revenues shall at least equal the Net Revenue Requirement for such year. Under Section 101 of said Resolution, Net Revenues are defined as "for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period." The Net Revenue Requirement means with respect to any period of time, "an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for the purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof)."

The net revenue requirement was met under test (i) and (ii) above for 2024 and 2023 as follows:

	2024	2023
(i):		
Net revenue available for Debt Service	$ 2,116,453	1,987,023
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	(1,216,172)	(1,155,771)
Excess net revenue	$ 900,281	831,252
(ii):		
Net revenue available for Debt Service	$ 2,116,453	1,987,023
Less net revenue requirements computed under test (120% x aggregate debt service requirements of $922,072 and $874,271 in 2024 and 2023, respectively)	(1,106,486)	(1,049,125)
Excess net revenue	$ 1,009,967	937,898

The debt service coverage ratio (Net Revenue divided by Debt Service) was 2.30 and 2.27 in 2024 and 2023, respectively.

(9) Changes in Liabilities

Long-term liabilities primarily include bonds payable (note 6), hybrid instrument borrowing and interest rate SWAP liabilities (recorded as per GASB 53 and detailed in note 7), other post employment benefit (OPEB) liability (recorded as per GASB 75 and detailed in note 12), net pension liability (recorded as per GASB 68 and detailed in note 11) and other long-term obligations. Other long-term obligations include pollution remediation obligations (note 10), self-insurance liability (note 13), and a reserve for E-ZPass tag swap to cover the costs of a program which periodically replaces New Jersey E-ZPass customer transponders that have reached the end of their useful lives. In addition, other long-term obligations include other reserves, which primarily includes the reserve for separation bonus contractually required for payout at the time of retirement and the reserve for retroactive salary increase payments. Other long-term obligations also include the pension - employer contribution which represents pension expenses for 6 months (July 1, 2023 - December 31, 2023) that are not payable within a year, employees accrued sick and vacation banks, and other liabilities which mainly includes escrow deposits, FICA tax and arbitrage liabilities.

The chart below shows the additions to and reductions from the above-mentioned categories of long-term liabilities and the balances as of December 31, 2024 and 2023, respectively.

	December 31, 2023	Additions	Reductions	December 31, 2024	Current portion
Bonds payable, net	$ 11,924,292	2,043,717	(1,939,601)	12,028,408	378,070
Hybrid instrument borrowing	126,574	1,040	(127,614)	—	—
Other postemployment benefits	1,554,776	699,139	(41,288)	2,212,627	—
Net pension liability	269,433	—	(20,512)	248,921	—
Subscription liabilities	2,930	1,821	(4,087)	664	464
Other long-term obligations:					
Pollution remediation obligations	26,569	2,240	(8,333)	20,476	800
Self-insurance reserve	39,846	16,774	(13,043)	43,577	11,995
Reserve for E-ZPass tag swap	20,376	1,233	(2,267)	19,342	—
Other reserves	15,001	2,108	(5,519)	11,590	—
Pension - employer contribution	19,581	58,185	(59,493)	18,273	—
Accrued sick and vacation	17,598	2,211	(1,046)	18,763	5,750
Other liabilities	15,388	4,378	(1,632)	18,134	14,805
Total	$ 14,032,364	2,832,846	(2,224,435)	14,640,775	411,884

	December 31, 2022	Additions	Reductions	December 31, 2023	Current portion
Bonds payable, net	$ 12,282,506	121,375	(479,589)	11,924,292	318,875
Hybrid instrument borrowing	130,786	1,775	(5,987)	126,574	4,222
Other postemployment benefits	2,005,146	70,155	(520,525)	1,554,776	—
Net pension liability	283,141	—	(13,708)	269,433	—
Subscription liabilities	4,527	1,098	(2,695)	2,930	2,352
Other long-term obligations:					
Pollution remediation obligations	22,268	8,274	(3,973)	26,569	800
Self-insurance reserve	41,050	14,816	(16,020)	39,846	
Reserve for E-ZPass tag swap	17,493	4,709	(1,826)	20,376	
Other reserves	11,881	4,407	(1,287)	15,001	
Pension - employer contribution	18,313	27,380	(26,112)	19,581	
Accrued sick and vacation	17,427	1,359	(1,188)	17,598	6,590
Other liabilities	13,345	2,857	(814)	15,388	11,476
Total	$ 14,847,883	258,205	(1,073,724)	14,032,364	344,315

(10) Pollution Remediation Obligations

The Authority accounts for its pollution remediation obligations (PRO) in accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of $20,476 and $26,569 as of December 31, 2024 and 2023, respectively. The Authority's Pollution Remediation Obligation is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying those outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority owns numerous properties with environmental issues that meet the criteria for "obligating events" and disclosure under GASB 49. The matters relate to soil and groundwater contamination at various facilities along the Turnpike and Parkway including maintenance districts, toll facilities, service areas and other Authority owned facilities (see note 15). The following table summarizes the Authority's expected outlays and payments for pollution remediation as of December 31:

	2024	2023
Right of Way	$ 11,407	11,423
Service areas	6,319	12,751
Maintenance districts	485	890
Toll facilities	1,385	730
Other facilities	880	775
Liability for pollution remediation obligations	$ 20,476	26,569

As of December 31, 2024 and 2023, the Authority has fully funded its Pollution Remediation Obligation by designating reserves of $20,476 and $26,569, respectively.

(11) Pension and Deferred Compensation

(a) Plan description

Permanent full-time employees of the Authority are covered by the State of New Jersey Public Employees' Retirement System (PERS), a plan that has been characterized for financial accounting purposes as a cost-sharing multiple-employer defined benefit pension plan. PERS is a contributory defined-benefit plan established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage to substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency, provided the employee is not a member of another State administered retired system. Membership is mandatory and vesting occurs after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The risks of participating in a cost-sharing multiple-employer plan are different from those of participating in a single-employer plan in the following aspects:

- Assets contributed to the multiple-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating entity stops contributing to the multiple-employer plan, the unfunded obligations of the plan may be borne by the remaining participating entities.
- If an entity petitions to stop participating in the multiple-employer plan, the entity may be required to pay the plan a withdrawal liability based on the funded status of the plan.

These aspects of cost-sharing multiple-employer plan participation are consistent with the manner of administration of the PERS. These aspects are not required by law but are part of the PERS administrative practices. Neither the financial accounting treatment of the PERS, nor their administrative practices, nor this note shall be deemed a representation that the PERS are subject to any laws that require the multiple-employer plan attributes that are set forth above.

The PERS report is available to the public and may be accessed via the State of New Jersey's website at: https://www.nj.gov/treasury/pensions/gasb-notices.shtml

(b) Benefits provided

A summary of the PERS eligibility requirements is as follows:

	TIER 1 (Enrolled before July 1, 2007)	TIER 2 (Eligible for enrollment on or after July 1, 2007 and before November 2, 2008)	TIER 3 (Eligible for enrollment on or after November 2, 2008 and on or before May 21, 2010)	TIER 4 (Eligible for enrollment after May 21, 2010 and before June 28, 2011)	TIER 5 (Eligible for enrollment on or after June 28, 2011)
PERS	Minimum base salary of $1,500 required for PERS Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply $305,000 for 2022.	Minimum base salary of $1,500 required for PERS Tier 2 enrollment. PERS salary limited to Social Security maximum wage $147,000 for 2022. PERS members are eligible for participation in the Defined Contribution Retirement Program (DCRP) for salary over the maximum wage limit.	Minimum base salary required for PERS Tier 3 enrollment. $8,400 for 2022. Employees with base salary between $5,000 and current minimum PERS. Tier 3 salary are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage $147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least $5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage $147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.	PERS Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Government or Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least $5,000 are eligible for participation in the DCRP. PERS salary limited to Social Security maximum wage $147,000 for 2022. PERS members are eligible for participation in the DCRP for salary over the maximum wage limit.
TPAF	Minimum base salary of $500 required for TPAF Tier 1 enrollment. IRS Annual Compensation Limit on maximum salary generally apply $305,000 for 2022	Minimum base salary of $500 required for TPAF Tier 2 enrollment. TPAF salary limited to Social Security maximum wage $147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	Minimum base salary required for TPAF Tier 3 enrollment. $8,400 for 2022. Employees with base salary between $5,000 and current minimum TPAF Tier 3 salary are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage $147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 4 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least $5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage $147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.	TPAF Tier 5 enrollment requires a minimum of 35 hours per week for State Employees, or 32 hours per week for Local Education Employees. No minimum salary requirement. Employees who do not work the minimum required hours but who earn base salary of at least $5,000 are eligible for participation in the DCRP. TPAF salary limited to Social Security maximum wage $147,000 for 2022. TPAF members are eligible for participation in the DCRP for salary over the maximum wage limit.
SERVICE RETIREMENT	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 60, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Minimum age of 62, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Minimum age of 65, no minimum service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
DEFERRED RETIREMENT	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary	Collectible at age 60, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary.	Collectible at age 62, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.	Collectible at age 65, at least 10 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary.
EARLY RETIREMENT	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 55, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 60, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 60 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 55 X Final Average (3 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 25 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 62, the benefit is reduced 1 percent per year (1/12 of 1 percent per month) for each year under age 62 but over age 55; and 3 percent per year (1/4 of 1 percent per month) for each year under age 55.	At least 30 years of service required. Annual Benefit = Years of Service ÷ 60 X Final Average (5 yrs.) Salary. No minimum age; however, if under age of 65, the benefit is reduced 3 percent per year (1/4 of 1 percent per month) for each year under age 65.
VETERAN RETIREMENT	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.	At least 25 years of service at age 55 or older; or at least 20 years of service at age 60 or older. Annual Benefit = 54.5 percent X last year or highest 12 months of salary; or At least 35 years of service at age 55 or older. Annual Benefit = Years of Service ÷ 55 X Highest 12 Months of Salary.
ORDINARY DISABILITY RETIREMENT	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	If approved: Annual benefit = 43.6 percent X Final Average (3 yrs.) Salary.	NOT AVAILABLE: PERS Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: PERS Tier 5 members may be eligible for long-term disability insurance coverage.
ACCIDENTAL DISABILITY RETIREMENT	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	If approved: Annual Benefit = 72.7 percent X Annual Salary at time of accident.	NOT AVAILABLE: TPAF Tier 4 members may be eligible for long-term disability insurance coverage.	NOT AVAILABLE: TPAF Tier 5 members may be eligible for long-term disability insurance coverage.

(c) Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2024 the State's pension contribution was more than the actuarial determined amount where as, in 2023, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

Covered Authority employees are required to contribute a percentage of their salary toward their pension benefits. P.L. 2011, c78, effective June 28, 2011, increased the active member contribution rate from 5.5% of annual compensation to 6.5% plus an additional 1% phased in over 7 years. The payment of automatic cost of living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended. COLA increases may be reactivated at a future date as permitted by this law. Employee contributions were $12,002 and $10,867 for the years ended December 31, 2024 and 2023, respectively. The percentage of employee's contribution rate as a percentage of covered payroll for 2024 and 2023 was 7.50%, and 7.50%, respectively. The payroll subject to pension for the Authority's employees covered by PERS was approximately $160,000 and $144,900 for the years ended December 31, 2024 and 2023, respectively. The Authority's total payroll for the years ended December 31, 2024 and 2023 was approximately $197,000 and $173,000, respectively.

The Authority is required by statute to contribute to the employee's pension benefits based on an annual actuarial calculation. The valuation is a determination of the financial condition of the retirement system. The PERS employer pension contribution rates were 17.61% and 17.11% for the years ended December 31, 2024 and 2023, respectively. The Authority's required annual contributions to PERS were $24,927 and $24,862 for the years ended December 31, 2024 and 2023, respectively. The percentage of employer's contribution rate as a percentage of total payroll for 2024 and 2023 was 12.65% and 14.37%, respectively. The Authority's required annual contributions represent less than 2% of total contributions by municipalities and local groups to the PERS.

Pension expense recognized in accordance with the requirements of GASB 68 was $6,171 for the year ended December 31, 2024 and there was a pension benefit of $2,301 for the year ended December 2023.

(d) Net Pension Liability and Deferred Outflows/Inflows of Resources Related to Pensions

December 31, 2024 and 2023, the Authority reported a liability of $248,921 and $269,433, respectively, for its proportionate share of the collective PERS net pension liability. The net pension liability was measured as of June 30, 2024 and June 30, 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 and July 1, 2022, respectively, with amounts rolled forward to the measurement date using update procedures. For purposes of measuring the net pension liability, the plan's fiduciary net position has been determined on the same basis as they are reported for PERS. Benefit payments are recognized when due and payable in accordance with the benefit terms and investments are measured at their fair value. At June 30, 2024, the Authority's proportion of the total plan was 0.69%, which was a decrease of 0.04% from 0.73% which was the Authority's proportion measured as of June 30, 2023. The employer allocation percentages are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period. At December 31, 2024 and 2023, respectively, the Authority reported deferred

outflows and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred outflows of resources	**Deferred inflows of resources**	**Deferred outflows of resources**	**Deferred inflows of resources**
Differences between expected and actual experience	$ 4,986	663	2,576	1,101
Net difference between projected and actual earnings on pension plan investments	—	11,542	1,241	—
Changes in employer proportion	612	7,762	4,440	6,690
Changes in assumptions	309	2,831	592	16,329
Employer contribution made subsequent to the measurement date	12,464	—	12,430	—
Total	$ 18,371	22,798	21,279	24,120

Included in deferred outflows of resources related to pensions at December 31, 2024 and 2023 is $12,464 and $12,430, respectively, from contributions made by the Authority subsequent to the respective measurement date that will be recognized as a reduction of the net pension liability in the following fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	2024
Year ended June 30:	
2025	$ (12,919)
2026	5,742
2027	(6,114)
2028	(3,603)
2029	3
Total	(16,891)

(e) Significant Assumptions and Other Inputs Used to Measure Total Pension Liability

The collective total pension liability for the June 30, 2024 and 2023 measurement date was determined by an actuarial valuation as of July 1, 2023 and 2022, respectively, which was rolled forward to June 30, 2024 and 2023. The respective actuarial valuations used the following actuarial assumptions.

	2024
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 - 6.55% based on years of service
Investment rate of return	7.00%

	2023
Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	
Thereafter	2.75 - 6.55% based on years of service
Investment rate of return	7.00%

2024 and 2023

For the July 1, 2024 and July 1, 2023 valuations, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021 for both valuations.

The actuarial assumptions used in the July 1, 2023 and July 1, 2022 valuations were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

The long-term expected rate of return was 7.00% for the June 30, 2024 and 2023 valuations. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 and 2023 are summarized in the following table:

	2024	
Asset class	**Target allocation**	**Long-term expected real rate of return**
Risk mitigation strategies	3.00 %	7.10 %
Cash equivalents	2.00	3.57
U.S. treasuries	4.00	3.57
Investment grade credit	7.00	5.37
High yield	4.50	6.74
Private credit	8.00	8.90
Real assets	3.00	8.20
Real estate	8.00	10.95
US equity	28.00	8.63
Non-U.S. developed market equity	12.75	8.85
Emerging market equity	5.50	10.66
International Small Cap Equity	1.25	8.85
Private equity	13.00	12.40

	2023	
Asset class	**Target allocation**	**Long-term expected real rate of return**
Risk mitigation strategies	3.00%	6.21%
Cash equivalents	2.00	3.31
U.S. treasuries	4.00	3.31
Investment grade credit	7.00	5.19
High yield	4.50	6.97
Private credit	8.00	9.20
Real assets	3.00	8.40
Real estate	8.00	8.58
US equity	28.00	8.98
Non-U.S. developed market equity	12.75	9.22
Emerging market equity	5.50	11.13
International Small Cap Equity	1.25	9.22
Private equity	13.00	12.50

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability of the participating employers as of June 30, 2024 and 2023, respectively, calculated using the discount rate as disclosed above as well as what the proportionate net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Current discount rate	1% Increase
2024 (6.00%, 7.00%, and 8.00%)	$ 333,539	248,921	180,790
2023 (6.00%, 7.00%, and 8.00%)	353,702	269,433	201,915

Deferred Compensation Plan

The Authority adopted the New Jersey Turnpike Authority Employees' Deferred Compensation Plan (Deferred Compensation Plan) effective as of January 1, 1999, in accordance with the provisions of Section 27:23-1, et seq., of the New Jersey Revised Statutes and as provided in Section 457 of the Internal Revenue Code of 1986, as amended (Code). The Deferred Compensation Plan was amended and restated effective as of December 6, 2018. All permanent employees are eligible to participate in the plan, which permits participants to defer annually a portion of their salary. The Authority does not make any contributions to the plan. Employees of the South Jersey Transportation Authority and the Burlington County Bridge Commission are also eligible to participate in the plan. All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to these amounts, property, or rights are solely the property of the employees.

(12) Postemployment Benefits Other Than Pensions (OPEB)

(a) Plan description

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their covered dependents, in accordance with the terms of the applicable collective bargaining agreements or Authority personnel policies for non-bargaining unit members. The Authority maintains a single employer, self-funded health benefit plan administered by third party claims administrators. All active employees who retire from the Authority and meet the eligibility criteria will receive these benefits.

The Authority establishes and has the power to amend benefits and contribution obligations, subject to collective bargaining agreements. For the Authority's union and non-union employees, the terms of P.L. 2011, Chapter 78 were completed and it has sunset in accordance with its terms. As such, in September 2022, new health benefit contribution rates were set by the Authority.

(b) Benefits provided

The Authority provides medical, prescription drug, vision, dental and Medicare Part B reimbursement to retirees and their dependents. Life insurance is also provided to retirees. For the year ended December 31, 2024, based on the actuarial report with valuation date December 31, 2023, certain retirees (those with less than 15 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey (effective June 28, 2011). For the year ended December 31, 2023, based on the actuarial report with valuation date December 31, 2021 rolled forward to December 31, 2022, certain retirees (those with less than 20 years of service at June 28, 2011) will be required to contribute under P.L. 2011, Chapter 78 mandated by the State of New Jersey. For the years ended December 31, 2024 and 2023, 377 and 378 retirees, respectively, contributed to their healthcare cost, in accordance with the provisions of agreements in effect at the time of their retirement and P.L. 2011, Chapter 78.

The Authority currently funds the cost to provide OPEB on a pay-as-you-go basis and no assets are accumulated in a trust to pay related benefits.

(c) Plan membership

At December 31, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2,238
Inactive employees entitled to but not yet receiving benefit payments	—
Active employees	1,996
	4,234

(d) Total OPEB liability

The Authority’s total OPEB liability is $2,212,627 as of December 31, 2024 and $1,554,776 as of December 31, 2023. The liability as of December 31, 2024 and 2023 was measured as of December 31, 2023 and December 31, 2022, respectively, and was determined by actuarial valuations using data as of December 31, 2023 for 2024 and December 31, 2021 rolled forward to December 31, 2022 for 2023. The

total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	2024	2023
Inflation	2.50%	2.00%
Salary increases	3.00%	3.00%
Discount rate	3.26%	3.72%
Healthcare cost trend rates		
Pre Medicare Medical	8.00% in 2024 grading down to 4.50% over 13 years	7.00% in 2022 grading down to 4.50% over 10 years
Post Medicare Medical	5.50% in 2024 grading down to 4.50% over 5 years	6.00% in 2022 grading down to 4.50% over 6 years
Prescription drug	11.00% in 2024 grading down to 4.50% over 19 years	8.00% in 2022 grading down to 4.50% over 14 years
Dental	5.00%	3.00%
Vision	3.00%	2.00%
Medicare Part B reimbursement	5.90% in 2024 grading down to 4.50% over 13 years	-3.06% in 2022 and 3.50% thereafter

In 2024 and 2023 the discount rate was based on a yield of index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index.

In 2024 and 2023, mortality rates were based on Pub-2010 General Below-Median Income Employee/ Retiree Mortality Tables for males and females, with adjustments for mortality improvement using Scale MP-2021 in both 2024 and 2023, respectively. Non-Annuitant mortality rates are based on Pub-2010 General Below-Median Income Employee Headcount-Weighted mortality table (82.2% adjustment for males and 101.4% adjustment for females for both 2024 and 2023). Healthy Annuitant mortality rates are based on Pub-2010 General Below-Median Income Healthy Retiree Headcount-Weighted mortality table (91.4% adjustment for males and 99.7% adjustment for females for both 2024 and 2023). Disabled Annuitant mortality rates are based on Pub-2010 Non-Safety Disabled Retiree Headcount-Weighted mortality table (127.7% adjustment for males and 117.2% adjustment for females for both 2024 and 2023). The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years from base year 2010 using a generational projection based on Scale MP-2021 in 2024 and 2023.

Changes in the total OPEB liability

	2024	2023
Balance at January 1	$ 1,554,776	2,005,146
Changes for the year:		
Service cost	37,609	63,882
Interest	58,476	42,206
Changes of benefit terms	153,548	—
Differences between expected and actual experience in the total OPEB liability	191,505	(7,004)
Changes in assumptions or other inputs	258,001	(508,819)
Benefit payments, including refunds of member contributions	(41,288)	(40,635)
Net changes	657,851	(450,370)
Balance at December 31	$ 2,212,627	1,554,776

The net change in total OPEB liability for the years ended December 31, 2024 and 2023 was $657,851 and $450,370, respectively. The difference between expected and actual experience increased the total OPEB liability by $191,505 in 2024 and decreased it by $7,004 in 2023 as claims experience and the trends on those claims was updated based on recent experience and future expectations. Changes in benefit terms increased the total OPEB liability $153,548 in 2024 due to new collective bargaining agreements with the Authority's employees' unions that increase the duration of benefits for retirees. Valuation assumption changes increased the total OPEB liability by $258,001 in 2024 and decreased the liability by $508,819 in 2023. In 2024, the net increase was primarily due to 1) a decrease in the discount rate from 3.72% to 3.26% which was based on the Bond Buyer 20-Bond General Obligation Index, 2) differences between expected and actual experience since the last full valuation, at least partially due to an increase in surviving years, and 3) the increase in duration of benefits for retirees due to new collective bargaining agreements with the Authority's employees' unions. In 2023, the net decrease was primarily due to an increase in the discount rate from 2.06% to 3.72% which was based on the Bond Buyer 20-Bond General Obligation Index.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability			
2024 (2.26%, 3.26%, 4.26%)	$ 2,621,082	2,212,627	1,886,705
2023 (2.72%, 3.72%, 4.72%)	1,807,686	1,554,776	1,349,572

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trends.

	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Total OPEB liability			
2024 (10.00%-2.00%, 11.00%-3.00%, 12.00%-4.00%)	$ 1,849,203	2,212,627	2,688,078
2023 (6.00%-1.00%, 7.00%-2.00%, 8.00%-3.00%)	$ 1,316,429	1,554,776	1,859,958

(e) OPEB expense and deferred outflows of resources and deferred in flows of resources related to OPEB

For the years ended December 31, 2024 and 2023, the Authority recognized OPEB expense of $260,526 and $28,731, respectively. As of December 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience in the Total OPEB Liability	$ 170,987	4,855	27,022	8,471
Changes of assumptions or other inputs	264,664	346,753	86,864	459,985
Retiree health benefit payments subsequent to the measurement date	42,188	—	41,289	—
Total	$ 477,839	351,608	155,175	468,456

Amounts reported as retiree health benefit payments subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	2024
Year ended December 31:	
2025	$ (23,364)
2026	(1,581)
2027	15,368
2028	(18,574)
2029	(55,892)
Total	$ (84,043)

(13) Risk Management and Self-Insurance

The Authority is exposed to a variety of risks such as theft, damage to and destruction of its infrastructure, natural disasters and injuries to employees during regular business operations. To mitigate these types of risks and others, the Authority maintains a robust insurance program which includes commercial insurance to cover bridge, property, business interruption, crime, and cyber risks, among others. In addition, the insurance program includes self-insurance for workers compensation, automobile liability and general liability up to certain limits and a comprehensive owner controlled insurance program (OCIP) for certain construction contracts that were included in the Authority's 2008 $7 Billion CIP. The Authority does purchase excess liability insurance coverage to partially mitigate its self-insured risk for large claims related to its workers compensation, auto, general liability and OCIP program risks. The Authority's claim liabilities for its self-insured risks as of December 31, 2024 and December 31, 2023 are reported on the chart at the end of this note.

From 2009 to 2017, the Authority provided general liability and workers compensation coverage, as well as other insurance coverages, for construction contracts included in the Authority's 2008 $7 Billion CIP, for the benefit of the Authority and its contractors, subcontractors, consultants and sub-consultants at customary ranges of coverage limits and self-insured retentions and/or deductibles. The Authority ceased enrolling new contracts in its OCIPs in 2014, and ceased providing coverage after July 15, 2017, but the OCIP programs still administer and pay general liability, workers compensation and other claims related to prior coverage periods. After July 15, 2017, the contractors and the consultants provide their own coverage.

Finally, the Authority is self-insured for the cost of providing health benefits to its employees and retirees. These benefits include medical, prescription, dental and vision. The Authority does purchase excess liability insurance for employee health benefits (stop loss) to mitigate large claim risk.

The Authority insures other selected risks by purchasing commercial crime insurance, cyber liability insurance, fiduciary insurance, aviation insurance, drone insurance, and public officials and employment practices liability insurance.

The following chart provides additional information as to risks insured for the protection of the Authority, and deductibles/self-insured retentions. Certain defined risks are subject to sub-limits and more specific deductibles/self-insured retentions and all insurances are subject to terms and conditions as set forth in the policies.

Type of insurance coverage	Deductible/retention	
Primary Insurance Policies		
Bridge and Property (1)	$ 2,000	per occurrence
Commercial Crime	75	per occurrence
Cyber Insurance	1,000	per occurrence
Public Official and Employment Practices Liability	500	per occurrence
Professional Liability Insurance Architects & Engineers	100	per claim for projects under $50,000 in construction values
	250	per claim for projects between $50,000 and $250,000 in construction values
	500	per claim for projects above $250,000 in construction values
Professional Liability Insurance Owners Protective	100	per claim for projects under $50,000 in construction values
	250	per claim for projects between $50,000 and $250,000 in construction values
	500	per claim for projects above $250,000 in construction values
Excess Insurance for Self-Insured Programs		
Excess Liability (general liability)	$ 5,000	per occurrence
Excess Liability (automobile liability)	5,000	per occurrence
Excess Liability (State police)	5,000	per occurrence
Excess Employee Medical Benefits	350	per family, plus $250 aggregating deductible
Excess Workers Compensation & Employers Liability	1,250	per occurrence

(1) Bridge and property insurance includes business interruption insurance which is subject to a waiting period, either two days or seven days, depending on the insurer. In the event a covered loss continues beyond the respective waiting periods, coverage starts from the first day of the loss, subject to the $2,000 deductible.

Claim liabilities are recorded when it is probable that a loss occurred and the amount of that loss can be reasonably estimated. The liabilities include a provision for claim reserves as well as incurred but not reported and future development of known cases. The following tables present the changes in claims liabilities for the years ended December 31, 2024 and 2023, and are included in other liabilities in the statements of net position:

	December 31, 2023	Change in estimate	Payments	December 31, 2024
General liability	$ 5,771	2,919	(2,530)	6,160
Auto liability	2,769	3,156	(1,137)	4,788
Workers' compensation	23,655	7,359	(7,074)	23,940
Employment Practices & Public Officials	—	3,340	—	3,340
Owner controlled insurance program (OCIP)	7,651	(2,035)	(267)	5,349
Total	$ 39,846	14,739	(11,008)	43,577

	December 31, 2022	Change in estimate	Payments	December 31, 2023
General liability	$ 6,237	4,350	(4,816)	5,771
Auto liability	2,891	207	(329)	2,769
Workers' compensation	22,862	10,259	(9,466)	23,655
Owner controlled insurance program (OCIP)	9,060	—	(1,409)	7,651
Total	$ 41,050	14,816	(16,020)	39,846

The Authority has designated reserves of approximately $43,577 and $39,846 as of December 31, 2024 and 2023, respectively, to fund the claim liabilities as of that date. The estimated amount of claims and judgements due within one year of date of the statement of net position is $11,995.

(14) Blended Component Unit - Garden State Arts Foundation, Inc.

The Garden State Arts Foundation, Inc. (formerly known as the Garden State Arts Center Foundation) was established in 1984 pursuant to the provisions of Title 15A, Corporations-Non-Profit, of the New Jersey State Statutes. The purpose of the Foundation is to receive contributions from the public or other entities, engage in such fundraising activities as the members deem appropriate, fund and administer an annual scholarship program to provide scholarships to students pursuing an undergraduate degree with a performing arts concentration at four-year New Jersey colleges and universities, support the study of performing arts in New Jersey and support educational and charitable activities. The Foundation provides free entertainment at the PNC Bank Arts Center and various outreach locations throughout the State of New Jersey for New Jersey's senior citizens, school children, and other deserving residents. The Foundation's members include the Commissioners of the New Jersey Turnpike Authority. The Foundation is qualified as a tax-exempt organization as defined by Section 501(c) (3) of the Internal Revenue Code.

The condensed statements of net position and statements of revenues, expenses, and changes in net position of the Foundation as of and for the years ended December 31, 2024 and 2023 are as follows:

Condensed Summary of Net Position

Assets	**2024**	**2023**
Current assets	$ 718	1,055
Noncurrent assets	—	101
Total assets	$ 718	1,055
Liabilities		
Current liabilities	$ 95	1
Total liabilities	$ 95	1
Net Position		
Net position:		
Unrestricted	$ 623	1,155
Total net position	$ 623	1,155

Condensed Summary of Revenues, Expenses, and Changes in Net Position

	2024	**2023**
Operating revenues	$ 662	642
Operating expenses	1,236	787
Operating loss	(574)	(145)
Nonoperating revenues	42	23
Decrease in net position	(532)	(122)
Net position as of beginning of year	1,155	1,277
Net position as of end of year	$ 623	1,155

(15) Litigation

The Authority is a party to various legal actions and regulatory reviews arising in the ordinary course of its operations which includes investigation, remediation of existing and projected action level environmental conditions. The Authority is contingently liable under pending lawsuits and claims, relating principally to construction programs and personal injury claims, in which the Authority is named a defendant. The Authority is also subject to regulatory directives or environmental claims by third parties to investigate and/or remediate suspected or known contamination that is claimed to be the Authority's responsibility. The Authority believes the aggregate liability of the Authority under such actions, even if adversely determined, would not have a material adverse effect on the financial position of the Authority; and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

The Authority is defending several lawsuits arising from operations of the New Jersey State Police (State Police) assigned to provide police services on the Turnpike and the Parkway pursuant to the Authority's contract with the State Police. The contract includes an indemnification provision requiring the Authority to defend and indemnify State Troopers individually, as well as the State Police and the State, against claims related to their conduct in the course of their duties. The Authority, under the indemnification provisions of the contract, may be responsible for a State Trooper's liability for negligent acts, but not for intentional wrongful acts or acts beyond the scope of such Trooper's employment. The Authority believes the aggregate liability of the Authority under such actions, if adversely determined, would not materially adversely affect the financial position of the Authority and sufficient funds are expected to be available to satisfy any payments required in connection therewith.

With respect to the Authority generally, soil contamination, groundwater contamination and/or solid waste found on off-site properties, Authority properties, and properties for which the Authority has assumed remediation responsibility, as well as waterway contamination that is alleged to have resulted from operations conducted at Parkway facilities, have resulted in claims against the Authority and may lead to additional claims in the future. Claims for reimbursement of remediation costs and other alleged damages have been asserted or may be forthcoming from other parties responsible for undertaking remediation activities at these properties. As a result, it may be necessary for the Authority to undertake, fund or reimburse others for remediation activities at these properties. The Authority believes the ultimate resolution of these claims will not have a material adverse impact on the financial position of the Authority. As to environmental regulatory compliance expenditures, such costs are also not expected to have a material adverse impact on the financial position of the Authority.

(16) Related Parties

Under the regular course of operations, the Authority enters into various agreements with the State of New Jersey (the State). A summary of transactions with the State in 2024 and 2023 is as follows:

	December 31	
	2024	**2023**
Due from the State - Project reimbursements	$ 1,103	381
Due to the State - Potential unemployment claims	$ 4,549	4,227
Payments to the State - Operating expenses		
State police services	$ 106,385	102,230
PERS contribution	24,927	24,862
Other State payments	1,484	70
Total payments to the State - Operating expenses	$ 132,796	127,162
Payments to the State - Nonoperating expenses		
Transportation Trust Fund Agreement	$ 22,000	22,000
State Transportation Projects Funding Agreement (Gateway Development Commission)	20,045	20,000
State Public Transportation Projects Funding Agreement	472,500	605,487
Feeder Road Maintenance Agreement	2,500	2,500
Total payments to the State - Nonoperating expenses	$ 517,045	649,987

From time to time the Authority enters into various memorandums of agreement with the State that cover cost-sharing or cost-reimbursement work for various construction projects, including a pass-through of Federal funding. These agreements generally require the Authority to invoice the State for its share of the construction or engineering work performed under the agreements.

The Authority is a participating employer in the State's Unemployment Insurance program and reimburses the State for unemployment claims made by its eligible former employees.

The Authority has an agreement with the State's Department of Law and Public Safety (State Police) to patrol the Turnpike and the Parkway. As per this agreement the Authority makes payments for the State Police services received. These payments include, but are not limited to salary and overtime expenses, travel expenses, training costs, health benefit costs, fringe benefits and other indirect costs.

The Authority is a participating employer in the State's PERS plan and annually contributes the employer's portion as billed by the State (note 11).

Under the terms of an agreement dated April 27, 1984 and amendments dated August 1, 1995 and March 27, 2000, the Authority makes annual payments to the State of New Jersey to assist in transportation purposes. These payments are $22,000 annually and are due until all obligations of the New Jersey Transportation Trust Fund Authority, as set forth in the 2000 Amendment, are paid for or such payment has been provided for. The payments are made from the General Reserve Fund and are subordinate to

debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

On June 22, 2021, the Authority entered into a State Public Transportation Projects Funding Agreement with the Treasurer of the State of New Jersey. Under this new agreement the Authority has made or will make payments to the State of New Jersey to be used to support New Jersey Transit's role in providing continuing improvements to the State's integrated transportation network to the benefit of the public served by its various transportation components. This agreement supersedes the second amendment to the Funding Agreement dated September 24, 2019. The payments under this new agreement began on July 1, 2021 and will continue until New Jersey Transit has fully eliminated its capital budget to operating budget transfer and can maintain financial stability with lesser or zero amount. The Authority has or will make annual payments, payable quarterly, of $350,000 in State fiscal year 2022, $746,000 in State fiscal year 2023, $465,000 in State fiscal year 2024, $480,000 in State fiscal year 2025, $495,000 in State fiscal year 2026, $510,000 in State fiscal year 2027, and $525,000 in State fiscal year 2028 and beyond. The payments totaled $472,500 in calendar year 2024 and $605,487 in calendar year 2023. The payments are made from the General Reserve Fund and are subordinate to debt service payments on all outstanding bonds and all other obligations under the Authority's General Bond Resolution.

The Authority entered into a Feeder Road Maintenance and Cost Sharing Agreement with the State for the period July 1, 2016 through June 30, 2023, a term of seven years. Under the terms of the Feeder Road Agreement, the State will continue to reconstruct, maintain and repair 280 miles of feeder roads leading to 20 interchanges on the New Jersey Turnpike and 36 interchanges on the Garden State Parkway. The Authority has or will reimburse the State on an annual basis, payable quarterly, $8,000 in the State fiscal year 2017, $5,000 in the State fiscal year 2018, $4,000 in the State fiscal year 2019, $2,750 in the State fiscal year 2020, and $2,500 in State fiscal year 2021, 2022 and 2023, for a total of $27,250 over the seven-year term. On July 26, 2024, the agreement was extended for an additional seven years for the period July 1, 2023 through June 30, 2030 and the Authority will continue to reimburse the State, on an annual basis $2,500, payable quarterly. The Authority made annual payments to the State totaling $2,500 in 2024 and 2023.

On December 12, 2021, the Authority entered into negotiations with the Treasurer of the State of New Jersey over funding to advance the Hudson Tunnel Project (HTP). The HTP is part of the larger Gateway Program, which includes the Portal North Bridge, that will expand and renovate the Northeast Corridor (NEC) - the busiest passenger rail line in the country - between Penn Station, Newark, New Jersey and Penn Station, New York, New York (see note 19). On December 22, 2022 authorization was requested to execute an agreement with the State Treasurer on behalf of the State. The agreement outlines payments to the State on a quarterly basis in an amount not to exceed $124 million annually, to be utilized for payment of the State's share of the costs of the HTP. Payments will commence upon completion of construction of the HTP, anticipated in or about 2033. The Authority's obligation to make these payments shall terminate the earlier of (i) satisfaction of the State's share of costs of the HTP or (ii) assumption by another entity of the State's share. Additionally, and subject to the rights and security interests of its bondholders, the Authority agrees to make payments to the State in an amount not to exceed $1,667 monthly commencing on or about January 1, 2023 for Gateway Development Commission (GDC) operations, which shall terminate the earlier of (i) completion of construction of the HTP or (ii) abandonment of construction of the HTP. In addition to these monthly payments, beginning on July 2, 2024, the Authority must also make annual payments of $12 and $33 (annually adjusted for inflation) to enable the GDC to pay certain monitoring fees and rating agency fees incurred. The Authority made annual payments to the State totaling $20,045 and $20,000 for the years ended December 31, 2024 and December 31, 2023, respectively.

(17) Commitments

The Authority's Capital Spending Program includes revenue funded as well as bond funded projects. The revenue funded projects are referred to as the Capital Budget and includes the Maintenance Reserve, Special Projects Reserve, and Supplemental Capital Program. The bond funded projects are referred to as the Construction Fund and include the 2024-2028 Capital Improvement Program, 2019 Capital Improvement Program, and the 2008 $7 Billion Capital Improvement Program that is nearing completion. The Capital Budget has open commitments related to these revenue funded construction and supervision contracts of approximately $397,643 and $349,444 as of December 31, 2024 and 2023, respectively. The Construction Fund has open commitments for construction and supervision contracts of $1,613,872 and $1,196,241 as of December 31, 2024 and 2023, respectively.

On December 7, 2017, the Authority entered into a 25-year lease agreement with Live Nation Worldwide, Inc. (tenant), which commenced on January 1, 2018, to lease the Amphitheater located at PNC Bank Arts Center. As per the agreement, the tenant is responsible to pay the greater of the minimum fixed rent or a percentage rental amount based on sales for each lease year. In addition, the tenant has agreed to fund capital improvements to the Amphitheater in the amount of $11,000 payable in equal installments of $2,750 starting on March 1, 2018 and ending on March 1, 2021. On August 27, 2019, the agreement was amended. As per the amended agreement, the tenant will make an additional contribution of $4,000 payable in equal installments of $2,000 on September 1, 2019 and on September 1, 2020. As per the agreement, the Authority is committed to deposit an equal amount towards capital improvements within 30 days after the tenant makes its payment. Both the Authority's and the tenant's payments are deposited into a joint bank account held by the Authority. As of December 31, 2024 and 2023, both the tenant and the Authority have made all required deposits except $39 of the $4,000 deposit due by the tenant on September 1, 2020.

(18) Leases

Lessor Arrangements

The New Jersey Turnpike Authority is a lessor for various noncancellable long-term leases related to its land, buildings, and equipment. These leases comprise the following categories: Arts Center, Building Rental, Communication Towers, Fiber, and Service Area Related. The remaining lease terms vary from 2 years to 84 years. The net present value calculation of the lease receivable varies depending on the length of the respective leases and ranged from 0.40% to 4.14% in 2024 and 0.27% to 1.78% in 2023.

Variable payments based on the lessee's future performance or usage of the underlying asset are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the period to which those payments relate. Variable payments not recorded in the lease receivable were $2,931 and $3,134 for the years ended December 31, 2024 and 2023, respectively. Some of the Authority’s leases contain multiple components (both a lease component and nonlease component). These components are accounted for as separate contracts with a receivable calculated for the lease component and the nonlease component recognized as an inflow of resources in the period to which those payments relate.

Lease income from noncancellable long-term fixed payment leases totaled $8,888 and $8,900 for the years ended December 31, 2024 and 2023, respectively. Interest income from noncancellable long-term leases totaled $2,875 and $2,741 for the years ended December 31, 2024 and 2023, respectively.

Where a monthly lease payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective lease receivable balance. Monthly interest accrues based on prior month-end balances of both the lease receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly lease payment is greater than the interest calculated for that month. In leases that have outstanding accrued interest receivable balances, the related lease payments are applied in the following order: (1) to the interest portion of the rent, (2) to the accrued interest balance until fully paid, and (3) to the lease receivable balance. Accrued interest receivable totaled $1,682 and $1,717 at December 31, 2024 and 2023, respectively.

The detail of lessor activity for the year ended December 31, 2024 and 2023 is as follows:

	December 31, 2023	Additions	Deductions	December 31, 2024
Lease receivable	$ 158,313	10,571	7,002	161,882
Deferred amount relating to leases	$ 152,219	10,232	9,352	153,099

	December 31, 2022	Additions	Deductions	December 31, 2023
Lease receivable	$ 166,360	1,319	9,366	158,313
Deferred amount relating to leases	$ 162,547	1,319	11,647	152,219

Future minimum lease payments to be received under noncancellable long-term leases, exclusive of variable payments, are as follows:

Year	Principal	Interest	Total
2025	$ 5,759	2,867	8,626
2026	5,393	2,870	8,263
2027	5,185	2,785	7,970
2028	5,345	2,701	8,046
2029	5,562	2,607	8,169
2030-2034	31,688	11,499	43,187
2035-2039	38,061	8,538	46,599
2040-2044	37,560	4,990	42,550
2045-2049	15,718	2,158	17,876
2050-2054	2,024	1,011	3,035
2055-2059	(116)	859	743
2060-2064	(25)	865	840
2065-2069	113	862	975
2070-2074	285	845	1,130
Therafter	9,330	3,428	12,758
Total	$ 161,882	48,885	210,767

Subscription Based Information Technology Arrangements

The Authority has various noncancellable subscription arrangements for the right-to-use various SBITAs. The SBITA terms vary from 15 months to five years and are generally procured under the terms and conditions of existing State of New Jersey contracts. The SBITAs serve to support the Authority's highly technical and data intensive operational, financial, and information technology goals.

The detail of SBITA activity for the year ended December 31, 2024 and 2023 is as follows:

	December 31, 2023	Additions	Deductions	December 31, 2024
SBITA assets	$ 8,859	1,821	354	10,326
Accumulated amortization	4,388	3,116	354	7,150
SBITA assets, net	$ 4,471	(1,295)	—	3,176
Subscription liabilities	$ 2,930	1,821	4,087	664

	December 31, 2022	Additions	Deductions	December 31, 2023
SBITA assets	$ 9,067	1,098	1,306	8,859
Accumulated amortization	2,830	2,864	1,306	4,388
SBITA assets, net	$ 6,237	(1,766)	—	4,471
Subscription liabilities	$ 4,527	1,098	2,695	2,930

Future minimum SBITA payments to be made under noncancellable long-term SBITA's, exclusive of variable payments, are as follows:

Year	Principal	Interest	Total
2025	$ 464	19	483
2026	104	6	110
2027	96	3	99
Total	$ 664	28	692

Variable subscription payments, other than those payments that depend on an index or rate or are fixed in substance, are excluded from the measurement of the SBITA liability. Such amounts are recognized as software subscription expense in the period in which the obligation for those payments is incurred. There were no termination penalties incurred related to the Authority's SBITA's for the years ended December 31, 2024 and December 31, 2023.

As of December 31, 2024, there were no SBITA commitments for SBITA's that have not yet commenced.

There were no significant SBITA remeasurements and no SBITA losses associated with an impairment for the years ended December 31, 2024 and December 31, 2023.

(19) Public-Private Partnerships (PPP's)

Transferor Arrangements

The Authority is a transferor in various "public-private partnerships," as defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Pay Arrangements* (GASB 94), related to its service areas.

Under the agreements for these public-private partnerships (PPP), Applegreen Welcome Centers LLC (Applegreen) and Sunoco Retail LLC (Sunoco) are the operators of all Authority owned service area restaurants, facilities and service stations and are obligated to operate these facilities pursuant to the terms outlined by the Authority in the agreement. In general, the rights retained by the Authority as outlined in the agreements are as follows: ownership of the facilities, improvements, equipment, right to determine reasonable pricing, right of inspection, and obligation to maintain facilities and access roads from the curb outward. The rights granted to the operator are as follows: operations of all restaurants and facilities including staffing and security, and maintenance of the facilities from the curb inward.

Additionally, Applegreen is contractually committed to invest $125,789 in capital contributions over the term of the agreement to reconstruct and renovate restaurant buildings located at the service areas and Sunoco is committed to invest $90,000 over the term of the agreement towards capital improvement projects at the service stations.

The projects associated with the capital contribution are scheduled to be completed in six phases. Work on phases one through five is substantially completed as of December 31, 2024. For the year ended December 31, 2024, $31,977 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were $9,290 related to the Clara Barton service area rebuild, $9,037 related to the John Fenwick service area rebuild, and $3,526 related to the Jon Bon Jovi service area remodel. Capital contributions by Sunoco were $2,921 related to the Clara Barton convenience store buildout and fueling station renovations, $3,126 related to the John Fenwick convenience store buildout and fueling station renovations, and $3,254 related to the Jon Bon Jovi convenience store rebuild and fueling station renovations. For the year ended December 31, 2023, $80,832 of total gross new PPP assets were capitalized. Capital contributions by Applegreen were $4,800 related to the James Fenimore Cooper service area remodel, $13,640 related to the Joyce Kilmer service area rebuild, $12,740 related to the Walt Whitman service area rebuild, $11,680 related to the Connie Chung service area rebuild, and $11,630 related to the Whitney Houston service area rebuild. Capital contributions by Sunoco were $8,978 related to the James Fenimore Cooper convenience store buildout and fueling station renovations, $3,254 related to the Joyce Kilmer convenience store buildout and fueling station renovations, $8,063 related to the Walt Whitman convenience store buildout and fueling station renovations, $2,921 related to the Connie Chung fueling station and kiosk renovations, and $3,126 related to the Whitney Houston fueling station and kiosk renovations.

The below table outlines the status of the construction projects based on the latest known updates for the remaining phase 5 projects and the next phase of construction (Phase 6):

Service Area	Expected Opening	Scope	Location
James Gandolfini Service Area (Phase 5)			
Applegreen	2025	Remodel	Parkway
Sunoco	2025	Rebuild, fueling	Parkway
Bruce Willis Service Area (Phase 6)			
Sunoco	2025	Fueling	Parkway
Frank Sinatra Service Area (Phase 6)			
Sunoco	2025	Remodel, Fueling	Parkway

As operators, Applegreen and Sunoco collect payment from third party customers. In return, the Authority is due a minimum annual guarantee (MAG) and an additional percentage fee based on gross sales if that percentage fee exceeds the MAG. As of December 31, 2024, 216 monthly MAG payments were remaining totaling $300,000 for Sunoco and 237 monthly MAG payments were remaining totaling $236,792 for Applegreen, respectively. As of December 31, 2023, 228 monthly MAG payments were remaining totaling $315,000 for Sunoco and 249 monthly MAG payments were remaining totaling $248,792 for Applegreen, respectively. The percentage fee is not included in the measurement of the PPP receivable and is instead recognized as an inflow of resources in the period in which it is received.

The net present value calculation of the PPP receivable varies depending on the length of the respective PPP term and ranged from 1.64% to 1.69% for 2024 and 2023.

The detail of PPP transferor activity for the years ended December 31, 2024 and 2023 is as follows:

	December 31, 2023	Additions	Deductions	December 31, 2024
PPP receivable	$ 478,698	—	19,190	459,508
Deferred amount relating to PPP's - NPV of installments	$ 462,754	—	23,470	439,284
Deferred amount relating to PPP's - capital assets	195,317	31,977	11,284	216,010
Deferred amount relating to PPP's	$ 658,071	31,977	34,754	655,294

	December 31, 2022	Additions	Deductions	December 31, 2023
PPP receivable	$ 497,572	—	18,874	478,698
Deferred amount relating to PPP's - NPV of installments	$ 486,224	—	23,470	462,754
Deferred amount relating to PPP's - capital assets	124,102	80,832	9,617	195,317
Deferred amount relating to PPP's	$ 610,326	80,832	33,087	658,071

PPP revenue related to the amortization of the deferred inflows of resources associated with the PPP receivable totaled $23,470 and $23,470 for the years ended December 31, 2024 and 2023, respectively. Interest income from PPP receivable totaled $7,783 and $8,100 for the years ended December 31, 2024 and 2023, respectively. PPP revenue related to the amortization of the deferred inflow associated with the PPP assets totaled $11,284 and $9,617 for the years ended December 31, 2024 and 2023, respectively. There was income of $4,116 associated with variable payments for the year ended December 31, 2024 and no variable payments for the year ended December 31, 2023.

Where a monthly payment is less than the calculated interest amount for that month, the difference is recorded as accrued interest receivable and accounted for separately from the respective PPP receivable balance. Monthly interest accrues based on prior month-end balances of both the PPP receivable account and the related accrued interest receivable account. This accrued interest account will accumulate until such time that the monthly PPP payment is greater than the interest calculated for that month. In PPP's that have outstanding accrued interest receivable balances, the related PPP payments are applied in the following order: (1) to the interest portion of the installment, (2) to the accrued interest balance until fully paid, and (3) to the PPP receivable balance. Accrued interest receivable totaled $636 and $663 at December 31, 2024 and 2023, respectively.

(20) Subsequent Events

On January 1, 2025, the Authority implemented toll rate indexing of 3% on both of the roadways.

On May 27, 2025, the Authority entered two forward delivery bond purchase agreements with Barclays Capital Inc. to refund certain maturities of NJTA's outstanding Series 2017 Bonds resulting in an up-front payment to the Authority of approximately $37,603 at closing. On June 12, 2025 the Authority issued $750,000 of Turnpike Revenue Bonds, Series 2025A. The proceeds will be used to pay the cost of construction of various projects which are part of the Authority's ongoing capital improvement programs, pay interest on the Series 2025A bonds through and including June 12, 2028, and pay the cost of issuance of the Series 2025A bonds. The bonds were rated A1 by Moody's with a stable outlook, and AA- by S&P with a stable outlook. In addition, the Authority also issued $1,087,075 of Turnpike Revenue Bonds, Series 2025B, and $68,125 of Turnpike Revenue Bonds, Series 2025C to refund certain maturities of NJTA's outstanding Series 2016, Series 2017, and Series 2021B bonds for net present value of savings and to pay cost of issuances. These bonds were also rated A1 by Moody's with a stable outlook, and AA- by S&P with a stable outlook.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Changes in Total OPEB Liability and Related Ratios
December 31, 2024
(In thousands)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 37,609	63,882	56,100	47,698	38,653	46,612	42,623
Interest	58,476	42,206	42,627	48,779	66,364	60,701	61,150
Changes of benefit terms	153,548	—	—	—	—	—	—
Differences between expected and actual experience	191,505	(7,004)	12,369	(1,137)	66,290	(23,098)	89,887
Changes of assumptions	258,001	(508,819)	(37,722)	171,025	25,425	(176,958)	(6,371)
Benefit payments, including refunds of member contributions	(41,288)	(40,635)	(45,474)	(43,091)	(45,029)	(45,901)	(42,933)
Net change in total OPEB liability	657,851	(450,370)	27,900	223,274	151,703	(138,644)	144,356
Total OPEB liability - beginning	1,554,776	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913	1,596,557
Total OPEB liability - ending	$ 2,212,627	1,554,776	2,005,146	1,977,246	1,753,972	1,602,269	1,740,913
Covered-employee payroll	$ 158,488	145,278	141,047	126,645	133,432	136,084	126,689
Total OPEB liability as a percentage of covered-employee payroll	1396%	1070%	1422%	1561%	1315%	1177%	1374%

Notes

The total OPEB liability is measured at December 31 of the previous year.

For all years presented, no assets are accumulated in a trust to pay related benefits.

Changes in benefit terms – Benefit terms changed beginning in 2024 (actuarial valuation date as of December 31, 2023). Changes in benefit terms related to new collective bargaining agreements with the Authority's employees' unions

Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate.

The following are the discount rates used in each period:

- December 31, 2024: 3.26%
- December 31, 2023: 3.72%
- December 31, 2022: 2.06%
- December 31, 2021: 2.12%
- December 31, 2020: 2.74%
- December 31, 2019: 4.10%
- December 31, 2018: 3.44%

In 2024, amounts reflect increases in the health care cost trend rates for all categories except Medical Post Medicare.

In 2022, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2021, amounts reflect a 0.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

In 2020, amounts reflect a 3.75% decrease in the health care cost trend rates for Medical Pre Medicare, Medical Post Medicare and prescription drug.

Information provided for Required Supplementary Information will be provided for ten years as information becomes available in subsequent years.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Required Supplementary Information (Unaudited)
Schedules of Proportionate Share, Employer Contributions and Notes
State of New Jersey Public Employees' Retirement System
December 31, 2024
(In thousands)

Schedule of Proportionate Share of Net Pension Liability at June 30 (measurement date)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of net pension liability – Local Group	1.8319%	1.8602%	1.8762%	1.9023%	1.9166%	1.8289%	1.8568%	1.8837%	1.8957%	1.9379%
Proportion of net pension liability – Total Plan	0.6939	0.7269	0.7529	0.8946	0.9904	0.9515	1.0990	1.1904	1.3225	1.5352
Proportionate share of net pension liability	$ 248,921	269,433	283,141	225,358	312,545	329,534	365,599	438,493	561,453	435,015
Covered payroll (approximate)	149,800	143,900	141,600	138,200	139,000	135,600	130,100	130,200	129,800	131,100
Proportionate share of net pension liability as a percentage of covered payroll	166.17%	187.24%	199.96%	163.07%	224.85%	243.02%	281.01%	336.78%	432.55%	331.82%
Plan fiduciary net position as a percentage of total pension liability	51.27%	48.45%	46.41%	51.52%	42.90%	42.04%	40.45%	36.78%	31.20%	38.21%

Schedule of Employer Contributions for the year ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841	16,660
Contributions in relation to the contractually required contributions	24,927	24,862	23,659	22,278	20,966	17,789	18,469	17,450	16,841	16,660
Contribution deficiency (excess)	$ —	—	—	—	—	—	—	—	—	—
Covered payroll (approximate)	160,000	144,900	142,500	139,900	138,900	138,300	131,300	130,400	130,000	130,000
Contributions as a percentage of covered payroll	15.58%	17.16%	16.60%	15.92%	15.09%	12.86%	14.07%	13.38%	12.95%	12.82%

Notes

Changes in benefit terms – There were no significant changes in benefits for any of the actuarial valuations used to determine required contributions.
Changes in assumptions – There were no significant changes in assumptions except for the annual change in the discount rate as follows:
- June 30, 2024: 7.00%
- June 30, 2023: 7.00%
- June 30, 2022: 7.00%
- June 30, 2021: 7.00%
- June 30, 2020: 7.00%
- June 30, 2019: 6.28%
- June 30, 2018: 5.66%
- June 30, 2017: 5.00%
- June 30, 2016: 3.98%
- June 30, 2015: 4.90%

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Position

December 31, 2024
(With summarized comparative financial information as of December 31, 2023)

(In thousands)

Assets	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2024 Combined Financials	Total 2023 Combined Financials
Current assets:												
Cash	$ 208,037	—	8,262	3,208	13,938	—	—	233,445	576	—	234,021	241,469
Restricted cash	—	84,792	—	—	11,830	25	241	96,888	—	—	96,888	19,960
Investments	442,340	—	274,753	137,313	1,127,199	—	—	1,981,605	—	—	1,981,605	1,686,959
Restricted investments	—	—	—	—	—	680,424	374,953	1,055,377	—	—	1,055,377	703,456
Receivables, net of allowance	112,643	—	697	(2)	2,277	—	—	115,615	141	2,502	118,258	168,184
Lease receivable	—	—	—	—	—	—	—	—	—	5,838	5,838	6,521
PPP receivable	—	—	—	—	—	—	—	—	—	19,512	19,512	19,190
Inventory	24,278	—	—	—	—	—	—	24,278	—	—	24,278	25,354
Due from State of New Jersey	1,103	—	—	—	—	—	—	1,103	—	—	1,103	381
Restricted deposits	3,249	—	—	—	10,468	—	—	13,717	—	—	13,717	13,661
Prepaid expenses	15,906	—	—	—	1,667	—	—	17,573	1	(2,434)	15,140	12,600
Interfund	(192,849)	8,490	1,057	3,119	198,260	(14,376)	(3,701)	—	—	—	—	—
Total current assets	614,707	93,282	284,769	143,638	1,365,639	666,073	371,493	3,539,601	718	25,418	3,565,737	2,897,735
Noncurrent assets:												
Investments	—	—	—	—	—	—	—	—	—	—	—	50,324
Restricted investments	—	322,745	—	—	—	—	212,638	535,383	—	—	535,383	824,976
Long term receivables	—	—	—	—	—	—	—	—	—	—	—	101
Lease receivable	—	—	—	—	—	—	—	—	—	156,044	156,044	151,792
PPP receivable	—	—	—	—	—	—	—	—	—	439,996	439,996	459,508
Interest rate swap assets	—	—	—	—	—	—	—	—	—	—	—	3,590
Capital assets, net of accumulated depreciation and amortization	—	12,274,269	1,006,786	200,291	—	—	—	13,481,346	—	3,404	13,484,750	13,121,694
Total noncurrent assets	—	12,597,014	1,006,786	200,291	—	—	212,638	14,016,729	—	599,444	14,616,173	14,611,985
Total assets	614,707	12,690,296	1,291,555	343,929	1,365,639	666,073	584,131	17,556,330	718	624,862	18,181,910	17,509,720
Deferred Outflows of Resources												
Deferred outflows of resources:												
Deferred amounts on refunding and derivative instruments	—	—	—	—	—	—	—	—	—	39,093	39,093	123,762
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	18,371	18,371	21,279
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	477,839	477,839	155,175
Total deferred outflows of resources	—	—	—	—	—	—	—	—	—	535,303	535,303	300,216
Liabilities												
Current liabilities:												
Accounts payable and accrued expenses	179,267	88,304	17,677	6,771	357	—	—	292,376	95	712	293,183	304,903
Due to State of New Jersey	4,549	—	—	—	—	—	—	4,549	—	—	4,549	4,227
Accrued interest payable	—	—	—	—	—	292,561	—	292,561	—	—	292,561	290,460
Unearned revenue	218,054	—	—	—	2,386	—	—	220,440	—	(1,383)	219,057	213,969
Current portion of bonds payable	—	378,070	—	—	—	—	—	378,070	—	—	378,070	318,875
Current portion of hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	4,222
Current portion of subscription liabilities	—	—	—	—	—	—	—	—	—	464	464	2,352
Current portion of other liabilities	18,197	—	38	1,896	13,070	—	—	33,201	—	149	33,350	18,866
Total current liabilities	420,067	466,374	17,715	8,667	15,813	292,561	—	1,221,197	95	(58)	1,221,234	1,157,874
Noncurrent liabilities:												
Bonds payable, net	—	11,650,338	—	—	—	—	—	11,650,338	—	—	11,650,338	11,605,417
Hybrid instrument borrowing	—	—	—	—	—	—	—	—	—	—	—	122,352
Subscription liabilities	—	—	—	—	—	—	—	—	—	200	200	578
Other liabilities	118,931	—	—	—	26,340	—	—	145,271	—	(28,466)	116,805	135,493
Other postemployment benefit liability	—	—	—	—	181,325	—	—	181,325	—	2,031,302	2,212,627	1,554,776
Net pension liability	—	—	—	—	—	—	—	—	—	248,921	248,921	269,433
Total noncurrent liabilities	118,931	11,650,338	—	—	207,665	—	—	11,976,934	—	2,251,957	14,228,891	13,688,049
Total liabilities	538,998	12,116,712	17,715	8,667	223,478	292,561	—	13,198,131	95	2,251,899	15,450,125	14,845,923
Deferred Inflows of Resources												
Deferred inflows:												
Accumulated increase in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	—	—	3,590
Deferred amount relating to pensions	—	—	—	—	—	—	—	—	—	22,798	22,798	24,120
Deferred amount relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	351,608	351,608	468,456
Deferred amount relating to leases	—	—	—	—	—	—	—	—	—	153,099	153,099	152,219
Deferred amount relating to PPP's	—	—	—	—	—	—	—	—	—	655,294	655,294	658,071
Total deferred inflows of resources	—	—	—	—	—	—	—	—	—	1,182,799	1,182,799	1,306,456
Net Position												
Net position:												
Net investment in capital assets	—	573,584	1,006,786	200,291	—	—	584,131	2,364,792	—	42,497	2,407,289	2,151,800
Restricted under trust agreements	—	—	—	—	10,468	373,512	—	383,980	—	—	383,980	325,288
Unrestricted	75,709	—	267,054	134,971	1,131,693	—	—	1,609,427	623	(2,317,030)	(706,980)	(819,531)
Total net position	$ 75,709	573,584	1,273,840	335,262	1,142,161	373,512	584,131	4,358,199	623	(2,274,533)	2,084,289	1,657,557

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87, *Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* , and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)
Schedule of Revenues, Expenses, and Changes in Net Position
Year ended December 31, 2024
(With summarized comparative financial information for the year ended December 31, 2023)
(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (1)	Total 2024 Combined Financials	Total 2023 Combined Financials
Operating revenues:												
Tolls	$ 2,259,489	—	—	—	—	—	—	2,259,489	—	—	2,259,489	2,204,059
Fees	161,400	—	—	—	—	—	—	161,400	—	—	161,400	154,988
Concessions	38,662	—	—	—	—	—	—	38,662	—	(3,532)	35,130	32,970
Miscellaneous	19,071	—	—	—	—	—	—	19,071	662	10,980	30,713	31,853
Total operating revenues	2,478,622	—	—	—	—	—	—	2,478,622	662	7,448	2,486,732	2,423,870
Operating expenses:												
Maintenance of roadway, buildings and equipment	265,543	—	—	3,717	15,274	—	—	284,534	—	87,505	372,039	225,020
Toll collection	206,183	—	—	—	4,176	—	—	210,359	—	50,619	260,978	183,407
State police and traffic control	134,087	—	—	767	1,065	—	—	135,919	—	12,862	148,781	124,323
Technology	25,308	158	—	1,164	637	—	—	27,267	—	4,179	31,446	21,565
General administrative costs	58,541	—	—	1,558	1,701	—	—	61,800	1,236	20,330	83,366	53,444
Depreciation and amortization	—	360,371	89,949	15,483	—	—	—	465,803	—	3,265	469,068	437,965
Total operating expenses	689,662	360,529	89,949	22,689	22,853	—	—	1,185,682	1,236	178,760	1,365,678	1,045,724
Operating income (loss)	1,788,960	(360,529)	(89,949)	(22,689)	(22,853)	—	—	1,292,940	(574)	(171,312)	1,121,054	1,378,146
Nonoperating revenues (expenses):												
Build America Bonds subsidy	77,611	—	—	—	—	—	—	77,611	—	—	77,611	77,010
Federal, State, and insurance reimbursements	3,903	—	—	—	—	—	—	3,903	—	—	3,903	7,465
Payments to the State of New Jersey	—	—	—	—	(517,045)	—	—	(517,045)	—	—	(517,045)	(649,987)
Interest income – lessor and PPPs	—	—	—	—	—	—	—	—	—	10,658	10,658	10,840
Net interest expense, Turnpike Revenue Bonds	—	120,887	—	—	—	(596,924)	—	(476,037)	—	(80,285)	(556,322)	(553,159)
Other bond expenses	—	(2,608)	—	—	(125)	—	—	(2,733)	—	—	(2,733)	(732)
Loss on disposal of capital assets	—	(1,191)	—	—	—	—	—	(1,191)	—	—	(1,191)	—
Gain on extinguishment of swaption	123,030	—	—	—	—	—	—	123,030	—	—	123,030	—
Investment income	16,079	26,401	13,874	7,160	56,376	18,379	29,618	167,887	42	(162)	167,767	145,572
Total nonoperating revenues (expenses), net	220,623	143,489	13,874	7,160	(460,794)	(578,545)	29,618	(624,575)	42	(69,789)	(694,322)	(962,991)
Income before capital contributions and interfund transfers	2,009,583	(217,040)	(76,075)	(15,529)	(483,647)	(578,545)	29,618	668,365	(532)	(241,101)	426,732	415,155
Capital contributions	—	31,977	—	—	—	—	—	31,977	—	(31,977)	—	—
Income before interfund transfers	2,009,583	(185,063)	(76,075)	(15,529)	(483,647)	(578,545)	29,618	700,342	(532)	(273,078)	426,732	415,155
Interfund transfers	(2,005,758)	375,110	226,133	46,755	731,685	637,237	(11,162)	—	—	—	—	—
Net change in fund balance/change in net position	3,825	190,047	150,058	31,226	248,038	58,692	18,456	700,342	(532)	(273,078)	426,732	415,155
Net position (deficit) – beginning of year	71,884	383,537	1,123,782	304,036	894,123	314,820	565,675	3,657,857	1,155	(2,001,455)	1,657,557	1,242,402
Net position (deficit) – end of year	$ 75,709	573,584	1,273,840	335,262	1,142,161	373,512	584,131	4,358,199	623	(2,274,533)	2,084,289	1,657,557

(1) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* , and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Cash Flows

Year ended December 31, 2024
(With summarized comparative financial information for the year ended December 31, 2023)

(In thousands)

	Revenue	Construction	Maintenance reserve	Special project reserve	General reserve	Debt service	Debt reserve	Total bond resolution	Garden State Arts Foundation	GASB Adjustments (2)	Total 2024 Combined Financials	Total 2023 Combined Financials
Cash flows from operating activities:												
Receipts from customers and other operating activities	$ 2,376,903	—	—	—	(1,197)	—	—	2,375,706	748	151,506	2,527,960	2,478,352
Payments to suppliers	(402,564)	(158)	—	(8,713)	(16,903)	—	—	(428,338)	(1,111)	1,820	(427,629)	(324,656)
Payments to employees	(200,667)	—	—	—	—	—	—	(200,667)	(30)	—	(200,697)	(177,274)
Payments for health benefits claims	(102,108)	—	—	—	—	—	—	(102,108)	—	—	(102,108)	(95,622)
Net cash provided by (used in) operating activities	1,671,564	(158)	—	(8,713)	(18,100)	—	—	1,644,593	(393)	153,326	1,797,526	1,880,800
Cash flows from noncapital financing activities:												
Receipts from Federal, State, and insurance reimbursements	121	—	—	—	—	—	—	121	—	—	121	7,465
Payments to State of New Jersey	—	—	—	—	(517,045)	—	—	(517,045)	—	—	(517,045)	(649,987)
Net cash provided by (used in) noncapital financing activities	121	—	—	—	(517,045)	—	—	(516,924)	—	—	(516,924)	(642,522)
Cash flows from capital and related financing activities:												
Proceeds acquired from new capital debt	—	2,112,878	—	—	—	—	—	2,112,878	—	—	2,112,878	135,233
Purchases and sales of capital assets, net	—	(587,461)	(178,315)	(51,869)	—	—	—	(817,645)	—	(1,820)	(819,465)	(868,811)
Principal paid on capital debt	—	(318,875)	—	—	—	—	—	(318,875)	—	—	(318,875)	(291,050)
Principal paid on defeased capital debt	—	(1,569,000)	—	—	—	—	—	(1,569,000)	—	—	(1,569,000)	(135,230)
Proceeds from Build America Bonds subsidy	116,115	—	—	—	—	—	—	116,115	—	—	116,115	38,793
Proceeds from lease interest	—	—	—	—	—	—	—	—	—	2,875	2,875	2,741
Amortization of lease receivables - lessor	—	—	—	—	—	—	—	—	—	(2,593)	(2,593)	(2,404)
Amortization of lease liabilities - lessee	—	—	—	—	—	—	—	—	—	(148)	(148)	(148)
Proceeds from PPP interest	—	—	—	—	—	—	—	—	—	7,783	7,783	8,099
Amortization of PPP receivables	—	—	—	—	—	—	—	—	—	(4,254)	(4,254)	(4,570)
Interest paid on capital debt	—	—	—	—	—	(594,823)	—	(594,823)	—	—	(594,823)	(578,470)
Payments for bond expenses	—	(2,608)	—	—	(125)	—	—	(2,733)	—	—	(2,733)	(732)
Proceeds from capital contributions	—	31,977	—	—	—	—	—	31,977	—	(31,977)	—	—
Interfund Transfers related to capital and related financing activities	(1,837,012)	367,455	217,615	39,427	587,844	637,208	(12,537)	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(1,720,897)	34,366	39,300	(12,442)	587,719	42,385	(12,537)	(1,042,106)	—	(30,134)	(1,072,240)	(1,696,549)
Cash flows from investing activities:												
Purchases of investments	(5,433,938)	(2,627,927)	(809,557)	(418,592)	(3,548,760)	(1,055,091)	(170,659)	(14,064,524)	—	—	(14,064,524)	(12,449,906)
Sales and maturities of investments	5,453,938	2,642,999	762,543	435,480	3,444,953	994,484	170,754	13,905,151	300	(123,029)	13,782,422	12,803,759
Interest received	13,933	26,671	14,080	4,843	52,964	18,179	12,661	143,331	52	(163)	143,220	124,298
Net cash provided by (used in) investing activities	33,933	41,743	(32,934)	21,731	(50,843)	(42,428)	12,756	(16,042)	352	(123,192)	(138,882)	478,151
Net increase (decrease) in cash and restricted cash	(15,279)	75,951	6,366	576	1,731	(43)	219	69,521	(41)	—	69,480	19,880
Cash and restricted cash – beginning of year	223,316	8,841	1,896	2,632	24,037	68	22	260,812	617	—	261,429	241,549
Cash and restricted cash – end of year	$ 208,037	84,792	8,262	3,208	25,768	25	241	330,333	576	—	330,909	261,429
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:												
Operating income (loss)	$ 1,788,960	(360,529)	(89,949)	(22,689)	(22,853)	—	—	1,292,940	(574)	(171,312)	1,121,054	1,378,146
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:												
Depreciation and amortization expense	—	360,371	89,949	15,483	—	—	—	465,803	—	3,265	469,068	437,965
Changes in assets and liabilities:												
Receivables	15,512	—	—	—	(1,198)	—	—	14,314	85	—	14,399	(16,576)
Inventory	1,076	—	—	—	—	—	—	1,076	—	—	1,076	(2,389)
Prepaid expenses	(3,610)	—	—	—	—	—	—	(3,610)	2	1,012	(2,596)	47
Accounts payable and accrued expenses	(20,835)	—	—	(1,734)	(3,052)	—	—	(25,621)	94	(19)	(25,546)	38,221
Unearned revenue	(117,231)	—	—	—	—	—	—	(117,231)	—	123,192	5,961	(3,497)
Other liabilities	7,692	—	—	227	96	—	—	8,015	—	(5,653)	2,362	6,909
Subscription liabilities	—	—	—	—	—	—	—	—	—	(2,266)	(2,266)	(1,597)
Other postemployment benefit liability	—	—	—	—	15,000	—	—	15,000	—	642,851	657,851	(450,370)
Net pension liability	—	—	—	—	—	—	—	—	—	(20,512)	(20,512)	(13,708)
Deferred outflows of resources related to pension	—	—	—	—	—	—	—	—	—	2,908	2,908	13,457
Deferred inflows of resources related to pension	—	—	—	—	—	—	—	—	—	(1,322)	(1,322)	(28,113)
Deferred outflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(322,664)	(322,664)	65,811
Deferred inflows relating to other postemployment benefit	—	—	—	—	—	—	—	—	—	(116,848)	(116,848)	380,978
Amortization of lease assets	—	—	—	—	—	—	—	—	—	—	—	—
Deferred inflows relating to PPP assets	—	—	—	—	—	—	—	—	—	20,694	20,694	71,215
Pollution remediation obligations	—	—	—	—	(6,093)	—	—	(6,093)	—	—	(6,093)	4,301
Net cash provided by (used in) operating activities	$ 1,671,564	(158)	—	(8,713)	(18,100)	—	—	1,644,593	(393)	153,326	1,797,526	1,880,800

(1) Noncash investing, capital, and financing activity in 2024 includes a gain on extinguishment of swaption totaling $123,030 and a loss on disposal of capital assets totaling $1,191. There were no noncash investing, capital, and financing activity related items to disclose in 2023.

(2) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* , GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements* , and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

Schedule 6

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Net Revenue Requirement

Years ended December 31, 2024 and 2023

(In thousands)

		2024	2023
Test 1:			
Total operating revenues - bond resolution	$	2,478,622	2,417,441
Build America Bonds subsidy		77,611	77,010
Federal, State, and insurance reimbursements		3,903	7,465
Less insurance recovery - maintenance reserve fund		—	(2,624)
Total investment income - bond resolution		167,887	145,996
Less earnings on construction investments		(26,401)	(30,158)
Fair market value adjustments		(18,537)	3,875
Gain on extinguishment of swaption		123,030	—
Total pledged revenues		2,806,115	2,619,005
Less revenue operating expenses - revenue fund		(689,662)	(631,982)
Net revenue available for debt service		2,116,453	1,987,023
Less net revenue requirements:			
Interest expense – gross debt service		(596,924)	(590,104)
Interest expense - interest paid from bond proceeds		52,922	34,708
Interest expense - net debt service		(544,002)	(555,396)
Principal payment – debt service		(378,070)	(318,875)
Revenue transfer to maintenance reserve		(240,000)	(230,000)
Revenue transfer to special project reserve		(54,100)	(51,500)
Excess net revenues	$	900,281	831,252
Test 2:			
Total operating revenues - bond resolution	$	2,478,622	2,417,441
Build America Bonds subsidy		77,611	77,010
Federal, State, and insurance reimbursements		3,903	7,465
Less insurance recovery - maintenance reserve fund		—	(2,624)
Total investment income - bond resolution		167,887	145,996
Less earnings on construction investments		(26,401)	(30,158)
Fair market value adjustments		(18,537)	3,875
Gain on extinguishment of swaption		123,030	—
Total pledged revenues		2,806,115	2,619,005
Less revenue operating expenses - revenue fund		(689,662)	(631,982)
Net revenue available for debt service		2,116,453	1,987,023
Less 1.2 times aggregate debt service		(1,106,486)	(1,049,125)
Excess net revenues	$	1,009,967	937,898
Debt service coverage ratio		2.30	2.27

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Investments

December 31, 2024

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Commercial paper	4.57%-4.62%	2/26/2025-3/31/2025	63,750	63,269
Federal agency note	4.16-4.36	1/3/2025-6/17/2025	159,875	158,649
U.S. Treasury bill	4.00-4.71	1/9/2025-3/20/2025	221,000	220,422
			444,625	442,340
Construction:				
Federal agency bullet bond	4.85%	1/6/2026	28,350	28,538
Certificate of deposit	4.61-5.30	1/2/2025-2/3/2025	52,600	52,606
Commercial paper	4.36-5.17	1/6/2025-2/11/2025	100,456	100,227
Federal agency note	4.15-4.42	1/21/2025-5/12/2025	93,450	92,709
State of New Jersey Cash Management Fund	0.00	1/2/2025	31,729	31,729
U.S. Treasury bill	4.19-4.25	1/21/2025-2/18/2025	17,000	16,936
			323,585	322,745
Maintenance reserve:				
Commercial paper	4.25%-4.36%	6/23/2025-8/22/2025	80,000	78,005
Federal agency note	4.00-4.03	7/21/2025-8/29/2025	30,000	29,244
U.S. Treasury bill	4.12-4.34	1/2/2025-6/12/2025	169,000	167,504
			279,000	274,753
Special project reserve:				
Federal agency note	3.98%-4.28%	1/3/2025-11/14/2025	135,000	132,480
U.S. Treasury bill	4.00	10/30/2025	5,000	4,833
			140,000	137,313
General reserve:				
Certificate of deposit	4.03%-5.26%	1/3/2025-9/30/2025	115,000	114,900
Commercial paper	4.10-5.00	2/3/2025-7/30/2025	325,550	322,618
Federal agency note - LT	4.25-5.14	3/28/2025-9/30/2025	65,700	65,796
Federal agency note	4.03-4.40	1/7/2025-8/25/2025	174,572	172,227
U.S. Treasury bill	4.10-4.75	1/7/2025-4/24/2025	37,000	36,828
U.S. Treasury note	0.25-4.00	3/15/2025-12/31/2025	418,545	414,830
			1,136,367	1,127,199
Debt service:				
Certificate of deposit	5.16%-5.35%	1/2/2025	94,510	94,539
Commercial paper	4.52-5.26	1/2/2025	500,667	500,543
U.S. Treasury bill	4.29-4.30	1/2/2025	85,351	85,342
			680,528	680,424
Debt reserve:				
Certificate of deposit	1.52%-4.66%	1/14/2025-5/17/2028	91,800	92,552
Federal agency note - LT	0.50-4.88	3/4/2025-8/20/2029	484,388	471,795
U.S. Treasury note	2.50-4.00	1/15/2027-3/31/2027	23,355	23,244
			599,543	587,591
Total			$ 3,603,648	3,572,365

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Investments

December 31, 2023

(In thousands)

	Interest rate	Maturity	Par value	Carrying value
Revenue:				
Certificate of deposit	5.25%	3/21/2024	$ 49,000	48,961
Commercial paper	5.33-5.35	1/4/2024-2/29/2024	52,255	51,906
Federal agency note	5.13-5.25	1/4/2024-5/24/2024	128,489	128,263
U.S. Treasury bill	5.00-5.26	1/2/2024-6/13/2024	109,185	108,035
			338,929	337,165
Construction:				
Certificate of deposit	5.08%-5.65%	1/3/2024-1/3/2025	70,000	69,936
Commercial paper	5.30-5.58	1/3/2024-4/16/2024	168,155	166,501
Federal agency note	4.68-5.31	1/8/2024-3/5/2024	73,805	72,432
State of New Jersey Cash Management Fund	0.00	1/2/2024	5,971	5,971
U.S. Treasury bill	5.15-5.24	1/2/2024-4/9/2024	23,480	23,247
			341,411	338,087
Maintenance reserve:				
Certificate of deposit	5.22%-5.55%	5/16/2024-12/11/2024	69,000	68,995
Commercial paper	5.33-5.35	7/18/2024-8/15/2024	40,000	38,680
Federal agency note	5.23	3/21/2024	5,000	4,942
U.S. Treasury bill	4.79-5.24	2/15/2024-11/29/2024	120,000	115,326
			234,000	227,943
Special project reserve:				
Commercial paper	5.30%-5.31%	4/18/2024-5/16/2024	11,000	10,793
Federal agency note	4.68-5.24	1/11/2024-12/12/2024	71,500	69,605
U.S. Treasury bill	5.24	1/2/2024	3,000	3,000
U.S. Treasury note	1.00	12/15/2024	71,000	68,486
			156,500	151,884
General reserve:				
Certificate of deposit	5.25%-5.58%	3/8/2024-12/16/2024	115,000	114,860
Commercial paper	5.05-5.26	2/8/2024-3/25/2024	125,000	123,770
Federal agency note - LT	5.07-5.25	12/31/2024-3/28/2025	240,000	240,919
Federal agency note	4.92-5.24	1/11/2024-7/8/2024	274,047	271,363
U.S. Treasury bill	5.14	1/4/2024	10,000	9,997
U.S. Treasury note	0.25-2.13	6/15/2024-12/15/2024	265,289	259,072
			1,029,336	1,019,981
Debt service:				
Certificate of deposit	5.12%-5.49%	1/2/2024	79,704	79,702
Commercial paper	5.03-5.54	1/2/2024	384,208	383,889
U.S. Treasury bill	5.24-5.30	1/2/2024	156,046	156,026
			619,958	619,617
Debt reserve:				
Certificate of deposit	1.45%-4.66%	1/18/2024-5/17/2028	163,565	162,211
Federal agency note - LT	0.46-4.30	8/19/2024-1/26/2028	434,878	407,594
U.S. Treasury note	0.25-2.50	3/15/2024-3/31/2027	933	923
			599,376	570,728
Garden State Arts Foundation				
Certificate of deposit	5.37%	2/8/2024	300	310
			300	310
Total			$ 3,319,810	3,265,715

Above is the detail of investments listed on the Schedule of Net Position (Schedule 3) for Total Bond Resolution.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Depositories

December 31, 2024 and 2023

(In thousands)

	2024			2023		
	Book balance	**Bank balance**	**Market value of securities pledged to secure deposits**	**Book balance**	**Bank balance**	**Market value of securities pledged to secure deposits**
JP Morgan Chase:						
Revenue	$ 166,411	146,496		197,082	175,946	
Construction	74,480	38,265		1,613	1,614	
Maintenance reserve	8,262	9,216		1,896	1,896	
General Reserve	1,895	1,895		2,635	2,636	
	251,048	195,872	197,641	203,226	182,092	197,008
Bank of America:						
Revenue	36,819	37,591		19,175	19,944	
	36,819	37,591	36,265 (1)	19,175	19,944	28,701
Wells Fargo:						
Revenue	2,166	897		3,427	2,967	
Construction	10,073	10,073		6,670	6,670	
Special project reserve	3,208	3,570		2,632	2,700	
General reserve	23,720	23,721		21,151	21,196	
	39,167	38,261	72,905	33,880	33,533	135,760
Republic Bank:						
Revenue	1,571	739		2,299	429	
	1,571	739	1,404	2,299	429	1,480
Bank of New York Mellon:						
Revenue	231	231		475	514	
	231	231	18,269	475	514	5,825
TD Bank, NA:						
Revenue	476	799		464	851	
	476	799	1,228	464	851	1,481
Total Subject to Pledged Securities	329,312	273,493	$ 327,712	259,519	237,363	$ 370,255
Bank of New York Mellon – Trust:						
Construction	239	239		558	135	
General reserve	153	153		251	251	
Debt service	25	25		68	30	
	417	417 (2)		877	416 (2)	
US Bank:						
Debt Reserve	241	241		22	22	
	241	241 (2)		22	22 (2)	
Toll collection and other imprest funds:						
Revenue	363	—		394	—	
	363 (3)	—		394 (3)	—	
Total subject to bond resolution	330,333	274,151		260,812	237,801	
Citizens Bank:						
Garden State Arts Center Foundation	576	576		431	431	
	576	576 (4)		431	431 (4)	
Northfield Bank:						
Garden State Arts Center Foundation	—	—		186	186	
	—	— (4)		186	186 (4)	
	$ 330,909	274,727		261,429	238,418	

(1) As of December 31, 2024, the market value of the securities was below the book/bank balance of deposits. On January 2, 2025 (the next business day), additional collateral was posted so that once again the market value of the pledged securities exceeded the book/bank balance.
(2) Funds held by Trustee are not subject to collateral requirements, under the Bond Resolution.
(3) Cash on hand, not at bank.
(4) Garden State Arts Foundation bank account balances are not subject to the collateral posting requirements of the Bond Resolution.

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Cost of Investment in Facilities

December 31, 2024
(With summarized comparative financial information for the year ended December 31, 2023)

(In thousands)

	Completed construction funds	$7 Billion Capital Improvement Program	2019 Capital Improvement Plan	2024-2028 Capital Improvement Program	Revenue Funded Construction (1)	Maintenance reserve	Special project reserve	GASB Adjustments (2)	2024 Total	2023 Total
Land	$ 660,555	165,078	—	31,100	8,128	—	—	—	864,861	833,761
Construction-In-Progress	—	14,615	157,989	713,141	111,572	28,190	31,298	—	1,056,805	991,606
Roadways	3,185,140	3,023,198	251,837	87,537	230,736	749,924	4,866	—	7,533,238	7,253,107
Bridges	1,910,858	3,893,792	158,267	118,671	72,042	731,171	269	—	6,885,070	6,649,666
Buildings	375,090	914,421	701	215	207,387	19,537	56,438	—	1,573,789	1,504,441
Equipment	537,884	919,279	100,132	105,605	158,081	41,140	247,290	—	2,109,411	1,967,560
Cost of investment in facilities	6,669,527	8,930,383	668,926	1,056,269	787,946	1,569,962	340,161	—	20,023,174	19,200,141
Accumulated depreciation	(3,512,527)	(2,068,200)	(42,545)	(7,397)	(208,113)	(563,176)	(139,870)	—	(6,541,828)	(6,083,295)
Capital assets, net of accumulated depreciation	3,157,000	6,862,183	626,381	1,048,872	579,833	1,006,786	200,291	—	13,481,346	13,116,846
Right-of-use lease assets, net	—	—	—	—	—	—	—	228	228	377
SBITA assets, net	—	—	—	—	—	—	—	3,176	3,176	4,471
Total capital assets, net	$ 3,157,000	6,862,183	626,381	1,048,872	579,833	1,006,786	200,291	3,404	13,484,750	13,121,694

Completed construction funds:	
Original turnpike extensions and additional lanes	$ 52,731
Revenues invested in facilities	33,507
1966 Turnpike Improvement	120,273
1971 Turnpike Improvement	14,170
1973 Improvement and Funding Program	22,683
1985-1990 Widening Project	254,052
Business Plan for the 90's	688,323
Former NJHA Construction	440,245
2000 Construction Fund	1,021,329
2003 Construction Fund	14,327
2004 Construction Fund	335,701
2005 Construction Fund	60,243
2008/2009 Bond anticipation note	99,416
	$ 3,157,000

(1) Revenue Funded Construction represents the revenue funded account in the Construction Fund.

(2) GASB Adjustment principally includes the noncash impact of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* , GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27,* GASB Statement No. 75*, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* GASB Statement No. 87*, Leases* , GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements,* and GASB Statement No. 96*, Subscription-Based Information Technology Arrangements.*

See accompanying independent auditors' report.

Schedule 10A

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2024

(In thousands)

	Amount outstanding December 31, 2023	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2024
Turnpike revenue bonds:						
Series 2004 C-2	$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	(849,000)	—	—	—	40,000
Series 2014C	84,085	—	(23,445)	—	—	60,640
Series 2015A	12,650	—	(12,650)	—	—	—
Series 2015C	3,825	—	(3,825)	—	—	—
Series 2015D	3,825	—	(3,825)	—	—	—
Series 2015E	750,000	(720,000)	—	—	—	30,000
Series 2015G	8,625	—	(8,625)	—	—	—
Series 2016A	149,995	—	—	—	—	149,995
Series 2016D	17,250	—	(17,250)	—	—	—
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	36,475	—	(36,475)	—	—	—
Series 2017D	146,625	—	(146,625)	—	—	—
Series 2017E	359,680	—	(1,325)	—	—	358,355
Series 2017F	95,370	—	(10,100)	—	—	85,270
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	4,375	—	(4,375)	—	—	—
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	28,000	—	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	993,235	—	(48,970)	—	—	944,265
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	(1,385)	—	—	111,000
Series 2023A	107,305	—	—	—	—	107,305
Series 2024A	—	—	—	849,000	—	849,000
Series 2024B	—	—	—	500,000	—	500,000
Series 2024C	—	—	—	684,275	—	684,275
	11,469,110	(1,569,000)	(318,875)	2,033,275	—	11,614,510
Premiums and discounts, net	455,182	—	—	10,441	(51,725)	413,898
	$ 11,924,292	(1,569,000)	(318,875)	2,043,716	(51,725)	12,028,408

See accompanying independent auditors' report.

Schedule 10B

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Bond Indebtedness

December 31, 2023

(In thousands)

	Amount outstanding December 31, 2022	Refunded or acquired and canceled in current year	Mandatory redemption/ sinking fund installments	Debt issuance	Amortization of premiums and discounts	Amount outstanding December 31, 2023
Turnpike revenue bonds:						
Series 2004 C-2	$ 132,850	—	—	—	—	132,850
Series 2005 A	173,650	—	—	—	—	173,650
Series 2005 D1-D4	208,735	—	—	—	—	208,735
Series 2009 F	1,375,000	—	—	—	—	1,375,000
Series 2010 A	1,850,000	—	—	—	—	1,850,000
Series 2012A	15,000	—	—	—	—	15,000
Series 2012B	32,655	—	(32,655)	—	—	—
Series 2013A	5,065	—	(5,065)	—	—	—
Series 2013F	11,780	—	—	—	—	11,780
Series 2014A	889,000	—	—	—	—	889,000
Series 2014C	106,715	—	(22,630)	—	—	84,085
Series 2015A	19,650	—	(7,000)	—	—	12,650
Series 2015C	7,325	—	(3,500)	—	—	3,825
Series 2015D	7,325	—	(3,500)	—	—	3,825
Series 2015E	750,000	—	—	—	—	750,000
Series 2015G	16,960	—	(8,335)	—	—	8,625
Series 2016A	149,995	—	—	—	—	149,995
Series 2016B	75,025	—	(75,025)	—	—	—
Series 2016C	50,015	—	(50,015)	—	—	—
Series 2016D	33,925	—	(16,675)	—	—	17,250
Series 2017A	600,000	—	—	—	—	600,000
Series 2017B	646,765	—	—	—	—	646,765
Series 2017C	71,050	—	(34,575)	—	—	36,475
Series 2017D	163,300	—	(16,675)	—	—	146,625
Series 2017E	359,680	—	—	—	—	359,680
Series 2017F	104,770	—	(9,400)	—	—	95,370
Series 2017G	726,640	—	—	—	—	726,640
Series 2019A	449,110	—	—	—	—	449,110
Series 2020A	8,375	—	(4,000)	—	—	4,375
Series 2020B	24,935	—	—	—	—	24,935
Series 2020C	163,230	(135,230)	—	—	—	28,000
Series 2020D	149,440	—	—	—	—	149,440
Series 2021A	502,500	—	—	—	—	502,500
Series 2021B	995,235	—	(2,000)	—	—	993,235
Series 2022A	100,000	—	—	—	—	100,000
Series 2022B	700,000	—	—	—	—	700,000
Series 2022C	112,385	—	—	—	—	112,385
Series 2023A	—	—	—	107,305	—	107,305
	11,788,085	(135,230)	(291,050)	107,305	—	11,469,110
Premiums and discounts, net	494,421	—	—	14,070	(53,309)	455,182
	$ 12,282,506	(135,230)	(291,050)	121,375	(53,309)	11,924,292

See accompanying independent auditors' report.

NEW JERSEY TURNPIKE AUTHORITY
(A Component Unit of the State of New Jersey)

Schedule of Refunded Bond and Note Indebtedness

December 31, 2024
(With summarized comparative financial information as of December 31, 2023)

(In thousands)

Note:
As of December 31, 2024 and 2023, refunded bond and note indebtedness which is still outstanding in fully collateralized escrow accounts is as follows:

Refunded series		Refunded amount	Matured/ redeemed	2024 outstanding	2023 outstanding
Turnpike revenue bonds:					
Series 2014A Turnpike Revenue Bonds, redemption July 1, 2024	$	111,000	(111,000)	—	111,000
Series 2015E Turnpike Revenue Bonds, redemption January 1, 2025		720,000	—	720,000	—
Total	$	831,000	(111,000)	720,000	111,000

See accompanying independent auditors' report.

APPENDIX B

2026 DRAW DOWN LETTER AND SUPPLEMENT, 2025 DRAW DOWN LETTER AND 2023 TRAFFIC AND TOLL REVENUE FORECAST STUDY

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101 East River Drive, Suite 1A
East Hartford, CT 06108
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fax: 860-290-7845

March 13, 2026

Mr. Erwin Luna
Deputy Chief Financial Officer
New Jersey Turnpike Authority
P.O. Box 5042
Woodbridge, NJ 07095

Subject: 2026 New Jersey Turnpike System Draw Down Letter

Dear Mr. Luna:

CDM Smith was recently requested to provide updated transactions and toll revenue forecasts to the New Jersey Turnpike Authority (NJTA) for both the New Jersey Turnpike and the Garden State Parkway. The most recent detailed investment grade study was the *New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study* (the 2023 Forecast Study), which was conducted in July 2023, a final version of which was submitted to NJTA on September 27, 2023. CDM Smith has provided three updates to the 2023 Forecast Study since its submittal.

On August 6, 2024, CDM Smith delivered an update to that forecast that included actual transaction and revenue figures through June 2024. NJTA utilized this August 2024 forecast in preparing its 2025 budget. Additionally, CDM Smith delivered an updated forecast on December 20, 2024 to reflect the estimated impacts of the Metropolitan Transportation Authority's (MTA's) Central Business District Tolling Program (CBDTP) with $9 tolls for passenger cars (PCs) that would be going into effect in January 2025. Neither of the 2024 Forecast Updates were accompanied by a full Draw Down Letter. In 2025, CDM Smith developed an updated forecast and accompanying Draw Down Letter (dated April 29, 2025) that included actual transaction and revenue figures through March 2025 and presented traffic and gross toll revenue forecasts from 2025 to 2035.

This 2026 Draw Down Letter builds on these previous forecasts to provide revised short-term transaction and toll revenue forecasts through 2036 based on updated actual transaction and toll revenue experience, as well as recent trends and forecasts for select economic indicators. An additional 10 months (from April 2025 through January 2026) of actual transaction and toll revenue experience are available for the 2026 Draw Down Letter as compared to the 2025 Draw Down Letter.

This report will provide a summary of differences between the current traffic and revenue forecast and the one provided in the 2025 Draw Down Letter. The updated forecasts reflect the following changes from the 2025 Draw Down Letter:

- E-ZPass market share estimates over the forecast period were reviewed and updated as needed.
- Actual traffic and toll revenue data were updated to include an additional 10 months of data, from April 2025 through January 2026.
- A review of scheduled major roadway improvements was conducted to determine if there have been any changes since completion of the 2025 Draw Down Letter. No new projects have been added, but some have been completed and the timing of others has been adjusted.
- Impacts from MTA's CBDTP on the transaction and revenue forecast for the Turnpike have been updated to account for a full year of actual data since the program's implementation.
- The near-term economic outlook was adjusted based on forecasts completed by Moody's Analytics and the Wall Street Journal Economic Forecasting Survey.
- Incorporated estimated impacts from FIFA World Cup games scheduled to be played at MetLife Stadium in June and July 2026.
- Incorporated estimated impacts from three casinos scheduled to open in New York City in 2030.

These differences are described in more detail in the sections that follow below. Notably, this forecast was developed before the February 28, 2026 airstrikes on Iran and subsequent effective closure of the Strait of Hormuz and resulting spike in gas prices. The magnitude and duration of these increased fuel prices is unknown and is therefore not accounted for in this forecast.

The intent of this 2026 Draw Down Letter is to review and revise, if warranted, the forecasts developed as part of the 2025 Draw Down Letter. Any adjustments would be made based on the 10 months of new actual traffic and toll revenue experience since the 2025 Draw Down Letter was completed, as well as revised assumptions summarized in the bullet points above.

Monthly Transaction and Toll Revenue Trends

This section provides a summary of monthly transaction and toll revenue trends for the period from January 2021 through January 2026. This information is provided for both the Turnpike and Parkway. In addition, a comparison of actual transaction and toll revenue experience versus CDM Smith estimates (based on the 2025 Draw Down Letter) is also provided for the Turnpike, Parkway, and the total NJTA system.

NEW JERSEY TURNPIKE

Monthly transaction and toll revenue trends for the New Jersey Turnpike from January 2021 to January 2026 are shown in Tables 1 and 2, respectively. Several events had noticeable impacts on transactions and toll revenue in this period. These include the ongoing COVID-19 pandemic that was occurring at the start of this period, the opening of new ramps connecting I-295 with New Jersey State Route 42 that decreased Interchange 3 usage in November 2023, the expansion of the E-ZPass discount for the Paterson Plank Road exit near Interchange 18E in January 2024, and the beginning of New York City's Central Business District congestion pricing program in January 2025. Additionally, significant winter weather events in February 2021, January 2022, February 2025, December 2025, and January 2026 reduced transactions and toll revenue below their normal levels. Additionally, 3% toll indexings went into effect in January 2022, January 2023, March 2024, January 2025, and January 2026.

The beginning of this period was affected by the COVID-19 pandemic, which severly impacted passenger car transactions and revenue beginning in March 2020. Although the largest impacts occurred in 2020 prior to the period included in Tables 1 and 2, transactions and revenues in early 2021 were still significantly lower than in the most recent corresponding month prior to the pandemic. The nationwide vaccine rollout was just beginning in these months and many office workers were telecommuting.

Pandemic recovery extended into 2022, during which passenger car transactions increased by 4.7% and toll revenue increased 6.7% compared to 2021. Commercial vehicle transactions increased 4.1% and toll revenue increased by 7.5%. In total, transactions rose 4.6% and toll revenue increased by 7.0% in 2022 compared to 2021. Revenue growth outpaced transaction growth due to the 3% toll indexing implemented in January 2022. However, throughout the second half of the year, the gap between the growth in passenger car transactions and revenue was less than the expected 3%. CDM Smith's analysis found revenue to be growing by less than 3% more than transactions because the average trip length for passenger cars had been decreasing since May 2022.

Table 1
Historical Toll Transaction Trends By Month
New Jersey Turnpike
(Thousands of Vehicles)

Passenger Car Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	13,445 (1)	4.1	13,996 (1,2,3)	19.3	16,693 (1,3)	(2.3)	16,315	1.7	16,587 (3,5)	(3.4)	16,021 (2,3)
February	11,621 (1,2)	32.2	15,367 (1)	2.0	15,671 (1)	4.6	16,399 (4)	(6.2)	15,385 (2)		
March	15,856 (1)	12.3	17,807 (1)	1.5	18,074 (1)	3.0	18,620 (3)	(0.8)	18,463		
April	16,401 (1)	11.7	18,327 (1)	0.5	18,411 (1)	1.6	18,710	0.1	18,727		
May	17,852 (1)	6.5	19,020 (1)	4.1	19,796 (1)	0.4	19,885	0.4	19,971		
June	18,718 (1)	1.8	19,048 (1)	2.6	19,541	1.3	19,798	(0.4)	19,712		
July	19,435 (1)	(1.1)	19,214 (1)	3.3	19,843	(0.3)	19,775	1.9	20,154		
August	19,209 (1)	0.6	19,316 (1)	3.6	20,003	(1.0)	19,793	2.9	20,362		
September	18,269 (1)	0.8	18,420 (1)	0.4	18,485	1.2	18,704	0.6	18,819		
October	19,105 (1)	(0.7)	18,964 (1)	2.7	19,474	1.1	19,697	(0.5)	19,608		
November	18,285 (1)	(1.4)	18,032 (1)	2.3	18,444	(0.1)	18,419	0.8	18,561		
December	17,623 (1)	2.2	18,011 (1)	2.2	18,414	2.9	18,955	(3.2)	18,351 (2)		
TOTAL (6)	205,819	4.7	215,522	3.4	222,848	1.0	225,070	(0.2)	224,699		
Subtotal Jan	13,445	4.1	13,996	19.3	16,693	(2.3)	16,315	1.7	16,587	(3.4)	16,021

Commercial Vehicle Transactions (7)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	2,668 (1)	5.1	2,805 (1,2,3)	5.0	2,946 (1,3)	(0.7)	2,924	0.7	2,944 (3,5)	(4.6)	2,810 (2,3)
February	2,276 (1,2)	20.4	2,741 (1)	(2.5)	2,674 (1)	2.4	2,737 (4)	(0.7)	2,718 (2)		
March	3,099 (1)	2.5	3,176 (1)	(1.6)	3,126 (1)	(10.0)	2,813 (3)	7.7	3,029		
April	2,999 (1)	(0.4)	2,986 (1)	(5.7)	2,817 (1)	4.3	2,938	4.4	3,067		
May	2,936 (1)	8.5	3,187 (1)	(1.3)	3,146 (1)	(1.2)	3,109	(1.0)	3,079		
June	3,131 (1)	6.5	3,333 (1)	(6.7)	3,110	(4.1)	2,983	2.2	3,049		
July	3,034 (1)	1.8	3,089 (1)	(5.5)	2,918	8.9	3,176	1.6	3,227		
August	3,135 (1)	7.5	3,369 (1)	(5.7)	3,177	(1.8)	3,121	(2.0)	3,059		
September	3,077 (1)	4.0	3,202 (1)	(9.1)	2,911	3.4	3,009	3.9	3,127		
October	3,168 (1)	0.5	3,183 (1)	0.1	3,188	1.7	3,243	(0.1)	3,241		
November	3,108 (1)	(1.0)	3,077 (1)	(0.8)	3,051	(3.3)	2,950	(3.1)	2,859		
December	3,058 (1)	(1.9)	3,001 (1)	(4.2)	2,874	1.8	2,926	3.7	3,036 (2)		
TOTAL (6)	35,690	4.1	37,150	(3.3)	35,938	(0.0)	35,929	1.4	36,436		
Subtotal Jan	2,668	5.1	2,805	5.0	2,946	(0.7)	2,924	0.7	2,944	(4.6)	2,810

Total Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	16,113 (1)	4.3	16,801 (1,2,3)	16.9	19,639 (1,3)	(2.0)	19,239	1.5	19,531 (3,5)	(3.6)	18,831 (2,3)
February	13,897 (1,2)	30.3	18,109 (1)	1.3	18,345 (1)	4.3	19,136 (4)	(5.4)	18,103 (2)		
March	18,955 (1)	10.7	20,983 (1)	1.0	21,200 (1)	1.1	21,432 (3)	0.3	21,493		
April	19,400 (1)	9.9	21,313 (1)	(0.4)	21,229 (1)	2.0	21,647	0.7	21,794		
May	20,789 (1)	6.8	22,207 (1)	3.3	22,942 (1)	0.2	22,995	0.2	23,050		
June	21,849 (1)	2.4	22,381 (1)	1.2	22,651	0.6	22,780	(0.1)	22,761		
July	22,469 (1)	(0.7)	22,303 (1)	2.1	22,761	0.8	22,951	1.9	23,381		
August	22,344 (1)	1.5	22,685 (1)	2.2	23,180	(1.1)	22,914	2.2	23,421		
September	21,346 (1)	1.3	21,622 (1)	(1.0)	21,396	1.5	21,714	1.1	21,946		
October	22,273 (1)	(0.6)	22,148 (1)	2.3	22,662	1.2	22,940	(0.4)	22,849		
November	21,393 (1)	(1.3)	21,109 (1)	1.8	21,496	(0.6)	21,369	0.2	21,421		
December	20,682 (1)	1.6	21,011 (1)	1.3	21,288	2.8	21,881	(2.3)	21,387 (2)		
TOTAL (6)	241,509	4.6	252,672	2.4	258,787	0.9	260,999	0.1	261,135		
Subtotal Jan	16,113	4.3	16,801	16.9	19,639	(2.0)	19,239	1.5	19,531	(3.6)	18,831

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(4) Leap year - February had 29 days
(5) New York City Central Business District Tolling Program implemented on January 5, 2025
(6) Totals may not equal the sum of all parts due to rounding
(7) Consists of Classes 2 through 6, B2, and B3
Source: NJTA

Table 2
Historical Gross Toll Revenue Trends By Month
New Jersey Turnpike
(Thousands of Dollars)

Passenger Car Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$61,100 (1)	8.4	$66,256 (1,2,4)	22.3	$81,005 (1,4)	(4.8)	$77,128	7.4	$82,873 (4,6)	(0.3)	$82,603 (2,4)
February	52,111 (1,2)	40.4	73,185 (1)	2.9	75,283 (1)	3.6	77,963 (5)	(1.2)	77,024 (2)		
March	72,440 (1)	16.1	84,107 (1)	3.7	87,208 (1)	6.6	92,951 (4)	1.3	94,206		
April	77,794 (1)	16.8	90,829 (1)	1.5	92,210 (1)	1.0	93,117	3.4	96,254 (7)		
May	86,706 (1)	7.2	92,953 (1)	5.3	97,846 (1)	2.4	100,164	3.2	103,397 (7)		
June	90,647 (1)	3.0	93,384 (1)	4.4	97,504	4.5	101,898	0.2	102,078 (7)		
July	97,484 (1)	1.5	98,968 (1)	3.3	102,270	0.7	103,008	3.5	106,573		
August	95,756 (1)	2.0	97,657 (1)	5.0	102,501	2.0	104,501	4.0	108,644		
September	87,229 (1)	2.2	89,132 (1)	1.8	90,763	3.3	93,762	1.8	95,443		
October	92,898 (1,3)	(2.5)	90,599 (1)	4.4	94,560	3.4	97,799	0.6	98,345		
November	87,418 (1)	(0.6)	86,853 (1)	4.0	90,350	3.3	93,317	4.3	97,322		
December	83,548 (1)	4.1	87,009 (1)	5.2	91,537	4.8	95,910	(1.8)	94,171 (2)		
TOTAL (8)	$985,132	6.7	$1,050,933	5.0	$1,103,036	2.6	$1,131,518	2.2	$1,156,329		
Subtotal Jan	61,100	8.4	66,256	22.3	81,005	(4.8)	77,128	7.4	82,873	(0.3)	$82,603

Commercial Vehicle Toll Revenue (9)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$37,724 (1)	10.5	$41,696 (1,2,4)	6.0	$44,189 (1,4)	(1.2)	$43,644	5.3	$45,968 (4,6)	0.6	$46,229 (2,4)
February	32,506 (1,2)	24.1	40,351 (1)	(1.0)	39,961 (1)	3.3	41,294 (5)	4.9	43,302 (2)		
March	43,473 (1)	7.3	46,654 (1)	0.2	46,734 (1)	(7.8)	43,101 (4)	11.0	47,832		
April	42,849 (1)	3.7	44,438 (1)	(4.8)	42,297 (1)	5.1	44,467	8.3	48,164 (7)		
May	42,411 (1)	9.7	46,519 (1)	1.1	47,022 (1)	2.3	48,085	0.3	48,214 (7)		
June	44,690 (1)	10.3	49,280 (1)	(5.9)	46,388	(0.7)	46,078	1.6	46,835 (7)		
July	42,476 (1)	8.8	46,222 (1)	(4.8)	43,991	9.8	48,323	4.8	50,630		
August	43,399 (1)	14.1	49,516 (1)	(3.8)	47,654	0.0	47,654	(0.3)	47,499		
September	44,399 (1)	5.9	47,009 (1)	(6.2)	44,117	4.7	46,201	5.7	48,838		
October	47,042 (1,3)	(1.1)	46,545 (1)	2.1	47,499	3.0	48,929	0.9	49,351		
November	44,226 (1)	1.1	44,720 (1)	0.3	44,835	1.2	45,369	2.1	46,342		
December	43,253 (1)	1.2	43,758 (1)	0.3	43,897	0.9	44,271	8.6	48,084 (2)		
TOTAL (8)	$508,450	7.5	$546,707	(1.5)	$538,584	1.6	$547,417	4.3	$571,058		
Subtotal Jan	37,724	10.5	41,696	6.0	44,189	(1.2)	43,644	5.3	45,968	0.6	$46,229

Total Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$98,824 (1)	9.2	$107,952 (1,2,4)	16.0	$125,193 (1,4)	(3.5)	$120,772	6.7	$128,841 (4,6)	(0.0)	$128,831 (2,4)
February	84,618 (1,2)	34.2	113,536 (1)	1.5	115,244 (1)	3.5	119,257 (5)	0.9	120,326 (2)		
March	115,913 (1)	12.8	130,760 (1)	2.4	133,942 (1)	1.6	136,053 (4)	4.4	142,038		
April	120,643 (1)	12.1	135,267 (1)	(0.6)	134,507 (1)	2.3	137,584	5.0	144,418 (7)		
May	129,117 (1)	8.0	139,472 (1)	3.9	144,868 (1)	2.3	148,249	2.3	151,610 (7)		
June	135,337 (1)	5.4	142,664 (1)	0.9	143,892	2.8	147,976	0.6	148,912 (7)		
July	139,960 (1)	3.7	145,190 (1)	0.7	146,260	3.5	151,331	3.9	157,203		
August	139,155 (1)	5.8	147,173 (1)	2.0	150,155	1.3	152,156	2.6	156,143		
September	131,629 (1)	3.4	136,141 (1)	(0.9)	134,880	3.8	139,962	3.1	144,281		
October	139,940 (1,3)	(2.0)	137,144 (1)	3.6	142,060	3.3	146,728	0.7	147,696		
November	131,644 (1)	(0.1)	131,573 (1)	2.7	135,185	2.6	138,686	3.6	143,664		
December	126,801 (1)	3.1	130,767 (1)	3.6	135,434	3.5	140,181	1.5	142,254 (2)		
TOTAL (8)	$1,493,581	7.0	$1,597,640	2.8	$1,641,621	2.3	$1,678,935	2.9	$1,727,387		
Subtotal Jan	98,824	9.2	107,952	16.0	125,193	(3.5)	120,772	6.7	128,841	(0.0)	$128,831

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(4) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(5) Leap year - February had 29 days
(6) New York City Central Business District Tolling Program implemented on January 5, 2025
(7) The allocation of revenue between April, May, and June 2025 was affected by NY E-ZPass processing delays.
(8) Totals may not equal the sum of all parts due to rounding.
(9) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

In 2023, passenger car transactions and toll revenue increased 3.4% and 5.0%, respectively, compared to 2022. Commercial vehicle transactions and toll revenue declined 3.3% and 1.5%, respectively. Total transactions rose 2.4% and toll revenue increased 2.8%. While commercial vehicle transactions declined, they remained 4.7% above 2019 levels.

At the monthly level, January 2023 experienced significant year-over-year growth in passenger cars as the month lacked notable snow events, experienced unseasonably warm weather, did not have a similar spike in COVID cases, and had one additional weekday compared to January 2022. The remaining months of the year all experienced year-over-year passenger car growth between 0.4% and 4.1%. Commercial vehicle transactions had similar unusual growth of 5.0% in January, while all other months besides October experienced year-over-year declines. The largest declines of up to 9.1% came in the spring and summer as many economic forecasts predicted a recession in the coming months. Over the course of the year, trends in transactions became less impacted by trends in COVID-19 cases, and in May 2023 the federal COVID-19 public health emergency ended.

In 2024, passenger car transactions and toll revenue increased 1.0% and 2.6%, respectively, compared to 2023. Commercial vehicle transactions remained essentially flat, declining by less than 0.1%, while toll revenue increased 1.6%. Total transactions rose 0.9% and toll revenue increased 2.3%. Transactions trends from 2023 largely continued throughout the year, with passenger car transactions growing slowly while not yet recovering to pre-pandemic levels. Commercial vehicle transactions plateaued, remaining at a level below the peak experienced in 2022 but above the pre-pandemic levels of 2019. Implementation of toll rate indexing was delayed from January 2024 to March 2024, resulting in the first two months of the year having less revenue growth than they would have if the indexing been implemented on January 1 as it had been the prior two years.

In 2025, passenger car transactions decreased 0.2% while toll revenue increased 2.2%. Commercial vehicle transactions and toll revenue increased by 1.4 and 4.3%, respectively. Total transactions increased 0.1%, while toll revenue grew 2.9%. The decline in transactions was impacted by both the implementation of New York City's Central Business District congestion pricing program on January 5 as well as more winter weather events and the loss of a leap day in February as compared to 2024. Conversely, toll revenue growth was positively impacted by the postponement of 2024 toll rate indexing to March, meaning that there were two toll rate indexings in the intervening 12-month period to which the January and February revenue figures were compared.

In January, 2026 passenger car transactions and toll revenue decreased 3.4% and 0.3%, respectively, compared to January 2025. Commercial vehicle transactions decreased 4.6% and toll revenue increased 0.6%. In total, transactions decreased 3.6% while toll revenue was within 0.1%. The significant year-over-year decline in passenger car and commercial vehicle transactions can be partially attributed to weather conditions, as January 2026 had about double the average snowfall

across New Jersey. In addition, January 2026 had one fewer weekday than January 2025. Revenue did not experience large year-over-year decreases due to 3% toll rate indexing.

GARDEN STATE PARKWAY

Monthly transaction and toll revenue trends for the Garden State Parkway from January 2021 to January 2026 are shown in Tables 3 and 4, respectively. It should be noted that given the commercial vehicle restrictions on the Parkway north of Interchange 105 and the resulting low volumes (less than 2.0% of total transactions), very small nominal changes in commercial vehicle transactions can have relatively large percentage impacts. This is evident in the commercial vehicle transaction and revenue growth rates shown in Tables 3 and 4 for the Parkway. Many of the events that impacted Turnpike transactions and toll revenue also impacted Parkway transactions and toll revenue.

In 2021, passenger car transactions increased 14.5% and toll revenue increased 36.0% compared to 2020. Commercial vehicle transactions and toll revenue increased 12.1% and 28.2%, respectively. In total, transactions increased 14.4% and toll revenue increased by 35.6% in 2021 compared to 2020. As noted previously, 2020 was a leap year, with February having one additional day (a weekend day) compared to February 2021 and there being one more weekday overall throughout the course of the year in 2020 than in 2021. The effects of the severe snowstorms in February 2021 also depressed that month's traffic volumes.

In 2022, passenger car transactions increased 2.2% and toll revenue increased 4.7% compared to 2021. Commercial vehicle transactions increased 3.3% while revenue increased 2.8%. In total, transactions increased 2.2% and toll revenue increased by 4.6% compared to 2021. As noted previously, severe snowstorms in January depressed that month's transactions.

Table 3
Historical Toll Transaction Trends By Month
Garden State Parkway
(Thousands of Vehicles)

Passenger Car Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	23,162 (1)	(1.2)	22,886 (1,2,3)	18.8	27,186 (1,3)	(3.1)	26,350	0.8	26,550 (3)	(2.6)	25,849 (2,3)
February	19,765 (1,2)	25.9	24,891 (1)	2.2	25,435 (1)	4.4	26,563 (4)	(7.0)	24,709 (2)		
March	26,870 (1)	6.1	28,521 (1)	3.1	29,409 (1)	(0.2)	29,338 (3)	0.5	29,489		
April	27,852 (1)	3.8	28,924 (1)	1.2	29,257 (1)	1.1	29,567	0.4	29,688		
May	30,709 (1)	0.9	30,981 (1)	5.1	32,562 (1)	(0.1)	32,515	(0.8)	32,255		
June	32,897 (1)	(2.3)	32,139 (1)	2.2	32,852	1.6	33,364	(0.7)	33,137		
July	34,605 (1)	(1.3)	34,167 (1)	1.5	34,674	0.2	34,729	1.7	35,326		
August	33,883 (1)	1.8	34,479 (1)	2.0	35,174	(2.0)	34,475	2.5	35,333		
September	30,720 (1)	0.1	30,753 (1)	(1.6)	30,268	1.6	30,756	1.1	31,094		
October	30,460 (1)	(1.7)	29,946 (1)	3.2	30,901	1.3	31,297	(0.2)	31,232		
November	28,363 (1)	0.0	28,368 (1)	2.3	29,011	(0.5)	28,856	0.3	28,955		
December	27,718 (1)	3.0	28,552 (1)	1.2	28,897	1.0	29,172	(1.3)	28,798 (2)		
TOTAL (5)	347,005	2.2	354,608	3.1	365,626	0.4	366,982	(0.1)	366,568		
Subtotal Jan	23,162	(1.2)	22,886	18.8	27,186	(3.1)	26,350	0.8	26,550	(2.6)	25,849

Commercial Vehicle Transactions (6)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	376 (1)	9.6	412 (1,2,3)	7.4	443 (1,3)	3.5	458	(4.3)	438 (5)	(2.5)	427 (2,3)
February	340 (1,2)	17.4	399 (1)	5.1	419 (1)	4.6	439 (4)	(4.2)	420 (3)		
March	457 (1)	8.7	497 (1)	2.2	508 (1)	(7.5)	470 (3)	8.3	509		
April	498 (1)	2.1	508 (1)	(2.9)	494 (1)	6.2	524	2.9	539		
May	542 (1)	5.5	572 (1)	5.6	604 (1)	(0.2)	603	(1.9)	591		
June	571 (1)	(6.0)	537 (1)	8.8	584	(1.8)	574	0.3	575		
July	558 (1)	(1.8)	548 (1)	2.7	563	(4.8)	536	10.4	592		
August	554 (1)	5.4	584 (1)	1.3	592	(8.1)	544	4.9	570		
September	550 (1)	9.3	602 (1)	(9.6)	544	(4.3)	520	9.7	571		
October	555 (1)	(5.5)	525 (1)	7.8	566	(0.7)	562	1.2	568		
November	493 (1)	0.6	496 (1)	1.8	505	(5.1)	479	(2.8)	465		
December	461 (1)	2.4	472 (1)	(3.2)	457	(1.7)	449	1.3	455 (3)		
TOTAL (5)	5,957	3.3	6,152	2.0	6,277	(1.9)	6,157	2.3	6,296		
Subtotal Jan	376	9.6	412	7.4	443	3.5	458	(4.3)	438	(2.5)	427

Total Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	23,538 (1)	(1.0)	23,299 (1,2,3)	18.6	27,629 (1,3)	(3.0)	26,809	0.7	26,989 (5)	(2.6)	26,276 (2,3)
February	20,105 (1,2)	25.8	25,290 (1)	2.2	25,854 (1)	4.4	27,002 (4)	(6.9)	25,130 (3)		
March	27,327 (1)	6.2	29,018 (1)	3.1	29,917 (1)	(0.4)	29,808 (3)	0.6	29,998		
April	28,350 (1)	3.8	29,433 (1)	1.1	29,750 (1)	1.1	30,091	0.5	30,228		
May	31,251 (1)	1.0	31,553 (1)	5.1	33,166 (1)	(0.1)	33,118	(0.8)	32,847		
June	33,468 (1)	(2.4)	32,676 (1)	2.3	33,436	1.5	33,937	(0.7)	33,713		
July	35,163 (1)	(1.3)	34,715 (1)	1.5	35,237	0.1	35,265	1.8	35,917		
August	34,438 (1)	1.8	35,063 (1)	2.0	35,766	(2.1)	35,018	2.5	35,903		
September	31,270 (1)	0.3	31,354 (1)	(1.7)	30,812	1.5	31,276	1.2	31,665		
October	31,015 (1)	(1.8)	30,470 (1)	3.3	31,467	1.2	31,859	(0.2)	31,801		
November	28,856 (1)	0.0	28,864 (1)	2.3	29,515	(0.6)	29,334	0.3	29,420		
December	28,179 (1)	3.0	29,024 (1)	1.1	29,354	0.9	29,622	(1.2)	29,254 (3)		
TOTAL (5)	352,961	2.2	360,759	3.1	371,903	0.3	373,139	(0.1)	372,864		
Subtotal Jan	23,538	(1.0)	23,299	18.6	27,629	(3.0)	26,809	0.7	26,989	(2.6)	26,276

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(4) Leap year - February had 29 days
(5) Totals may not equal the sum of all months due to rounding
(6) Consists of Classes 2 through 6, and B2 and B3. Heavy trucks, registered as 10,000 lbs or more (6 tires or 3-or-more-axles), are prohibited north of Interchange 105
Source: NJTA

Table 4
Historical Gross Toll Revenue Trends By Month
Garden State Parkway
(Thousands of Dollars)

Passenger Car Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$31,896 (1)	2.1	$32,568 (1,2,4)	22.9	$40,021 (1,4)	(3.7)	$38,558	8.4	$41,811 (4)	1.1	$42,287 (2,4)
February	27,232 (1,2)	29.9	35,364 (1)	5.7	37,374 (1)	4.0	38,879 (5)	0.2	38,971 (2)		
March	37,231 (1)	9.1	40,612 (1)	6.6	43,285 (1)	3.1	44,616 (4)	4.5	46,609		
April	38,764 (1)	6.8	41,418 (1)	4.2	43,171 (1)	4.4	45,053	4.3	47,007 (6)		
May	42,764 (1)	2.2	43,723 (1)	10.0	48,096 (1)	2.9	49,503	3.5	51,257 (6)		
June	46,084 (1)	(0.6)	45,785 (1)	6.8	48,877	4.4	51,033	1.6	51,873 (6)		
July	48,803 (1)	0.2	48,914 (1)	5.8	51,733	3.9	53,725	5.7	56,787		
August	47,945 (1)	4.8	50,255 (1)	5.1	52,835	1.2	53,466	5.5	56,383		
September	43,037 (1)	2.8	44,225 (1)	1.5	44,900	5.1	47,167	4.7	49,360		
October	42,796 (1,3)	(0.0)	42,779 (1)	5.9	45,319	5.4	47,781	2.3	48,873		
November	39,458 (1)	2.8	40,567 (1)	4.4	42,338	3.7	43,893	4.6	45,927		
December	38,271 (1)	6.2	40,630 (1)	3.3	41,964	5.4	44,224	2.3	45,255 (2)		
TOTAL (7)	$484,282	4.7	$506,840	6.5	$539,912	3.3	$557,899	4.0	$580,114		
Subtotal Jan	31,896	2.1	32,568	22.9	40,021	(3.7)	38,558	8.4	41,811	1.1	$42,287

Commercial Vehicle Toll Revenue (8)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$1,283 (1)	8.8	$1,397 (1,2,4)	8.1	$1,510 (1,4)	3.7	$1,565	1.8	$1,593 (4)	(2.8)	$1,548 (2,4)
February	1,160 (1,2)	16.8	1,355 (1)	5.6	1,431 (1)	6.1	1,519 (5)	(0.0)	1,518 (2)		
March	1,580 (1)	9.2	1,725 (1)	1.5	1,751 (1)	(3.7)	1,687 (4)	8.1	1,823		
April	1,762 (1)	3.0	1,815 (1)	(1.7)	1,783 (1)	8.8	1,940	3.5	2,009 (6)		
May	1,906 (1)	2.2	1,948 (1)	12.1	2,184 (1)	2.5	2,239	0.2	2,244 (6)		
June	2,026 (1)	(8.0)	1,865 (1)	15.5	2,154	2.4	2,205	(1.9)	2,164 (6)		
July	2,004 (1)	(2.5)	1,953 (1)	8.3	2,116	(0.7)	2,101	11.3	2,339		
August	2,019 (1)	8.3	2,187 (1)	3.9	2,271	(5.8)	2,140	4.8	2,242		
September	1,987 (1)	9.5	2,176 (1)	(8.0)	2,001	(3.0)	1,941	12.6	2,186		
October	1,991 (1,3)	(8.1)	1,829 (1)	10.4	2,019	(0.9)	2,001	4.0	2,082		
November	1,699 (1)	0.7	1,710 (1)	2.8	1,757	(1.5)	1,731	(0.4)	1,725		
December	1,545 (1)	2.8	1,588 (1)	(2.5)	1,548	2.3	1,585	1.8	1,613 (2)		
TOTAL (7)	$20,962	2.8	$21,547	4.5	$22,527	0.6	$22,655	3.9	$23,539		
Subtotal Jan	1,283	8.8	1,397	8.1	1,510	3.7	1,565	1.8	1,593	(2.8)	$1,548

Total Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$33,180 (1)	2.4	$33,965 (1,2,4)	22.3	$41,531 (1,4)	(3.4)	$40,123	8.2	$43,404 (4)	1.0	$43,835 (2,4)
February	28,393 (1,2)	29.3	36,719 (1)	5.7	38,805 (1)	4.1	40,398 (5)	0.2	40,489 (2)		
March	38,811 (1)	9.1	42,337 (1)	6.4	45,036 (1)	2.8	46,303 (4)	4.6	48,433		
April	40,527 (1)	6.7	43,233 (1)	4.0	44,953 (1)	4.5	46,993	4.3	49,016 (6)		
May	44,670 (1)	2.2	45,671 (1)	10.1	50,280 (1)	2.9	51,743	3.4	53,501 (6)		
June	48,110 (1)	(1.0)	47,649 (1)	7.1	51,031	4.3	53,238	1.5	54,037 (6)		
July	50,806 (1)	0.1	50,868 (1)	5.9	53,849	3.7	55,826	5.9	59,126		
August	49,965 (1)	5.0	52,441 (1)	5.1	55,107	0.9	55,606	5.4	58,625		
September	45,025 (1)	3.1	46,401 (1)	1.1	46,901	4.7	49,108	5.0	51,546		
October	44,787 (1,3)	(0.4)	44,608 (1)	6.1	47,338	5.2	49,782	2.4	50,955		
November	41,156 (1)	2.7	42,277 (1)	4.3	44,095	3.5	45,625	4.4	47,652		
December	39,816 (1)	6.0	42,218 (1)	3.1	43,513	5.3	45,809	2.3	46,868 (2)		
TOTAL (7)	$505,244	4.6	$528,388	6.4	$562,439	3.2	$580,554	4.0	$603,654		
Subtotal Jan	33,180	2.4	33,965	22.3	41,531	(3.4)	40,123	8.2	43,404	1.0	$43,835

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(4) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(5) Leap year - February had 29 days
(6) The allocation of revenue between April, May, and June 2025 was affected by NY E-ZPass processing delays.
(7) Totals may not equal the sum of all months due to rounding
(8) Consists of Classes 2 through 6, and B2 and B3. Heavy trucks, registered as 10,000 lbs or more (6 tires or 3-or-more-axles), are prohibited north of Interchange 105
Source: NJTA

In 2023, passenger car transactions increased 3.1% and toll revenue increased 6.5% compared to 2022. Commercial vehicle transactions increased 2.0% while toll revenue increased 4.5%. In total, transactions increased 3.1% and toll revenue increased by 6.4% in 2023 compared to 2022. January 2023 showed atypical strength similar to the Turnpike due to depressed traffic in January 2022 and a lack of winter weather in 2023. The average toll grew notably faster than toll indexing in May, June, and July (4.9%, 4.5%, and 4.3% respectively) due to a depressed average toll during the same months in 2022.

In 2024, passenger car transactions increased 0.4% and toll revenue increased 3.3% compared to 2023. Commercial vehicle transactions decreased 1.9% while toll revenue increased 0.6%. In total, transactions increased 0.3% and toll revenue increased by 3.2% in 2024 compared to 2023. As was the case with the Turnpike, implementation of toll rate indexing was delayed from January 2024 to March 2024, resulting in the first two months of the year having less revenue growth than they would have had the indexing been implemented on January 1 as it had been the prior two years.

In 2025, passenger car transactions declined 0.1% and toll revenue grew 4.0% compared to 2024. Commercial vehicle transactions increased by 2.3% and toll revenue grew by 3.9%. In total, transactions decreased 0.1% and toll revenue increased by 4.0%. Similar to the Turnpike, the greater growth in revenue as compared to transactions is mainly due to there having been two toll rate indexings between the 2024 and 2025 growth comparisons for January and February.

In January 2026, passenger car transactions were 2.6% lower and toll revenue was 1.1% higher than January 2025. Commercial vehicle transactions and toll revenue decreased by 2.5% and 2.8%, respectively. In total, transactions decreased 2.6% and toll revenue increased 1.0%. Severe winter weather in January contributed to the negative growth in transactions. Revenue growth was stronger than transactions due to 3% toll rate indexing.

NJTA SYSTEM TOTAL

Table 5 shows monthly toll revenue trends for the Authority's roadways from January 2021 through January 2026. In 2022, total NJTA system toll revenue increased by 6.4% compared to 2021. In 2023, total NJTA system toll revenue increased by 3.7% compared to 2022. In 2024, total NJTA system toll revenue increased 2.5% compared to 2023. The 2024 growth is artificially low due to toll rate indexing taking place in March instead of January, as occurred in the prior two years. In 2025, NJTA system toll revenue increased by 3.2%. In January 2026, amid major winter weather events, NJTA system toll revenue increased by only 0.2% compared to January 2025.

Table 5
Historical Gross Toll Revenue Trends By Month
Total of All Vehicle Classes
(Thousands of Dollars)

New Jersey Turnpike

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$98,824 (1)	9.2	$107,952 (1,3,6)	16.0	$125,193 (1,6)	(3.5)	$120,772	6.7	$128,841 (4,6)	(0.0)	$128,831 (2,4)
February	84,618 (1,2)	34.2	113,536 (1)	1.5	115,244 (1)	3.5	119,257 (5)	0.9	120,326 (2)		
March	115,913 (1)	12.8	130,760 (1)	2.4	133,942 (1)	1.6	136,053 (4)	4.4	142,038		
April	120,643 (1)	12.1	135,267 (1)	(0.6)	134,507 (1)	2.3	137,584	5.0	144,418 (7)		
May	129,117 (1)	8.0	139,472 (1)	3.9	144,868 (1)	2.3	148,249	2.3	151,610 (7)		
June	135,337 (1)	5.4	142,664 (1)	0.9	143,892	2.8	147,976	0.6	148,912 (7)		
July	139,960 (1)	3.7	145,190 (1)	0.7	146,260	3.5	151,331	3.9	157,203		
August	139,155 (1)	5.8	147,173 (1)	2.0	150,155	1.3	152,156	2.6	156,143		
September	131,629 (1)	3.4	136,141 (1)	(0.9)	134,880	3.8	139,962	3.1	144,281		
October	139,940 (1,3)	(2.0)	137,144 (1)	3.6	142,060	3.3	146,728	0.7	147,696		
November	131,644 (1)	(0.1)	131,573 (1)	2.7	135,185	2.6	138,686	3.6	143,664		
December	126,801 (1)	3.1	130,767 (1)	3.6	135,434	3.5	140,181	1.5	142,254 (2)		
TOTAL (8)	$1,493,581	7.0	$1,597,640	2.8	$1,641,621	2.3	$1,678,935	2.9	$1,727,387		
Subtotal Jan	98,824	9.2	107,952	16.0	125,193	(3.5)	120,772	6.7	128,841	(0.0)	$128,831

Garden State Parkway

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$33,180 (1)	2.4	$33,965 (1,3,6)	22.3	$41,531 (1,6)	(3.4)	$40,123	8.2	$43,404 (4,6)	1.0	$43,835 (2,4)
February	28,393 (1,2)	29.3	36,719 (1)	5.7	38,805 (1)	4.1	40,398 (5)	0.2	40,489 (2)		
March	38,811 (1)	9.1	42,337 (1)	6.4	45,036 (1)	2.8	46,303 (4)	4.6	48,433		
April	40,527 (1)	6.7	43,233 (1)	4.0	44,953 (1)	4.5	46,993	4.3	49,016 (7)		
May	44,670 (1)	2.2	45,671 (1)	10.1	50,280 (1)	2.9	51,743	3.4	53,501 (7)		
June	48,110 (1)	(1.0)	47,649 (1)	7.1	51,031	4.3	53,238	1.5	54,037 (7)		
July	50,806 (1)	0.1	50,868 (1)	5.9	53,849	3.7	55,826	5.9	59,126		
August	49,965 (1)	5.0	52,441 (1)	5.1	55,107	0.9	55,606	5.4	58,625		
September	45,025 (1)	3.1	46,401 (1)	1.1	46,901	4.7	49,108	5.0	51,546		
October	44,787 (1,3)	(0.4)	44,608 (1)	6.1	47,338	5.2	49,782	2.4	50,955		
November	41,156 (1)	2.7	42,277 (1)	4.3	44,095	3.5	45,625	4.4	47,652		
December	39,816 (1)	6.0	42,218 (1)	3.1	43,513	5.3	45,809	2.3	46,868 (2)		
TOTAL (8)	$505,244	4.6	$528,388	6.4	$562,439	3.2	$580,554	4.0	$603,654		
Subtotal Jan	33,180	2.4	33,965	22.3	41,531	(3.4)	40,123	8.2	43,404	1.0	$43,835

Total Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$132,004 (1)	7.5	$141,917 (1,2,4)	17.5	$166,724 (1,4)	(3.5)	$160,895	7.1	$172,245 (4,6)	0.2	$172,666 (2,4)
February	113,010 (1,2)	33.0	150,256 (1)	2.5	154,049 (1)	3.6	159,655 (5)	0.7	160,815 (2)		
March	154,724 (1)	11.9	173,098 (1)	3.4	178,978 (1)	1.9	182,356 (4)	4.4	190,471		
April	161,170 (1)	10.8	178,500 (1)	0.5	179,461 (1)	2.9	184,577	4.8	193,434 (7)		
May	173,787 (1)	6.5	185,143 (1)	5.4	195,148 (1)	2.5	199,992	2.6	205,111 (7)		
June	183,447 (1)	3.7	190,313 (1)	2.4	194,923	3.2	201,215	0.9	202,949 (7)		
July	190,766 (1)	2.8	196,057 (1)	2.1	200,109	3.5	207,157	4.4	216,329		
August	189,120 (1)	5.5	199,614 (1)	2.8	205,262	1.2	207,761	3.4	214,768		
September	176,653 (1)	3.3	182,542 (1)	(0.4)	181,781	4.0	189,071	3.6	195,827		
October	184,727 (1,3)	(1.6)	181,752 (1)	4.2	189,398	3.8	196,510	1.1	198,651		
November	172,800 (1)	0.6	173,850 (1)	3.1	179,280	2.8	184,311	3.8	191,316		
December	166,617 (1)	3.8	172,985 (1)	3.4	178,947	3.9	185,990	1.7	189,123 (2)		
TOTAL (8)	$1,998,825	6.4	$2,126,027	3.7	$2,204,059	2.5	$2,259,489	3.2	$2,331,041		
Subtotal Jan	132,004	7.5	141,917	17.5	166,724	(3.5)	160,895	7.1	172,245	0.2	$172,666

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(4) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(5) Leap year - February had 29 days
(6) New York City Central Business District Tolling Program implemented on January 5, 2025
(7) The allocation of revenue between April, May, and June 2025 was affected by NY E-ZPass processing delays.
(8) Totals may not equal the sum of all parts due to rounding
Source: NJTA

FORECAST VERSUS ACTUAL EXPERIENCE

This section compares the traffic and revenue forecasts for the Turnpike, the Parkway, and the total system with actual experience from April 2025 (the first month of the most recent CDM Smith forecast) through January 2026. Tables 6 through 8 provide this comparison for the Turnpike, the Parkway, and the total NJTA system, respectively.

It should be emphasized that considerable variations may exist between actual and forecast values on a monthly basis. Weather events, accidents, and other variables can impact day-to-day and month-to-month traffic in ways that would be difficult to forecast with precision. Because of these variations, actual traffic and revenue can be higher or lower than estimates, sometimes in the extreme, on a short-term basis. While CDM Smith forecasts attempt to take as many of these factors into account as possible (when they are known and can be quantified), our forecasts are much more meaningful when considering them with a longer-term perspective. As such, while the information provided in Tables 6 through 8 shows monthly variations between actual and forecast values, the more important comparison should be at the aggregate level for the entire comparison period.

Table 6 provides a comparison of actual Turnpike traffic and toll revenue to forecast traffic and toll revenue over the 10-month period ending in January 2026 for passenger cars and commercial vehicles. Actual transactions for the 10 months were 0.6% above estimates for passenger cars and 1.4% above estimates for commercial vehicles. When combining passenger car and commercial vehicle transactions, total actual transactions were 0.7% above estimates. Actual Turnpike toll revenue experience over this same period was 0.2% and 1.7% above CDM Smith estimates for passenger cars and commercial vehicles, respectively. For the total Turnpike, actual revenue experience was 0.7% above the forecast.

Table 7 shows similar information for the Garden State Parkway, though comparisons are only made on a total vehicle basis since commercial vehicles make up less than 2.0% of toll transactions on the Parkway. As shown, over the last 10 months total actual toll transactions were within 0.1% of the forecast and total actual toll revenue was 0.3% higher than estimated.

Table 8 shows a summary of total Turnpike, Parkway, and systemwide toll revenue. Over the 10-month period ending in January 2026, actual total toll revenue was 0.6% above the forecast.

Table 6
Comparison of Estimated and Actual Monthly Transactions and Toll Revenue
New Jersey Turnpike

Transactions (thousands)

		Passenger Cars			Commercial Vehicles			Total Vehicles		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
April	2025	18,603	0.7	18,727	2,883	6.4	3,067	21,486	1.4	21,794
May	2025	19,734	1.2	19,971	3,105	(0.8)	3,079	22,839	0.9	23,050
June	2025	19,610	0.5	19,712	3,018	1.0	3,049	22,628	0.6	22,761
July	2025	19,823	1.7	20,154	3,062	5.4	3,227	22,885	2.2	23,381
August	2025	20,011	1.8	20,362	3,138	(2.5)	3,059	23,149	1.2	23,421
September	2025	18,553	1.4	18,819	2,925	6.9	3,127	21,478	2.2	21,946
October	2025	19,481	0.7	19,608	3,229	0.4	3,241	22,710	0.6	22,849
November	2025	18,361	1.1	18,561	2,972	(3.8)	2,859	21,333	0.4	21,421
December	2025	18,476	(0.7)	18,351	2,871	5.7	3,036	21,347	0.2	21,387
January	2026	16,574	(3.3)	16,021	2,927	(4.0)	2,810	19,501	(3.4)	18,831
TOTAL		189,226	0.6	190,285	30,130	1.4	30,554	219,356	0.7	220,839

Gross Toll Revenue (thousands of $)

		Passenger Cars			Commercial Vehicles			Total Vehicles		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
April	2025	95,914	0.4	96,254	45,061	6.9	48,164	140,975	2.4	144,418
May	2025	101,684	1.7	103,397	48,598	(0.8)	48,214	150,282	0.9	151,610
June	2025	102,623	(0.5)	102,078	47,269	(0.9)	46,835	149,892	(0.7)	148,912
July	2025	106,038	0.5	106,573	47,888	5.7	50,630	153,926	2.1	157,203
August	2025	107,479	1.1	108,644	49,051	(3.2)	47,499	156,530	(0.2)	156,143
September	2025	95,064	0.4	95,443	45,958	6.3	48,838	141,022	2.3	144,281
October	2025	98,801	(0.5)	98,345	50,157	(1.6)	49,351	148,958	(0.8)	147,696
November	2025	94,480	3.0	97,322	46,244	0.2	46,342	140,724	2.1	143,664
December	2025	95,692	(1.6)	94,171	45,030	6.8	48,084	140,722	1.1	142,254
January	2026	85,394	(3.3)	82,603	47,106	(1.9)	46,229	132,500	(2.8)	128,831
TOTAL		$ 983,169	0.2	$ 984,829	$ 472,362	1.7	$ 480,185	$ 1,455,531	0.7	$ 1,465,014

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the *New Jersey Turnpike System 2025 Traffic and Toll Revenue Forecast* dated April 29, 2025.
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.

Table 7
Comparison of Estimated and Actual Monthly Transactions and Toll Revenue
Garden State Parkway

		Transactions (thousands)			Toll Revenue (thousands)		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
April	2025	30,140	0.3	30,228	48,583	0.9	49,016
May	2025	33,108	(0.8)	32,847	53,373	0.2	53,501
June	2025	33,601	0.3	33,713	54,525	(0.9)	54,037
July	2025	35,355	1.6	35,917	57,811	2.3	59,126
August	2025	35,622	0.8	35,903	58,544	0.1	58,625
September	2025	31,299	1.2	31,665	50,762	1.5	51,546
October	2025	31,613	0.6	31,801	50,821	0.3	50,955
November	2025	29,482	(0.2)	29,420	47,175	1.0	47,652
December	2025	29,407	(0.5)	29,254	46,819	0.1	46,868
January	2026	27,422	(4.2)	26,276	45,158	(2.9)	43,835
TOTAL		317,049	(0.0)	317,024	513,571	0.3	515,162

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the *New Jersey Turnpike System 2025 Traffic and Toll Revenue Forecast* dated April 29, 2025.
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.

Table 8
Comparison of System Total: Estimated and Actual Monthly Gross Toll Revenue

		Gross Toll Revenue (thousands of $)								
		New Jersey Turnpike			Garden State Parkway			NJTA Total System		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
April	2025	140,975	2.4	144,418	48,583	0.9	49,016	189,558	2.0	193,434
May	2025	150,282	0.9	151,610	53,373	0.2	53,501	203,655	0.7	205,111
June	2025	149,892	(0.7)	148,912	54,525	(0.9)	54,037	204,417	(0.7)	202,949
July	2025	153,926	2.1	157,203	57,811	2.3	59,126	211,737	2.2	216,329
August	2025	156,530	(0.2)	156,143	58,544	0.1	58,625	215,074	(0.1)	214,768
September	2025	141,022	2.3	144,281	50,762	1.5	51,546	191,784	2.1	195,827
October	2025	148,958	(0.8)	147,696	50,821	0.3	50,955	199,779	(0.6)	198,651
November	2025	140,724	2.1	143,664	47,175	1.0	47,652	187,899	1.8	191,316
December	2025	140,722	1.1	142,254	46,819	0.1	46,868	187,541	0.8	189,123
January	2026	132,500	(2.8)	128,831	45,158	(2.9)	43,835	177,658	(2.8)	172,666
TOTAL		$1,455,531	0.7	$1,465,014	$513,571	0.3	$515,162	$1,969,102	0.6	$1,980,176

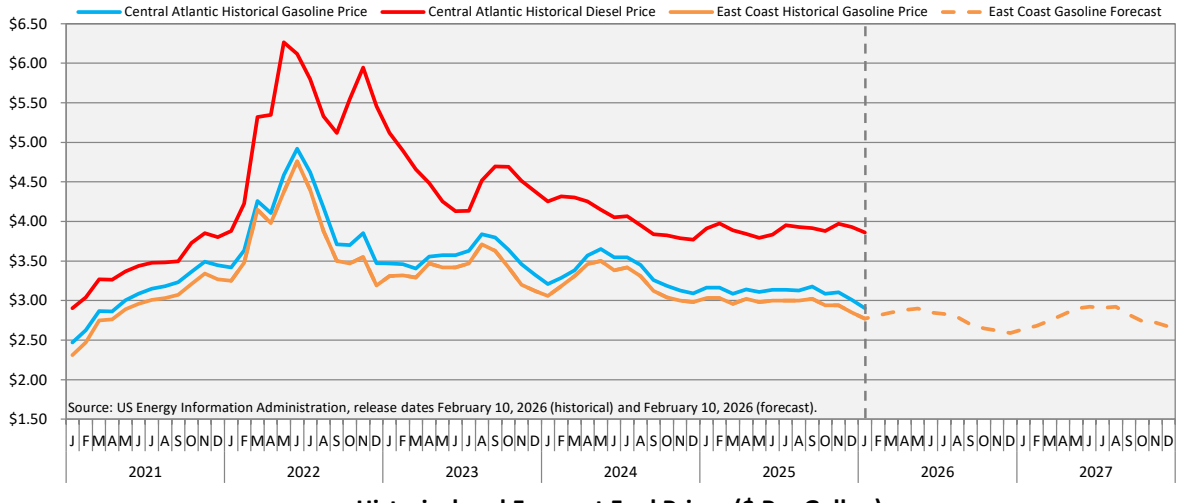
(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the *New Jersey Turnpike System 2025 Traffic and Toll Revenue Forecast dated April 29, 2025* .
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.

Transactions and Revenue Growth Explanatory Factors

Pandemic, weather, toll rate increases and leap year impacts were discussed previously regarding their impacts on traffic and toll revenue on the NJTA system. Additional variables that can be used to help guide forecasts and explain differences between forecast and actual data include motor fuel prices, gross domestic product (GDP), consumer price index (CPI), and consumer confidence. These are discussed in the following sections.

MOTOR FUEL PRICES

Figure 1 includes historical fuel prices for the Central Atlantic and East Coast regions from January 2021 through January 2026 and forecast gasoline prices on the East Coast through December 2027. In 2021, fuel prices steadily increased nearly every month through November 2021, at which point they were about 20-30% above pre-pandemic levels. In February 2022, geopolitical tensions contributed to a sharp rise in fuel prices, and prices soared to a peak of $4.92 for gasoline in June and $6.26 for diesel in May. In nominal dollars, those fuel prices were the highest recorded in U.S. history. After that point, per-gallon gasoline prices generally fell throughout the rest of 2022. Prices have remained fairly stable since early 2023, while generally gradually declining over that period. In January 2026, per-gallon prices for gasoline and diesel were $2.90 and $3.86, respectively.



Historical and Forecast Fuel Prices ($ Per Gallon)

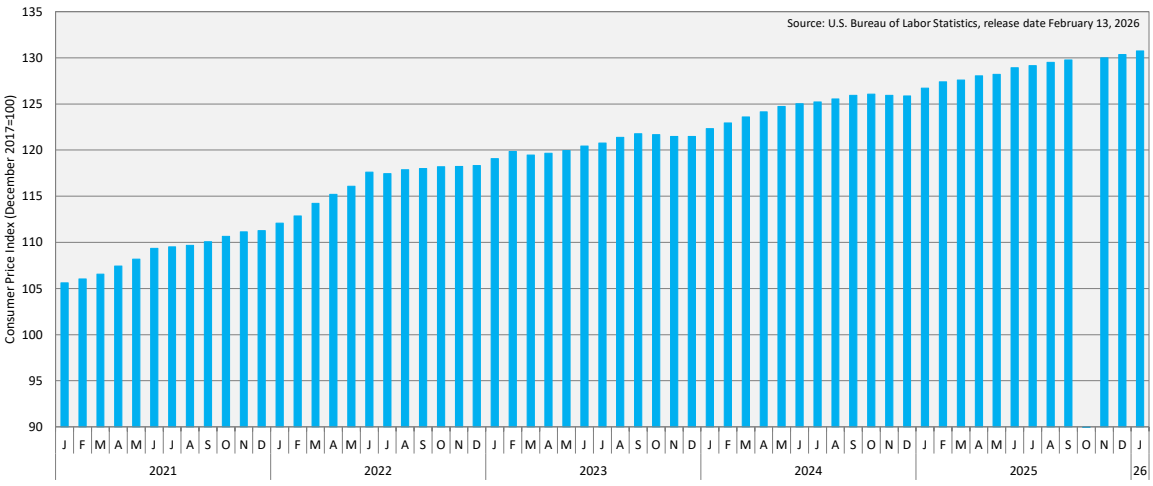
Note: Retail Prices in USD for Regular All Formulations Retail Gasoline and Number 2 Diesel.
Central Atlantic states include Delaware, District of Columbia, Maryland, New Jersey, New York, and Pennsylvania.
East Coast states include Central Atlantic and New England states, Florida, Georgia, North Carolina, South Carolina, Virginia, and West Virginia.

FIGURE 1

As represented by the dashed orange line in Figure 1, as of early February the U.S. Energy Information Administration (EIA) forecast prices to remain fairly stable, with a slight increase in spring 2026 before falling in the summer and fall. Prices in 2027 are expected to follow a similar seasonal trend of rising in the winter and spring and falling in the spring and summer. However, in early March, after the publication of this EIA forecast, prices rose significantly due to supply constraints related to military conflict in Iran and the surrounding region. The extent and duration of these elevated prices is unknown, but travel may be negatively impacted if prices remain elevated for a prolonged period.

CONSUMER PRICE INDEX

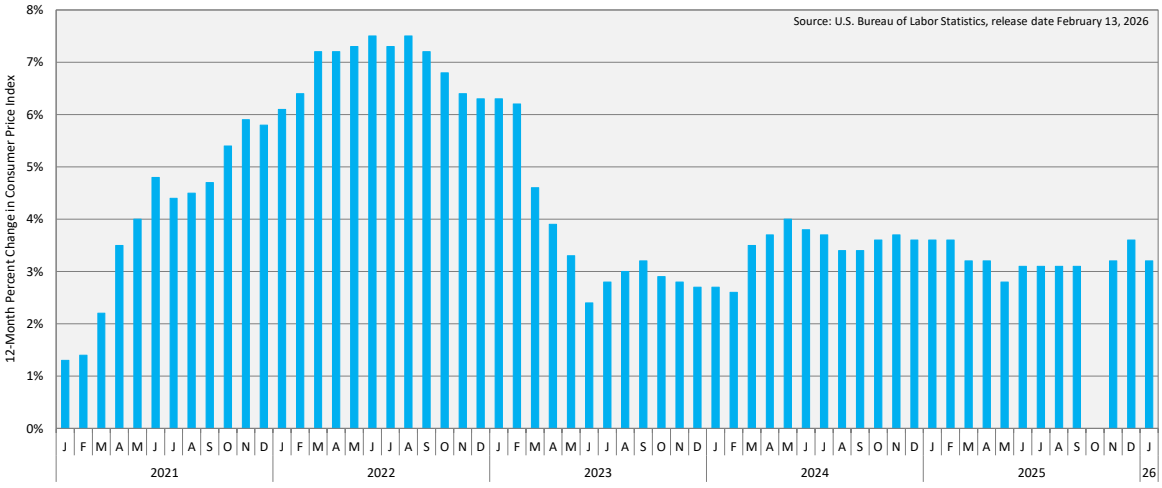
The Consumer Price Index (CPI) is published by the U.S. Bureau of Labor Statistics (BLS) and is a measure of the prices of a set of goods and services that is widely used as a measure of inflation. Figure 2 shows the CPI for urban consumers between January 2021 and January 2026 for the mid-Atlantic region. In Figure 2, the CPI is indexed to December 2017, for which the CPI is equal to 100. The 12-month change in price of the goods and services measured by CPI is equivalent to the annual inflation rate. Figure 3 shows the inflation rate over the prior 12-month period for each month between January 2021 and January 2026. The inflation rate was stable in early 2021, typically remaining between 1.3 and 1.8% each month. However, beginning in March 2021, it began to experience a period of rapid growth, generally rising each month until reaching 7.5% in June 2022. Over the next year, the inflation rate generally decreased, falling to 2.4% in June 2023. Between July 2023 and February 2024, the inflation rate flucated between 2.6 and 3.2%, but rose again in the spring, reaching 4.0% in May 2024. The inflation rate has remained between 2.8 and 3.8% each month since June 2024. Although inflation has cooled from its 2022 peak, prices remain elevated compared to the recent past, as the January 2026 CPI of 127.6 is 24% higher than five years prior in January 2021.



Mid-Atlantic Consumer Price Index

FIGURE 2

Note: October 2025 Data was not released due to a government shutdown.



Annual Inflation Rate based on Consumer Price Index for All Urban Consumers in Mid-Atlantic Region

FIGURE 3

Note: October 2025 Data was not released due to a government shutdown.

ACTUAL AND ESTIMATED GROSS DOMESTIC PRODUCT

Figure 4 compares the actual changes in GDP growth with the forecast changes in GDP growth at the time of the 2025 Draw Down Forecast Study. All GDP estimates used in that study were developed by Moody's Analytics and released in December 2024. The red line in Figure 4 shows actual quarterly percent changes in U.S. GDP compared to the same quarter of the prior year. The dashed blue line shows the forecast year-over-year quarterly percent change in U.S. GDP available at the time of the 2025 Draw Down Study. Since that time, the U.S. Bureau of Economic Analysis (BEA) has released GDP estimates for the fourth quarter of 2024 and all four quarters of 2025. Comparing the actual GDP growth to the forecast GDP growth in each quarter, 2024 Q4 underperformed by 0.1%, 2025 Q1 underperformed by 0.7%, 2025 Q2 underperformed by 0.3%, 2025 Q3 overperformed by 0.2%, and 2025 Q4 overperformed by 0.3%.

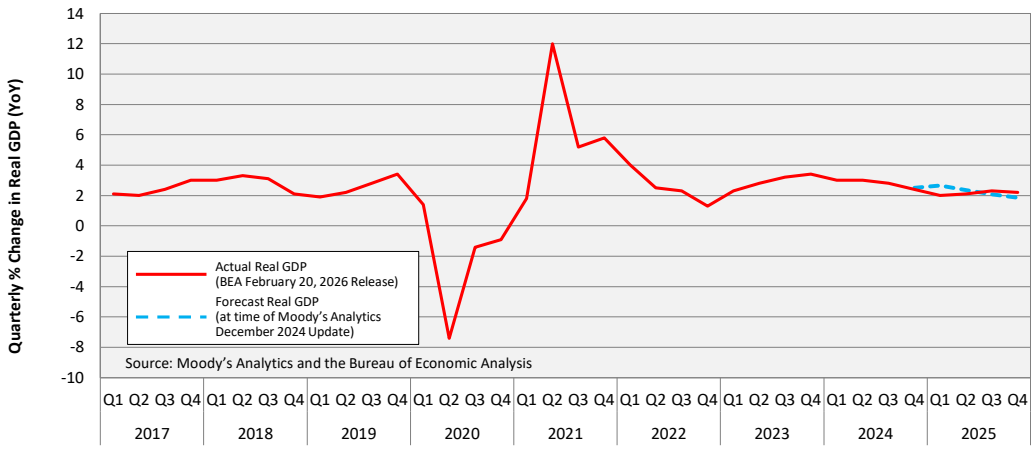


FIGURE 4

CONSUMER CONFIDENCE

Consumer confidence is an important measure in that it highlights consumer's confidence in making purchases, their willingness to travel more, etc. Higher consumer confidence spurs demand for various goods and services, and it can be inferred that higher demand results in higher traffic on the roadways. Consumer confidence scores are indexed to the year 1985, for which consumer confidence equaled 100.

Figure 5 shows the Conference Board Consumer Confidence Index for the period between January 2021 and January 2026. Individual blue bars show index values for each month while the dotted line shows the three-month moving average.

At the start of this period consumer confidence was at 87.1 due to the ongoing COVID-19 pandemic. As the nationwide vaccination campaign began and infection rates began to stabilize as the year progressed, consumer confidence rose in winter and spring, but then declined due to the Delta and Omicron variants. Consumer confidence fell in early 2022 as Omicron infection rates grew at the same time as both gas prices and inflation surged. Consumer confidence was more stable in the second half of 2022, throughout 2023, and throughout 2024, rising and falling due to factors such as food prices, fuel prices, inflation, and probability of a recession.

However, consumer confidence declined each month between November 2024 and April 2025. Before rebounding to 98.4 in May amid rising stock prices and announcements of trade deals. Between May and December, consumer confidence fluctuated between 94.2 and 98.7, except for a one-month downturn in November. In January 2026, it fell out of its recent range, declining to 84.5, which is the lowest monthly reading since early 2021.

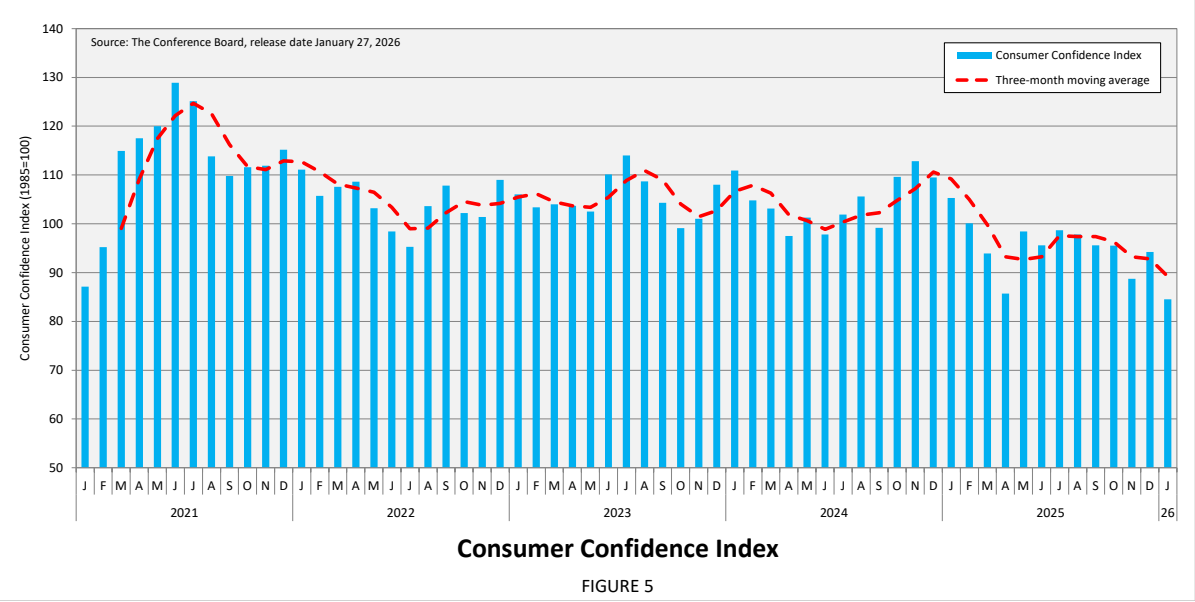


FIGURE 5

EXPLANATORY FACTORS SUMMARY

As discussed previously, actual transactions and revenue for both passenger cars and commercial vehicles over the past 10 months have been close to the transactions and revenue forecast in the 2025 Draw Down Study on both the Turnpike and Parkway. Economic indicators have remained relatively stable over this same period, which has contributed to the accuracy of these forecasts. However, some divergence from this stability is possible in the coming months and have been

factored into the short-term forecasts developed as part of this Draw Down Letter. The extent of these impacts will be discussed in the next section.

Assumptions and Considerations

This section discusses factors considered in the development of the updated transaction and toll revenue forecasts. This first part of this section will describe the basic assumptions included in the forecast, followed by a discussion of each impact adjustment factor, the specific transaction and toll revenue impacts, and their impact on the forecast.

BASIC ASSUMPTIONS

The following set of assumptions was used to develop the forecast:

1. The toll rate structure and the discount program business rules as they existed as of January 1, 2026;
2. 3% toll rate indexings will occur on January 1 each year throughout the forecast period;
3. The New York City Central Business District Tolling Program will continue to operate in its current configuration, including planned toll rate increases in 2028 and 2031;
4. No new competing freeway or major arterial facilities, tolled or toll-free, will be constructed during the forecast period;
5. The Turnpike, Parkway, and their feeder routes will be well maintained, efficiently operated, and effectively signed and promoted to encourage maximum usage;
6. No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period;
7. No national, regional, or local emergency will arise that would abnormally restrict usage of motor vehicles during the forecast period; and
8. Motor fuel will remain in adequate supply during the forecast period and fuel prices will not experience any significant shocks. This includes the rising fuel prices experienced in early March 2026, which are not accounted for in this forecast. and
9. The annual inflation rate will reduce over the next few years to the Federal Reserve's target value of 2.0%.

OTHER CONSIDERATIONS

While not modeled explicitly, there are other factors that were considered in developing the baseline forecast. These factors and any adjustments made to account for them are described below.

Committed Roadway Improvements

Table 9 lists major roadway improvement projects with dedicated funding for projects on, or potentially affecting, NJTA facilities. Impacts were assessed for transaction and revenue impacts

both upon completion and during construction, as lane closures and construction-related congestion could result in some diversion from NJTA roadways. Most projects listed in Table 9 are either expected to have minimal impact upon transaction and revenue levels and/or have an assumed completion more than five years in the future and are thus beyond the window in which capacity-enhancing capital projects are typically factored into the forecast.

Table 9
Summary of Major Committed Improvements
Considered for the Transaction and Toll Revenue Analysis

Project Key	Location	Description	Actual or Assumed Start Date	Assumed Completion Date
New Jersey Turnpike				
(1)	Interchange 17	Ramp bridge replacement, widening of deceleration lane, and other miscellaneous improvements.	November 2024	August 2029
(2)	Interchange 14 to Jersey Avenue	Newark Bay-Hudson County Extension Improvements Program	2026	2039
(3)	Interchange 14A to Jersey Avenue	Newark Bay-Hudson County Extension Deck Reconstruction	May 2025	July 2028
(4)	Milepost E111.15	Superstructure Replacement	November 2025	2030
(5)	Mileposts 105-W110	Deck rehabilitation of westerly alignment bridges	2024	2028
(6)	Mileposts 6.4 to 46.1	Construct grade-separated u-turns	January 2026	May 2029
(7)	Interchange 3-4	Widening from two lanes to three lanes in each direction	October 2026	2034
(8)	Interchange 2-3	Widening from two lanes to three lanes in each direction	2030	2035
(9)	Interchange 1-2	Widening from two lanes to three lanes in each direction	2030	2037
Garden State Parkway				
(10)	Passaic River Bridge	Bridge improvements	August 2021	February 2027
(11)	MP 129 - 131	Widening from five to six lanes in each direction	February 2028	March 2031
(12)	Interchange 83	Add missing movements	2027	2028
(13)	Mileposts 78.8 to 84.5	Completion of missing moves at interchange 80 and widening to four lanes in both directions	February 2027	2031
Other Roadways				
(14)	I-295/42/I-76	Direct connection on I-295 with six-lane mainline through interchange	2028	2032

Sources: New Jersey Turnpike Authority 2025-2029 Project Summary
Bond-Funded Capital Projects Progress Report, Third Quarter 2025
NJTA 2026 Budget Book
2020 Long-range Capital Plan New Jersey Turnpike Authority
New Jersey Statewide Transportation Improvement Program Fiscal Year 2026 - 2035
NJTPA FY 2026-2029 TIP
DVRPC Draft FY 2026 TIP for New Jersey (FY26-29)
DVRPC FY 2025 TIP for Pennsylvania (FY25-28)
SJTPO FY 2026-2035 TIP
FY 2024-2033 Statewide TIP

The only project for which any negative impacts have been built into the forecast is project #3 to reconstruct the bridge deck of the Newark Bay-Hudson County Extension, which began construction in 2025 and is expected to last through 2028. NJTA plans to stage construction using work-zone restrictions throughout the duration of the project. As a result, CDM Smith has included some negative traffic and revenue impacts through 2028 due to capacity constraints during construction and motorists seeking alternate routes to avoid construction-related delays.

Conversely, positive impacts have been added for projects #7, 8, and 9 to widen the Turnpike's southern end between Interchanges 1 and 4. Construction is planned to take place from north to south, so that the span between Interchanges 3 and 4 is completed before widening between Interchanges 2 and 3, which again is planned to be completed before widening between

Interchanges 1 and 2. Construction is currently planned from 2026 to 2037, with the first widening opening in 2034. The forecast accounts for positive impacts in the forecast's outer years as each widening segment is completed and capacity is increased.

Traffic and revenue impacts from these projects will be monitored and considered in future forecasts as construction details are finalized in the coming years.

New York City Central Business District Tolling Program

On January 5, 2025, the MTA began operation of its Central Business District Tolling Program (CBDTP), which charges PCs $9 to enter the Congestion Relief Zone (CRZ) in lower Manhattan, with a $3 credit given to vehicles entering through the Lincoln or Holland Tunnels. CDM Smith estimated the impacts of the CBDTP using daily transaction and revenue data supplied by NJTA and found that over the course of 2025, the CBDTP resulted in a 0.7% reduction in transactions at Turnpike Interchange 14C (which connects to the Holland Tunnel) and a 2.5% reduction at Interchange 16E (which connects to the Lincoln Tunnel). There has also been a slight corresponding increase at Interchange 13, which avoids Manhattan. CDM Smith adjusted the forecast accordingly to account for these impacts, with further slight negative adjustments to account for scheduled toll rate increases to $12 in 2028 and $15 in 2031.

Short-term Economic Outlook

CDM Smith reviewed both gross domestic product (GDP) and gross state product (GSP) forecasts developed by Moody's in January 2026. CDM Smith observed that the forecast growth of GDP/GSP was accelerated in 2026 but slower in 2027 than any year since 2020.

Therefore, to supplement the Moody's forecast CDM Smith also reviewed the Wall Street Journal (WSJ) Economic Forecasting Survey, which is a quarterly survey of more than 75 economic forecasters, to inform any potential adjustments for the short-term economic outlook. The latest survey was conducted in January 2026 and the aggregated forecast of respondents indicated that expected real GDP growth in 2026 is 2.3%, up from an expectation of 1.7% growth at the time of the previous survey in October. Survey respondents also placed the probability of a recession occurring at some point in the next 12 months at 27%, down from a 33% probability in each of the two previous surveys in July and October.

CDM Smith analyzed recent growth trends, as well as both the Moody's January GRP forecast and WSJ Economic Forecasting Surveys to inform the near-term growth rate in transactions. Transaction growth rates were adjusted separately for PCs and CVs and separately for the Turnpike and the Parkway. Overall, transactions in 2026 are forecast to be only 0.1 percent more than 2025. The primary reason for minimal transaction growth is the strong winter weather seen in both January and February 2026. Expected transaction growth after 2026 is between 0.7 percent and 1.1 percent per year.

FIFA World Cup

In June and July of 2026, MetLife Stadium in East Rutherford is scheduled to host eight games of the FIFA World Cup, with another six games scheduled at Lincoln Financial Field in Philadelphia. While these stadiums regularly host concerts and other events outside of the September to January football season when the stadiums are most in use, the concentration of multiple sellout events within a five-week period is unusual and is likely to result in increased traffic to these venues during the months of June and July.

In order to assess the potential transaction and revenue impact of these games, CDM Smith examined daily transactions data for recent events at each stadium, including Giants and Jets games at MetLife Stadium, Eagles games at Lincoln Financial Field, and three Taylor Swift Eras Tour concerts at each stadium in May 2023. This analysis found no Turnpike impacts for events at Lincoln Financial Field and positive impacts from MetLife Stadium events at Turnpike Interchanges 16W and 19W, which are immediately adjacent to the stadium complex. To account for these expected impacts, CDM Smith increased June Turnpike revenue by 0.3% and July Turnpike revenue by 0.1%.

New York City Casinos

In December 2025, the New York State Gaming Commission approved sites for three full-scale casinos in New York City, two in Queens and one in the Bronx. These casinos are expected to open in 2030 and compete with the existing casinos in Atlantic City, ultimately reducing the number of Atlantic City visitors from the north by an estimated 7%. As a result, CDM Smith has lowered annual transactions on the Parkway by 0.6% and on the Turnpike by 0.2% from 2032 through the end of the forecast period. CDM Smith also applied a ramp-up factor in 2030 and 2031 that reduces transactions by a lesser amount in each of those years.

Updated Transactions and Revenue Estimates

The transactions and toll revenue forecast is shown in Table 10, which shows forecast toll transactions and revenue for Turnpike passenger cars, Turnpike commercial vehicles, total Parkway, and total system through 2036.

Table 10
Final Forecast of Estimated Annual Toll Transactions and Gross Toll Revenue
All Values in Thousands

Annual Toll Transactions (1)

Year		Turnpike Passenger Cars	Turnpike Commercial Vehicles	Turnpike Total	Parkway Total	System Total	2025 Draw Down System Total	Current Forecast Percent Difference
2025	(2,3)	224,699	36,436	261,135	372,864	633,999	630,725	0.5
2026	(3)	225,198	36,428	261,626	373,206	634,832	634,820	0.0
2027		227,948	37,013	264,961	376,955	641,916	642,811	(0.1)
2028	(4)	230,594	37,599	268,193	380,679	648,872	653,287	(0.7)
2029		232,730	38,051	270,781	382,910	653,691	658,913	(0.8)
2030		235,476	38,609	274,085	384,928	659,013	665,452	(1.0)
2031		237,585	39,119	276,704	386,824	663,528	671,414	(1.2)
2032	(4)	240,828	39,770	280,598	390,543	671,141	679,398	(1.2)
2033		242,899	40,220	283,119	392,459	675,578	683,900	(1.2)
2034		245,749	40,808	286,557	395,280	681,837	690,004	(1.2)
2035		248,675	41,411	290,086	398,048	688,134	696,045	(1.1)
2036	(4)	252,065	42,096	294,161	401,743	695,904	N/A	N/A

Annual Toll Revenue (1)

Year		Turnpike Passenger Cars	Turnpike Commercial Vehicles	Turnpike Total	Parkway Total	System Total	2025 Draw Down System Total	Current Forecast Percent Difference
2025	(2,3)	$1,156,329	$571,058	$1,727,387	$603,654	$2,331,041	$2,314,975	0.7
2026	(3)	1,188,046	587,765	1,775,810	623,373	2,399,183	2,385,435	0.6
2027		1,234,235	613,331	1,847,566	647,553	2,495,119	2,493,409	0.1
2028	(4)	1,286,367	641,699	1,928,066	673,473	2,601,539	2,618,395	(0.6)
2029		1,337,254	668,905	2,006,159	697,730	2,703,889	2,725,692	(0.8)
2030		1,393,677	699,128	2,092,805	722,679	2,815,484	2,840,584	(0.9)
2031		1,449,122	729,550	2,178,672	748,271	2,926,943	2,956,820	(1.0)
2032	(4)	1,512,842	763,934	2,276,776	778,154	3,054,930	3,087,319	(1.0)
2033		1,571,750	795,756	2,367,506	805,441	3,172,947	3,206,691	(1.1)
2034		1,637,930	831,599	2,469,529	835,573	3,305,102	3,338,239	(1.0)
2035		1,707,132	869,175	2,576,307	866,663	3,442,970	3,474,612	(0.9)
2036	(4)	1,782,189	910,113	2,692,302	900,932	3,593,234	N/A	N/A

(1) Reflects 3% annual toll rate indexing applied annually in January
(2) Reflects actual traffic and revenue experience through January 2026
(3) Reflects New York City Central Business District Tolling Program starting in January 2025
(4) Leap year, includes 29 days in February

TURNPIKE FORECAST

Table 10 shows all estimated transactions and revenue values for the New Jersey Turnpike, including actual data through January 2026. The transactions for the Turnpike are expected to increase from 261.1 million in 2025 to 294.2 million by 2036. Total toll revenue over the same forecast period is estimated to increase from $1.727 billion to $2.692 billion, reflecting both growth in transactions and annual 3% toll rate indexing.

PARKWAY FORECAST

Table 10 also shows all estimated transactions and revenue values for the Parkway. The values include actual data through January 2026. The transactions for the Parkway are expected to increase from 372.9 million in 2025 to 401.7 million by 2036. Total toll revenue over the same

forecast period is estimated to increase from $603.7 million to $900.9 million, reflecting both growth in transactions and annual 3% toll rate indexing.

TOTAL SYSTEM FORECAST

Lastly, Table 10 shows the combined system-wide forecast and compares it to the forecast presented in the 2025 Draw Down Letter. As noted, actual transactions and revenue are included through January 2026. For the total system, transactions are expected to increase from 634.0 million in 2025 to 695.9 million by 2036. Total toll revenue over the same forecast period is estimated to increase from $2.331 billion to $3.593 billion.

As shown in the final column of Table 10, the total system transaction forecast for 2026 and 2027 changes by less than 0.1% compared with the 2025 Draw Down forecast. Beginning in 2028, however, projected transactions are now 0.7% to 1.2% lower each year than previously forecast. This downward adjustment reflects longer-lasting impacts than originally assumed, stemming from ongoing tariff uncertainty and the current administration's economic policies.

For revenue, the updated forecast for 2026 is 0.6% higher than the 2025 Draw Down Letter Forecast Study. Consistent with the pattern seen for transactions, the forecast for revenue is 0.6 to 1.1% lower each year from 2028 to 2035 as compared to the 2025 Draw Down Letter Forecast Study. For the entire decade for which there is comparable actuals or forecast (2025-2035), the total Turnpike system is now estimated to take in about $31.2 billion, which is about $193.0 million, or 0.6%, less than previously forecast.

* * *

Sincerely,

Scott A. Allaire

Scott A. Allaire
Vice President
CDM Smith Inc.

Yogesh Patel, AICP, PMP
Associate
CDM Smith Inc.

Fiduciary Disclaimer

CDM Smith used currently-accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the New Jersey Turnpike Commission (NJTA). CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including NJTA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty, and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by NJTA and designated parties approved by NJTA and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to NJTA and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to NJTA with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to NJTA. NJTA should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

* * *

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June 9, 2026

Mr. Erwin Luna
Chief Financial Officer
New Jersey Turnpike Authority
P.O. Box 5042
Woodbridge, NJ 07095

Subject: Supplement to the 2026 New Jersey Turnpike System Draw Down Letter

Dear Mr. Luna:

CDM Smith's most recent transactions and toll revenue forecasts for the New Jersey Turnpike Authority (NJTA) were developed and reported on in our *2026 New Jersey Turnpike System Draw Down Letter*, dated March 13, 2026 (2026 Draw Down Letter). That letter provided transactions and toll revenue forecasts for both the New Jersey Turnpike (the Turnpike) and the Garden State Parkway (the Parkway) through 2036.

Actual transactions and toll revenue data through January 2026 were available as input to the forecasts that were developed for the 2026 Draw Down Letter. Those monthly figures were presented in Tables 1 through 5 of that letter. They included actual monthly transactions and toll revenue data for passenger cars and commercial vehicles for both the Turnpike and the Parkway. Three additional months of actual transactions and toll revenue data are now available (February through April 2026). This *Supplement to the 2026 New Jersey Turnpike System Draw Down Letter* (Supplement Letter) provides the same Tables 1 through 5, updated to reflect actual monthly transactions and toll revenue data through April 2026.

Finally, Tables 6 through 8 of this Supplement Letter compare the three additional months of actual transactions and toll revenue data (February to April 2026) to CDM Smith's estimates of those same three months that were included in the 2026 Draw Down Letter. As will be shown below, the differences between actual transactions and toll revenue for these three months and those estimated by CDM Smith are negligible. As such, we consider the transactions and toll revenue forecasts provided in the 2026 Draw Down Letter to remain valid.

Monthly Transactions and Toll Revenue Trends

Tables 1 through 5 in this letter are the same as those from CDM Smith's 2026 Draw Down Letter, with the only difference being the addition of transactions and toll revenue data from February, March, and April 2026.

As shown in Tables 1 and 2, February's passenger car transactions and toll revenue decreased 2.6% and 1.0% respectively, compared to February 2025. Commercial vehicle transactions and toll revenue decreased 4.2% and 2.0%, respectively. In total, transactions and toll revenue decreased 2.8% and 1.4%, respectively. The significant year-over-year change in passenger cars and commercial vehicle transactions can be partially attributed to weather conditions, as February 2026 had 16.1 inches of snowfall statewide, about 7.9 inches above average, as reported in the February 2026 report from the Office of the New Jersey State Climatologist at Rutgers. Revenue growth was stronger than transactions growth in February and successive months due to annual 3% toll rate indexing that was implemented on January 1, 2026.

March's passenger car transactions and toll revenue increased 1.2% and 1.9% respectively, compared to March 2025. Commercial vehicle transactions and toll revenue increased 5.8% and 5.9%, respectively. In total, transactions and toll revenue increased 1.9% and 3.2%, respectively. The significant year-over-year change in commercial vehicle transactions and revenue can be partially attributed to March 2026 having an additional weekday than March 2025.

April's passenger car transactions and toll revenue increased 0.1% and 2.2% respectively, compared to April 2025. Commercial vehicle transactions and toll revenue increased 4.1% and 6.8%, respectively. In total, transactions and toll revenue increased 0.7% and 3.7%, respectively.

Tables 3 and 4 show actual transaction and toll revenue, respectively, on the Parkway. The Parkway experienced similar trends as the Turnpike, with declining year-over-year transactions in February due to heavy snowfall and moderate growth in March and April.

Table 5 shows total Turnpike, Parkway, and total system monthly toll revenue trends. Despite 3% toll rate indexing, total system toll revenue decreased by 0.9% in February, during which there were multiple snowstorms. Total system toll revenue increased by 3.6% in March and 4.0% in April compared to the same months in 2025.

Table 1
Historical Toll Transaction Trends By Month
New Jersey Turnpike
(Thousands of Vehicles)

Passenger Car Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	13,445 (1)	4.1	13,996 (1,2,3)	19.3	16,693 (1,3)	(2.3)	16,315	1.7	16,587 (3,5)	(3.4)	16,021 (2,3)
February	11,621 (1,2)	32.2	15,367 (1)	2.0	15,671 (1)	4.6	16,399 (4)	(6.2)	15,385 (2)	(2.6)	14,984 (2)
March	15,856 (1)	12.3	17,807 (1)	1.5	18,074 (1)	3.0	18,620 (3)	(0.8)	18,463	1.2	18,692
April	16,401 (1)	11.7	18,327 (1)	0.5	18,411 (1)	1.6	18,710	0.1	18,727	0.1	18,751
May	17,852 (1)	6.5	19,020 (1)	4.1	19,796 (1)	0.4	19,885	0.4	19,971		
June	18,718 (1)	1.8	19,048 (1)	2.6	19,541	1.3	19,798	(0.4)	19,712		
July	19,435 (1)	(1.1)	19,214 (1)	3.3	19,843	(0.3)	19,775	1.9	20,154		
August	19,209 (1)	0.6	19,316 (1)	3.6	20,003	(1.0)	19,793	2.9	20,362		
September	18,269 (1)	0.8	18,420 (1)	0.4	18,485	1.2	18,704	0.6	18,819		
October	19,105 (1)	(0.7)	18,964 (1)	2.7	19,474	1.1	19,697	(0.5)	19,608		
November	18,285 (1)	(1.4)	18,032 (1)	2.3	18,444	(0.1)	18,419	0.8	18,561		
December	17,623 (1)	2.2	18,011 (1)	2.2	18,414	2.9	18,955	(3.2)	18,351 (2)		
TOTAL (6)	205,819	4.7	215,522	3.4	222,848	1.0	225,070	(0.2)	224,699		
Subtotal Jan-Apr	57,323	14.3	65,497	5.1	68,848	1.7	70,043	(1.3)	69,162	(1.0)	68,448

Commercial Vehicle Transactions (7)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	2,668 (1)	5.1	2,805 (1,2,3)	5.0	2,946 (1,3)	(0.7)	2,924	0.7	2,944 (3,5)	(4.6)	2,810 (2,3)
February	2,276 (1,2)	20.4	2,741 (1)	(2.5)	2,674 (1)	2.4	2,737 (4)	(0.7)	2,718 (2)	(4.2)	2,604 (2)
March	3,099 (1)	2.5	3,176 (1)	(1.6)	3,126 (1)	(10.0)	2,813 (3)	7.7	3,029	5.8	3,205
April	2,999 (1)	(0.4)	2,986 (1)	(5.7)	2,817 (1)	4.3	2,938	4.4	3,067	4.1	3,193
May	2,936 (1)	8.5	3,187 (1)	(1.3)	3,146 (1)	(1.2)	3,109	(1.0)	3,079		
June	3,131 (1)	6.5	3,333 (1)	(6.7)	3,110	(4.1)	2,983	2.2	3,049		
July	3,034 (1)	1.8	3,089 (1)	(5.5)	2,918	8.9	3,176	1.6	3,227		
August	3,135 (1)	7.5	3,369 (1)	(5.7)	3,177	(1.8)	3,121	(2.0)	3,059		
September	3,077 (1)	4.0	3,202 (1)	(9.1)	2,911	3.4	3,009	3.9	3,127		
October	3,168 (1)	0.5	3,183 (1)	0.1	3,188	1.7	3,243	(0.1)	3,241		
November	3,108 (1)	(1.0)	3,077 (1)	(0.8)	3,051	(3.3)	2,950	(3.1)	2,859		
December	3,058 (1)	(1.9)	3,001 (1)	(4.2)	2,874	1.8	2,926	3.7	3,036 (2)		
TOTAL (6)	35,690	4.1	37,150	(3.3)	35,938	(0.0)	35,929	1.4	36,436		
Subtotal Jan-Apr	11,042	6.0	11,709	(1.2)	11,564	(1.3)	11,412	3.0	11,759	0.5	11,812

Total Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	16,113 (1)	4.3	16,801 (1,2,3)	16.9	19,639 (1,3)	(2.0)	19,239	1.5	19,531 (3,5)	(3.6)	18,831 (2,3)
February	13,897 (1,2)	30.3	18,109 (1)	1.3	18,345 (1)	4.3	19,136 (4)	(5.4)	18,103 (2)	(2.8)	17,588 (2)
March	18,955 (1)	10.7	20,983 (1)	1.0	21,200 (1)	1.1	21,432 (3)	0.3	21,493	1.9	21,898
April	19,400 (1)	9.9	21,313 (1)	(0.4)	21,229 (1)	2.0	21,647	0.7	21,794	0.7	21,944
May	20,789 (1)	6.8	22,207 (1)	3.3	22,942 (1)	0.2	22,995	0.2	23,050		
June	21,849 (1)	2.4	22,381 (1)	1.2	22,651	0.6	22,780	(0.1)	22,761		
July	22,469 (1)	(0.7)	22,303 (1)	2.1	22,761	0.8	22,951	1.9	23,381		
August	22,344 (1)	1.5	22,685 (1)	2.2	23,180	(1.1)	22,914	2.2	23,421		
September	21,346 (1)	1.3	21,622 (1)	(1.0)	21,396	1.5	21,714	1.1	21,946		
October	22,273 (1)	(0.6)	22,148 (1)	2.3	22,662	1.2	22,940	(0.4)	22,849		
November	21,393 (1)	(1.3)	21,109 (1)	1.8	21,496	(0.6)	21,369	0.2	21,421		
December	20,682 (1)	1.6	21,011 (1)	1.3	21,288	2.8	21,881	(2.3)	21,387 (2)		
TOTAL (6)	241,509	4.6	252,672	2.4	258,787	0.9	260,999	0.1	261,135		
Subtotal Jan-Apr	68,365	12.9	77,206	4.2	80,413	1.3	81,455	(0.7)	80,922	(0.8)	80,260

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(4) Leap year - February had 29 days
(5) New York City Central Business District Tolling Program implemented on January 5, 2025
(6) Totals may not equal the sum of all parts due to rounding
(7) Consists of Classes 2 through 6, B2, and B3
Source: NJTA

Table 2
Historical Gross Toll Revenue Trends By Month
New Jersey Turnpike
(Thousands of Dollars)

Passenger Car Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$61,100 (1)	8.4	$66,256 (1,2,4)	22.3	$81,005 (1,4)	(4.8)	$77,128	7.4	$82,873 (4,6)	(0.3)	$82,603 (2,4)
February	52,111 (1,2)	40.4	73,185 (1)	2.9	75,283 (1)	3.6	77,963 (5)	(1.2)	77,024 (2)	(1.0)	76,257 (2)
March	72,440 (1)	16.1	84,107 (1)	3.7	87,208 (1)	6.6	92,951 (4)	1.3	94,206	1.9	95,971
April	77,794 (1)	16.8	90,829 (1)	1.5	92,210 (1)	1.0	93,117	3.4	96,254 (7)	2.2	98,378
May	86,706 (1)	7.2	92,953 (1)	5.3	97,846 (1)	2.4	100,164	3.2	103,397 (7)		
June	90,647 (1)	3.0	93,384 (1)	4.4	97,504	4.5	101,898	0.2	102,078 (7)		
July	97,484 (1)	1.5	98,968 (1)	3.3	102,270	0.7	103,008	3.5	106,573		
August	95,756 (1)	2.0	97,657 (1)	5.0	102,501	2.0	104,501	4.0	108,644		
September	87,229 (1)	2.2	89,132 (1)	1.8	90,763	3.3	93,762	1.8	95,443		
October	92,898 (1,3)	(2.5)	90,599 (1)	4.4	94,560	3.4	97,799	0.6	98,345		
November	87,418 (1)	(0.6)	86,853 (1)	4.0	90,350	3.3	93,317	4.3	97,322		
December	83,548 (1)	4.1	87,009 (1)	5.2	91,537	4.8	95,910	(1.8)	94,171 (2)		
TOTAL (8)	$985,132	6.7	$1,050,933	5.0	$1,103,036	2.6	$1,131,518	2.2	$1,156,329		
Subtotal Jan-Apr	$263,445	19.3	$314,378	6.8	$335,706	1.6	$341,159	2.7	$350,357	0.8	$353,209

Commercial Vehicle Toll Revenue (9)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$37,724 (1)	10.5	$41,696 (1,2,4)	6.0	$44,189 (1,4)	(1.2)	$43,644	5.3	$45,968 (4,6)	0.6	$46,229 (2,4)
February	32,506 (1,2)	24.1	40,351 (1)	(1.0)	39,961 (1)	3.3	41,294 (5)	4.9	43,302 (2)	(2.0)	42,433 (2)
March	43,473 (1)	7.3	46,654 (1)	0.2	46,734 (1)	(7.8)	43,101 (4)	11.0	47,832	5.9	50,662
April	42,849 (1)	3.7	44,438 (1)	(4.8)	42,297 (1)	5.1	44,467	8.3	48,164 (7)	6.8	51,448
May	42,411 (1)	9.7	46,519 (1)	1.1	47,022 (1)	2.3	48,085	0.3	48,214 (7)		
June	44,690 (1)	10.3	49,280 (1)	(5.9)	46,388	(0.7)	46,078	1.6	46,835 (7)		
July	42,476 (1)	8.8	46,222 (1)	(4.8)	43,991	9.8	48,323	4.8	50,630		
August	43,399 (1)	14.1	49,516 (1)	(3.8)	47,654	0.0	47,654	(0.3)	47,499		
September	44,399 (1)	5.9	47,009 (1)	(6.2)	44,117	4.7	46,201	5.7	48,838		
October	47,042 (1,3)	(1.1)	46,545 (1)	2.1	47,499	3.0	48,929	0.9	49,351		
November	44,226 (1)	1.1	44,720 (1)	0.3	44,835	1.2	45,369	2.1	46,342		
December	43,253 (1)	1.2	43,758 (1)	0.3	43,897	0.9	44,271	8.6	48,084 (2)		
TOTAL (8)	$508,450	7.5	$546,707	(1.5)	$538,584	1.6	$547,417	4.3	$571,058		
Subtotal Jan-Apr	$156,553	10.6	$173,138	0.0	$173,181	(0.4)	$172,506	7.4	$185,266	3.0	$190,771

Total Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$98,824 (1)	9.2	$107,952 (1,2,4)	16.0	$125,193 (1,4)	(3.5)	$120,772	6.7	$128,841 (4,6)	(0.0)	$128,831 (2,4)
February	84,618 (1,2)	34.2	113,536 (1)	1.5	115,244 (1)	3.5	119,257 (5)	0.9	120,326 (2)	(1.4)	$118,690 (2)
March	115,913 (1)	12.8	130,760 (1)	2.4	133,942 (1)	1.6	136,053 (4)	4.4	142,038	3.2	$146,633
April	120,643 (1)	12.1	135,267 (1)	(0.6)	134,507 (1)	2.3	137,584	5.0	144,418 (7)	3.7	$149,826
May	129,117 (1)	8.0	139,472 (1)	3.9	144,868 (1)	2.3	148,249	2.3	151,610 (7)		
June	135,337 (1)	5.4	142,664 (1)	0.9	143,892	2.8	147,976	0.6	148,912 (7)		
July	139,960 (1)	3.7	145,190 (1)	0.7	146,260	3.5	151,331	3.9	157,203		
August	139,155 (1)	5.8	147,173 (1)	2.0	150,155	1.3	152,156	2.6	156,143		
September	131,629 (1)	3.4	136,141 (1)	(0.9)	134,880	3.8	139,962	3.1	144,281		
October	139,940 (1,3)	(2.0)	137,144 (1)	3.6	142,060	3.3	146,728	0.7	147,696		
November	131,644 (1)	(0.1)	131,573 (1)	2.7	135,185	2.6	138,686	3.6	143,664		
December	126,801 (1)	3.1	130,767 (1)	3.6	135,434	3.5	140,181	1.5	142,254 (2)		
TOTAL (8)	$1,493,581	7.0	$1,597,640	2.8	$1,641,621	2.3	$1,678,935	2.9	$1,727,387		
Subtotal Jan-Apr	$419,998	16.1	$487,516	4.4	$508,887	0.9	$513,665	4.3	$535,623	1.6	$543,980

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(4) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(5) Leap year - February had 29 days
(6) New York City Central Business District Tolling Program implemented on January 5, 2025
(7) The allocation of revenue between April, May, and June 2025 was affected by NY E-ZPass processing delays.
(8) Totals may not equal the sum of all parts due to rounding.
(9) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

Table 3
Historical Toll Transaction Trends By Month
Garden State Parkway
(Thousands of Vehicles)

Passenger Car Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	23,162 (1)	(1.2)	22,886 (1,2,3)	18.8	27,186 (1,3)	(3.1)	26,350	0.8	26,550 (3)	(2.6)	25,849 (2,3)
February	19,765 (1,2)	25.9	24,891 (1)	2.2	25,435 (1)	4.4	26,563 (4)	(7.0)	24,709 (2)	(2.2)	24,164 (2)
March	26,870 (1)	6.1	28,521 (1)	3.1	29,409 (1)	(0.2)	29,338 (3)	0.5	29,489	1.6	29,949
April	27,852 (1)	3.8	28,924 (1)	1.2	29,257 (1)	1.1	29,567	0.4	29,688	1.6	30,169
May	30,709 (1)	0.9	30,981 (1)	5.1	32,562 (1)	(0.1)	32,515	(0.8)	32,255		
June	32,897 (1)	(2.3)	32,139 (1)	2.2	32,852	1.6	33,364	(0.7)	33,137		
July	34,605 (1)	(1.3)	34,167 (1)	1.5	34,674	0.2	34,729	1.7	35,326		
August	33,883 (1)	1.8	34,479 (1)	2.0	35,174	(2.0)	34,475	2.5	35,333		
September	30,720 (1)	0.1	30,753 (1)	(1.6)	30,268	1.6	30,756	1.1	31,094		
October	30,460 (1)	(1.7)	29,946 (1)	3.2	30,901	1.3	31,297	(0.2)	31,232		
November	28,363 (1)	0.0	28,368 (1)	2.3	29,011	(0.5)	28,856	0.3	28,955		
December	27,718 (1)	3.0	28,552 (1)	1.2	28,897	1.0	29,172	(1.3)	28,798 (2)		
TOTAL (5)	347,005	2.2	354,608	3.1	365,626	0.4	366,982	(0.1)	366,568		
Subtotal Jan-Apr	97,650	7.8	105,223	5.8	111,287	0.5	111,818	(1.2)	110,437	(0.3)	110,131

Commercial Vehicle Transactions (6)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	376 (1)	9.6	412 (1,2,3)	7.4	443 (1,3)	3.5	458	(4.3)	438 (5)	(2.5)	427 (2,3)
February	340 (1,2)	17.4	399 (1)	5.1	419 (1)	4.6	439 (4)	(4.2)	420 (3)	(8.0)	387 (2)
March	457 (1)	8.7	497 (1)	2.2	508 (1)	(7.5)	470 (3)	8.3	509	(0.8)	505
April	498 (1)	2.1	508 (1)	(2.9)	494 (1)	6.2	524	2.9	539	0.5	542
May	542 (1)	5.5	572 (1)	5.6	604 (1)	(0.2)	603	(1.9)	591		
June	571 (1)	(6.0)	537 (1)	8.8	584	(1.8)	574	0.3	575		
July	558 (1)	(1.8)	548 (1)	2.7	563	(4.8)	536	10.4	592		
August	554 (1)	5.4	584 (1)	1.3	592	(8.1)	544	4.9	570		
September	550 (1)	9.3	602 (1)	(9.6)	544	(4.3)	520	9.7	571		
October	555 (1)	(5.5)	525 (1)	7.8	566	(0.7)	562	1.2	568		
November	493 (1)	0.6	496 (1)	1.8	505	(5.1)	479	(2.8)	465		
December	461 (1)	2.4	472 (1)	(3.2)	457	(1.7)	449	1.3	455 (3)		
TOTAL (5)	5,957	3.3	6,152	2.0	6,277	(1.9)	6,157	2.3	6,296		
Subtotal Jan-Apr	1,671	8.7	1,817	2.6	1,863	1.5	1,891	0.9	1,907	(2.4)	1,861

Total Transactions

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	23,538 (1)	(1.0)	23,299 (1,2,3)	18.6	27,629 (1,3)	(3.0)	26,809	0.7	26,989 (5)	(2.6)	26,276 (2,3)
February	20,105 (1,2)	25.8	25,290 (1)	2.2	25,854 (1)	4.4	27,002 (4)	(6.9)	25,130 (3)	(2.3)	24,551 (2)
March	27,327 (1)	6.2	29,018 (1)	3.1	29,917 (1)	(0.4)	29,808 (3)	0.6	29,998	1.5	30,454
April	28,350 (1)	3.8	29,433 (1)	1.1	29,750 (1)	1.1	30,091	0.5	30,228	1.6	30,711
May	31,251 (1)	1.0	31,553 (1)	5.1	33,166 (1)	(0.1)	33,118	(0.8)	32,847		
June	33,468 (1)	(2.4)	32,676 (1)	2.3	33,436	1.5	33,937	(0.7)	33,713		
July	35,163 (1)	(1.3)	34,715 (1)	1.5	35,237	0.1	35,265	1.8	35,917		
August	34,438 (1)	1.8	35,063 (1)	2.0	35,766	(2.1)	35,018	2.5	35,903		
September	31,270 (1)	0.3	31,354 (1)	(1.7)	30,812	1.5	31,276	1.2	31,665		
October	31,015 (1)	(1.8)	30,470 (1)	3.3	31,467	1.2	31,859	(0.2)	31,801		
November	28,856 (1)	0.0	28,864 (1)	2.3	29,515	(0.6)	29,334	0.3	29,420		
December	28,179 (1)	3.0	29,024 (1)	1.1	29,354	0.9	29,622	(1.2)	29,254 (3)		
TOTAL (5)	352,961	2.2	360,759	3.1	371,903	0.3	373,139	(0.1)	372,864		
Subtotal Jan-Apr	99,321	7.8	107,039	5.7	113,150	0.5	113,709	(1.2)	112,344	(0.3)	111,992

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(4) Leap year - February had 29 days
(5) Totals may not equal the sum of all months due to rounding
(6) Consists of Classes 2 through 6, and B2 and B3. Heavy trucks, registered as 10,000 lbs or more (6 tires or 3-or-more-axles), are prohibited north of Interchange 105
Source: NJTA

Table 4
Historical Gross Toll Revenue Trends By Month
Garden State Parkway
(Thousands of Dollars)

Passenger Car Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$31,896 (1)	2.1	$32,568 (1,2,4)	22.9	$40,021 (1,4)	(3.7)	$38,558	8.4	$41,811 (4)	1.1	$42,287 (2,4)
February	27,232 (1,2)	29.9	35,364 (1)	5.7	37,374 (1)	4.0	38,879 (5)	0.2	38,971 (2)	1.0	39,343 (2)
March	37,231 (1)	9.1	40,612 (1)	6.6	43,285 (1)	3.1	44,616 (4)	4.5	46,609	4.8	48,862
April	38,764 (1)	6.8	41,418 (1)	4.2	43,171 (1)	4.4	45,053	4.3	47,007 (6)	4.9	49,307
May	42,764 (1)	2.2	43,723 (1)	10.0	48,096 (1)	2.9	49,503	3.5	51,257 (6)		
June	46,084 (1)	(0.6)	45,785 (1)	6.8	48,877	4.4	51,033	1.6	51,873 (6)		
July	48,803 (1)	0.2	48,914 (1)	5.8	51,733	3.9	53,725	5.7	56,787		
August	47,945 (1)	4.8	50,255 (1)	5.1	52,835	1.2	53,466	5.5	56,383		
September	43,037 (1)	2.8	44,225 (1)	1.5	44,900	5.1	47,167	4.7	49,360		
October	42,796 (1,3)	(0.0)	42,779 (1)	5.9	45,319	5.4	47,781	2.3	48,873		
November	39,458 (1)	2.8	40,567 (1)	4.4	42,338	3.7	43,893	4.6	45,927		
December	38,271 (1)	6.2	40,630 (1)	3.3	41,964	5.4	44,224	2.3	45,255 (2)		
TOTAL (7)	$484,282	4.7	$506,840	6.5	$539,912	3.3	$557,899	4.0	$580,114		
Subtotal Jan-Apr	$135,124	11.0	$149,962	9.3	$163,850	2.0	$167,106	4.4	$174,398	3.1	$179,799

Commercial Vehicle Toll Revenue (8)

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$1,283 (1)	8.8	$1,397 (1,2,4)	8.1	$1,510 (1,4)	3.7	$1,565	1.8	$1,593 (4)	(2.8)	$1,548 (2,4)
February	1,160 (1,2)	16.8	1,355 (1)	5.6	1,431 (1)	6.1	1,519 (5)	(0.0)	1,518 (2)	(9.6)	1,373 (2)
March	1,580 (1)	9.2	1,725 (1)	1.5	1,751 (1)	(3.7)	1,687 (4)	8.1	1,823	1.8	1,857
April	1,762 (1)	3.0	1,815 (1)	(1.7)	1,783 (1)	8.8	1,940	3.5	2,009 (6)	2.8	2,065
May	1,906 (1)	2.2	1,948 (1)	12.1	2,184 (1)	2.5	2,239	0.2	2,244 (6)		
June	2,026 (1)	(8.0)	1,865 (1)	15.5	2,154	2.4	2,205	(1.9)	2,164 (6)		
July	2,004 (1)	(2.5)	1,953 (1)	8.3	2,116	(0.7)	2,101	11.3	2,339		
August	2,019 (1)	8.3	2,187 (1)	3.9	2,271	(5.8)	2,140	4.8	2,242		
September	1,987 (1)	9.5	2,176 (1)	(8.0)	2,001	(3.0)	1,941	12.6	2,186		
October	1,991 (1,3)	(8.1)	1,829 (1)	10.4	2,019	(0.9)	2,001	4.0	2,082		
November	1,699 (1)	0.7	1,710 (1)	2.8	1,757	(1.5)	1,731	(0.4)	1,725		
December	1,545 (1)	2.8	1,588 (1)	(2.5)	1,548	2.3	1,585	1.8	1,613 (2)		
TOTAL (7)	$20,962	2.8	$21,547	4.5	$22,527	0.6	$22,655	3.9	$23,539		
Subtotal Jan-Apr	$5,786	8.7	$6,291	2.9	$6,475	3.6	$6,711	3.5	$6,944	(1.5)	$6,843

Total Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$33,180 (1)	2.4	$33,965 (1,2,4)	22.3	$41,531 (1,4)	(3.4)	$40,123	8.2	$43,404 (4)	1.0	$43,835 (2,4)
February	28,393 (1,2)	29.3	36,719 (1)	5.7	38,805 (1)	4.1	40,398 (5)	0.2	40,489 (2)	0.6	$40,716 (2)
March	38,811 (1)	9.1	42,337 (1)	6.4	45,036 (1)	2.8	46,303 (4)	4.6	48,433	4.7	$50,719
April	40,527 (1)	6.7	43,233 (1)	4.0	44,953 (1)	4.5	46,993	4.3	49,016 (6)	4.8	$51,372
May	44,670 (1)	2.2	45,671 (1)	10.1	50,280 (1)	2.9	51,743	3.4	53,501 (6)		
June	48,110 (1)	(1.0)	47,649 (1)	7.1	51,031	4.3	53,238	1.5	54,037 (6)		
July	50,806 (1)	0.1	50,868 (1)	5.9	53,849	3.7	55,826	5.9	59,126		
August	49,965 (1)	5.0	52,441 (1)	5.1	55,107	0.9	55,606	5.4	58,625		
September	45,025 (1)	3.1	46,401 (1)	1.1	46,901	4.7	49,108	5.0	51,546		
October	44,787 (1,3)	(0.4)	44,608 (1)	6.1	47,338	5.2	49,782	2.4	50,955		
November	41,156 (1)	2.7	42,277 (1)	4.3	44,095	3.5	45,625	4.4	47,652		
December	39,816 (1)	6.0	42,218 (1)	3.1	43,513	5.3	45,809	2.3	46,868 (2)		
TOTAL (7)	$505,244	4.6	$528,388	6.4	$562,439	3.2	$580,554	4.0	$603,654		
Subtotal Jan-Apr	$140,909	10.9	$156,254	9.0	$170,325	2.1	$173,817	4.3	$181,342	2.9	$186,642

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(4) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(5) Leap year - February had 29 days
(6) The allocation of revenue between April, May, and June 2025 was affected by NY E-ZPass processing delays.
(7) Totals may not equal the sum of all months due to rounding
(8) Consists of Classes 2 through 6, and B2 and B3. Heavy trucks, registered as 10,000 lbs or more (6 tires or 3-or-more-axles), are prohibited north of Interchange 105
Source: NJTA

Table 5
Historical Gross Toll Revenue Trends By Month
Total of All Vehicle Classes
(Thousands of Dollars)

New Jersey Turnpike

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$98,824 (1)	9.2	$107,952 (1,3,6)	16.0	$125,193 (1,6)	(3.5)	$120,772	6.7	$128,841 (4,6)	(0.0)	$128,831 (2,4)
February	84,618 (1,2)	34.2	113,536 (1)	1.5	115,244 (1)	3.5	119,257 (5)	0.9	120,326 (2)	(1.4)	118,690 (2)
March	115,913 (1)	12.8	130,760 (1)	2.4	133,942 (1)	1.6	136,053 (4)	4.4	142,038	3.2	146,633
April	120,643 (1)	12.1	135,267 (1)	(0.6)	134,507 (1)	2.3	137,584	5.0	144,418 (7)	3.7	149,826
May	129,117 (1)	8.0	139,472 (1)	3.9	144,868 (1)	2.3	148,249	2.3	151,610 (7)		
June	135,337 (1)	5.4	142,664 (1)	0.9	143,892	2.8	147,976	0.6	148,912 (7)		
July	139,960 (1)	3.7	145,190 (1)	0.7	146,260	3.5	151,331	3.9	157,203		
August	139,155 (1)	5.8	147,173 (1)	2.0	150,155	1.3	152,156	2.6	156,143		
September	131,629 (1)	3.4	136,141 (1)	(0.9)	134,880	3.8	139,962	3.1	144,281		
October	139,940 (1,3)	(2.0)	137,144 (1)	3.6	142,060	3.3	146,728	0.7	147,696		
November	131,644 (1)	(0.1)	131,573 (1)	2.7	135,185	2.6	138,686	3.6	143,664		
December	126,801 (1)	3.1	130,767 (1)	3.6	135,434	3.5	140,181	1.5	142,254 (2)		
TOTAL (8)	$1,493,581	7.0	$1,597,640	2.8	$1,641,621	2.3	$1,678,935	2.9	$1,727,387		
Subtotal Jan-Apr	$419,998	16.1	$487,516	4.4	$508,887	0.9	$513,665	4.3	$535,623	1.6	$543,980

Garden State Parkway

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$33,180 (1)	2.4	$33,965 (1,3,6)	22.3	$41,531 (1,6)	(3.4)	$40,123	8.2	$43,404 (4,6)	1.0	$43,835 (2,4)
February	28,393 (1,2)	29.3	36,719 (1)	5.7	38,805 (1)	4.1	40,398 (5)	0.2	40,489 (2)	0.6	40,716 (2)
March	38,811 (1)	9.1	42,337 (1)	6.4	45,036 (1)	2.8	46,303 (4)	4.6	48,433	4.7	50,719
April	40,527 (1)	6.7	43,233 (1)	4.0	44,953 (1)	4.5	46,993	4.3	49,016 (7)	4.8	51,372
May	44,670 (1)	2.2	45,671 (1)	10.1	50,280 (1)	2.9	51,743	3.4	53,501 (7)		
June	48,110 (1)	(1.0)	47,649 (1)	7.1	51,031	4.3	53,238	1.5	54,037 (7)		
July	50,806 (1)	0.1	50,868 (1)	5.9	53,849	3.7	55,826	5.9	59,126		
August	49,965 (1)	5.0	52,441 (1)	5.1	55,107	0.9	55,606	5.4	58,625		
September	45,025 (1)	3.1	46,401 (1)	1.1	46,901	4.7	49,108	5.0	51,546		
October	44,787 (1,3)	(0.4)	44,608 (1)	6.1	47,338	5.2	49,782	2.4	50,955		
November	41,156 (1)	2.7	42,277 (1)	4.3	44,095	3.5	45,625	4.4	47,652		
December	39,816 (1)	6.0	42,218 (1)	3.1	43,513	5.3	45,809	2.3	46,868 (2)		
TOTAL (8)	$505,244	4.6	$528,388	6.4	$562,439	3.2	$580,554	4.0	$603,654		
Subtotal Jan-Apr	$140,909	10.9	$156,254	9.0	$170,325	2.1	$173,817	4.3	$181,342	2.9	$186,642

Total Toll Revenue

Month	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025	Percent Change	2026
January	$132,004 (1)	7.5	$141,917 (1,2,4)	17.5	$166,724 (1,4)	(3.5)	$160,895	7.1	$172,245 (4,6)	0.2	$172,666 (2,4)
February	113,010 (1,2)	33.0	150,256 (1)	2.5	154,049 (1)	3.6	159,655 (5)	0.7	160,815 (2)	(0.9)	159,406 (2)
March	154,724 (1)	11.9	173,098 (1)	3.4	178,978 (1)	1.9	182,356 (4)	4.4	190,471	3.6	197,352
April	161,170 (1)	10.8	178,500 (1)	0.5	179,461 (1)	2.9	184,577	4.8	193,434 (7)	4.0	201,198
May	173,787 (1)	6.5	185,143 (1)	5.4	195,148 (1)	2.5	199,992	2.6	205,111 (7)		
June	183,447 (1)	3.7	190,313 (1)	2.4	194,923	3.2	201,215	0.9	202,949 (7)		
July	190,766 (1)	2.8	196,057 (1)	2.1	200,109	3.5	207,157	4.4	216,329		
August	189,120 (1)	5.5	199,614 (1)	2.8	205,262	1.2	207,761	3.4	214,768		
September	176,653 (1)	3.3	182,542 (1)	(0.4)	181,781	4.0	189,071	3.6	195,827		
October	184,727 (1,3)	(1.6)	181,752 (1)	4.2	189,398	3.8	196,510	1.1	198,651		
November	172,800 (1)	0.6	173,850 (1)	3.1	179,280	2.8	184,311	3.8	191,316		
December	166,617 (1)	3.8	172,985 (1)	3.4	178,947	3.9	185,990	1.7	189,123 (2)		
TOTAL (8)	$1,998,825	6.4	$2,126,027	3.7	$2,204,059	2.5	$2,259,489	3.2	$2,331,041		
Subtotal Jan-Apr	$560,908	14.8	$643,770	5.5	$679,212	1.2	$687,483	4.3	$716,965	1.9	$730,622

(1) COVID-19 pandemic
(2) Severe winter weather events
(3) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(4) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, January 2025, and January 2026
(5) Leap year - February had 29 days
(6) New York City Central Business District Tolling Program implemented on January 5, 2025
(7) The allocation of revenue between April, May, and June 2025 was affected by NY E-ZPass processing delays.
(8) Totals may not equal the sum of all parts due to rounding
Source: NJTA

Actual Versus Estimated Transactions and Toll Revenue

Tables 6 through 8 provide a comparison of actual transactions and toll revenue to forecast transactions and toll revenue. The forecast values are from CDM Smith's 2026 Draw Down Letter. Table 6 provides the comparison for the Turnpike. As shown, actual total Turnpike transactions exceeded CDM Smith estimates by 0.4% from February to April 2026. Actual total Turnpike toll revenue exceeded CDM Smith's estimates by 0.9% over the same period.

Table 7 provides the comparison for the Parkway. As shown, actual total Parkway transactions overperformed CDM Smith estimates by 0.4% from February to April 2026. Actual total Parkway toll revenue overperformed CDM Smith's estimates by 0.6% over the same period. When combined (Table 8), actual total system toll revenue has exceeded CDM Smith's estimates by 0.8%.

Table 6
Comparison of Estimated and Actual Monthly Transactions and Toll Revenue
New Jersey Turnpike

Transactions (thousands)

		Passenger Cars			Commercial Vehicles			Total Vehicles		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
February	2026	15,205	(1.5)	14,984	2,587	0.7	2,604	17,792	(1.1)	17,588
March	2026	18,512	1.0	18,692	2,999	6.9	3,205	21,511	1.8	21,898
April	2026	18,868	(0.6)	18,751	3,012	6.0	3,193	21,880	0.3	21,944
TOTAL		52,585	(0.3)	52,427	8,598	4.7	9,002	61,183	0.4	61,430

Gross Toll Revenue (thousands of $)

		Passenger Cars			Commercial Vehicles			Total Vehicles		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
February	2026	$ 77,768	(1.9)	$ 76,257	$ 41,687	1.8	$ 42,433	$ 119,455	(0.6)	$ 118,690
March	2026	96,627	(0.7)	95,971	48,393	4.7	50,662	145,020	1.1	146,633
April	2026	98,708	(0.3)	98,378	48,444	6.2	51,448	147,152	1.8	149,826
TOTAL		$ 273,103	(0.9)	$ 270,606	$ 138,524	4.3	$ 144,543	$ 411,627	0.9	$ 415,149

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the *New Jersey Turnpike System 2026 Traffic and Toll Revenue Forecast* dated March 13, 2026.
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.

Table 7
Comparison of Estimated and Actual Monthly Transactions and Toll Revenue
Garden State Parkway

		Transactions (thousands)			Toll Revenue (thousands)		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
February	2026	24,964	(1.7)	24,551	$ 41,403	(1.7)	$ 40,716
March	2026	30,085	1.2	30,454	50,009	1.4	50,719
April	2026	30,368	1.1	30,711	50,554	1.6	51,372
TOTAL		85,417	0.4	85,716	$ 141,966	0.6	$ 142,807

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the *New Jersey Turnpike System 2026 Traffic and Toll Revenue Forecast* dated March 13, 2026.
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.

Table 8
Comparison of System Total: Estimated and Actual Monthly Gross Toll Revenue

		Gross Toll Revenue (thousands of $)								
		New Jersey Turnpike			Garden State Parkway			NJTA Total System		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
February	2026	$119,455	(0.6)	$118,690	$41,403	(1.7)	$40,716	$160,858	(0.9)	$159,406
March	2026	145,020	1.1	146,633	50,009	1.4	50,719	195,029	1.2	197,352
April	2026	147,152	1.8	149,826	50,554	1.6	51,372	197,706	1.8	201,198
TOTAL		$411,627	0.9	$415,149	$141,966	0.6	$142,807	$553,593	0.8	$557,956

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the *New Jersey Turnpike System 2026 Traffic and Toll Revenue Forecast dated March 13, 2026* .
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.

Explanatory Factors

As discussed above, the forecast developed for the 2026 Draw Down Letter incorporated actual transactions and revenue data through January 2026. Other explanatory factors that were considered in the forecast such as fuel prices, inflation rate, and consumer confidence also used actual data through January. Over the next three months, these factors experienced changes that impacted actual transactions and revenue during this period.

At the time of the forecast, January 2026 per-gallon fuel prices for both gasoline and diesel had been relatively stable since the summer of 2024, with gasoline prices trending downward and falling below $3.00 for the first time since April 2021. While prices rose slightly in February, the beginning of the Iran War on February 28 and the subsequent closure of the Strait of Hormuz resulted in fuel prices increasing by more than 20% in March and another 15% in April. As a result, per-gallon prices increased from $2.90 to $4.08 (41%) for gasoline and $3.86 to $5.94 (54%) for diesel between January and April.

The inflation rate had a similar trajectory as fuel prices, with the January rate of 3.2% having been in the same general range between 2.6% and 4.0% since April 2023. Inflation remained stable in February before increasing to 4.0% in March and 4.5% in April.

Consumer confidence in January 2026 was already low, with a score of 89.0 representing the third-lowest mark in the prior five years. While confidence did grow marginally in each of the next three months, the 93.8 score in April still represented a historically low number with consumers expressing mostly a negative outlook about the economy over the coming months.

Each of these explanatory factors, rapidly growing fuel prices, rising inflation, and consistently low consumer confidence, would be expected to have negatively impacted the number of transactions that occurred during the three-month period since the forecast was completed. However, as discussed previously, actual transactions and revenue outperformed the forecast during this period.

Conclusion

The three months of additional transactions and toll revenue experience (February to April) that are now available, but not included in the 2026 Draw Down Letter, are largely in line with CDM Smith's forecasts. As shown in Table 8, actual total system toll revenue for this three-month period exceeded the forecast values developed by CDM Smith for the 2026 Draw Down Letter by 0.8%. During these three months fuel prices and the inflation rate both rose, while consumer confidence remained low. Although each of these indicators would be expected to have negatively impacted transactions versus the forecast, actual toll revenue outperformed the forecast. For this reason, we believe the transactions and toll revenue forecasts presented in the 2026 Draw Down Letter remain valid and do not require adjustments based on the latest three months of actual transactions and toll revenue data.

Sincerely,

Scott A. Allaire
Vice President
CDM Smith Inc.

Yogesh Patel, AICP, PMP
Associate
CDM Smith Inc.

Fiduciary Disclaimer

CDM Smith used currently-accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the New Jersey Turnpike Commission (NJTA). CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including NJTA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty, and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by NJTA and designated parties approved by NJTA and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to NJTA and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to NJTA with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to NJTA. NJTA should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

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April 29, 2025

Mr. James Carone
Executive Director
New Jersey Turnpike Authority
P.O. Box 5042
Woodbridge, NJ 07095

Subject: 2025 New Jersey Turnpike System Draw Down Letter

Dear Mr. Carone:

CDM Smith was recently requested to provide updated transactions and toll revenue forecasts to the New Jersey Turnpike Authority (NJTA) for both the New Jersey Turnpike and the Garden State Parkway. The most recent detailed investment grade study was the *New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study* (the 2023 Forecast Study), which was conducted in July 2023, a final version of which was submitted to NJTA on September 27, 2023. On August 6, 2024, CDM Smith delivered an update to that forecast that included actual transaction and revenue figures through June 2024. NJTA utilized this August 2024 forecast in preparing its 2025 budget. Additionally, CDM Smith delivered an updated forecast on December 20, 2024 to reflect the estimated impacts of the Metropolitan Transportation Authority's (MTA's) Central Business District Tolling Program (CBDTP) with $9 tolls for passenger cars (PCs) that would be going into effect in January 2025. Neither of the 2024 Forecast Updates were accompanied by a full Draw Down Letter.

The 2023 Forecast Study included actual data through May 2023 and presented traffic and gross toll revenue forecasts from 2023 to 2033. This 2025 Draw Down Letter builds on these previous forecasts to provide revised short-term transaction and toll revenue forecasts through 2035 based on updated actual transaction and toll revenue experience, as well recent trends and forecasts for select economic indicators. An additional 22 months (from June 2023 through March 2025) of actual transaction and toll revenue experience are available for the 2025 Draw Down Letter as compared to the 2023 Forecast Study.

This report will provide a summary of differences between the current traffic and revenue forecast and the one provided in the 2023 Forecast Study. The updated forecasts reflect the following changes from the 2023 Forecast Study:

- E-ZPass market share estimates over the forecast period were reviewed and updated as needed.
- Actual traffic and toll revenue data were updated to include an additional 22 months of data, from June 2023 through March 2025.

- A review of scheduled major roadway improvements was conducted to determine if there have been any changes since completion of the 2023 Forecast Study. No new projects have been added, but the timing of some has been adjusted.
- Incorporated impacts from MTA's CBDTP into the transaction and revenue forecast for the Turnpike.
- The near-term economic outlook was adjusted based on forecasts completed by Moody's Analytics and the Wall Street Journal Economic Forecasting Survey.

These differences are described in more detail in the sections that follow below.

The intent of this 2025 Draw Down Letter is to review and revise, if warranted, the forecasts developed as part of the 2023 Forecast Study. Any adjustments would be made based on the 22 months of new actual traffic and toll revenue experience since the 2023 Forecast Study was completed, as well as revised assumptions summarized in the bullet points above.

Monthly Transaction and Toll Revenue Trends

This section provides a summary of monthly transaction and toll revenue trends for the period from January 2020 through March 2025. This information is provided for both the Turnpike and Parkway. In addition, a comparison of actual transaction and toll revenue experience versus CDM Smith estimates (based on the 2023 Forecast Study) is also provided for the Turnpike, Parkway, and the total NJTA system.

NEW JERSEY TURNPIKE

Monthly transaction and toll revenue trends for the New Jersey Turnpike from January 2020 to March 2025 are shown in Tables 1 and 2, respectively. Several events had noticeable impacts on transactions and toll revenue in this period. These include the COVID-19 pandemic, the permanent opening of Interchange 19W ramps, modification of the bus toll rate schedule and a 36% toll rate increase in September 2020, the opening of new ramps connecting I-295 with New Jersey State Route 42 that decreased Interchange 3 usage in November 2023, the expansion of the E-ZPass discount for the Paterson Plank Road exit near Interchange 18E in January 2024, and the beginning of New York City's Central Business District congestion pricing program in January 2025. Additionally, significant winter weather events in February 2021, January 2022, and February 2025 reduced transactions and toll revenue below their normal levels. In addition to the toll rate changes in September 2020, 3% toll indexings went into effect in January 2022, January 2023, March 2024, and January 2025.

Table 1
Historical Toll Transaction Trends By Month
New Jersey Turnpike
(Thousands of Vehicles)

Passenger Car Transactions

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	17,716	(24.1)	13,445 (2)	4.1	13,996 (2,4,5)	19.3	16,693 (2,5)	(2.3)	16,315	1.7	16,587 (5,6)
February	17,162 (1)	(32.3)	11,621 (2,4)	32.2	15,367 (2)	2.0	15,671 (2)	4.6	16,399 (1)	(6.2)	15,385 (4)
March	12,796 (2)	23.9	15,856 (2)	12.3	17,807 (2)	1.5	18,074 (2)	3.0	18,620 (5)	(0.8)	18,463
April	6,175 (2)	165.6	16,401 (2)	11.7	18,327 (2)	0.5	18,411 (2)	1.6	18,710		
May	9,437 (2)	89.2	17,852 (2)	6.5	19,020 (2)	4.1	19,796 (2)	0.4	19,885		
June	12,641 (2)	48.1	18,718 (2)	1.8	19,048 (2)	2.6	19,541	1.3	19,798		
July	14,987 (2)	29.7	19,435 (2)	(1.1)	19,214 (2)	3.3	19,843	(0.3)	19,775		
August	15,972 (2)	20.3	19,209 (2)	0.6	19,316 (2)	3.6	20,003	(1.0)	19,793		
September	15,414 (2,3)	18.5	18,269 (2)	0.8	18,420 (2)	0.4	18,485	1.2	18,704		
October	15,839 (2)	20.6	19,105 (2)	(0.7)	18,964 (2)	2.7	19,474	1.1	19,697		
November	14,245 (2)	28.4	18,285 (2)	(1.4)	18,032 (2)	2.3	18,444	(0.1)	18,419		
December	13,935 (2)	26.5	17,623 (2)	2.2	18,011 (2)	2.2	18,414	2.9	18,955		
TOTAL (7)	166,320	23.7	205,819	4.7	215,522	3.4	222,848	1.0	225,070		
Subtotal Jan-Mar	47,674	(14.2)	40,922	15.3	47,170	6.9	50,437	1.8	51,334	(1.8)	50,435

Commercial Vehicle Transactions (8)

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	2,891	(7.7)	2,668 (2)	5.1	2,805 (2,4,5)	5.0	2,946 (2,5)	(0.7)	2,924	0.7	2,944 (5,6)
February	2,621 (1)	(13.2)	2,276 (2,4)	20.4	2,741 (2)	(2.5)	2,674 (2)	2.4	2,737 (1)	(0.7)	2,718 (4)
March	2,726 (2)	13.7	3,099 (2)	2.5	3,176 (2)	(1.6)	3,126 (2)	(10.0)	2,813 (5)	7.7	3,029
April	2,122 (2)	41.3	2,999 (2)	(0.4)	2,986 (2)	(5.7)	2,817 (2)	4.3	2,938		
May	2,321 (2)	26.5	2,936 (2)	8.5	3,187 (2)	(1.3)	3,146 (2)	(1.2)	3,109		
June	2,705 (2)	15.7	3,131 (2)	6.5	3,333 (2)	(6.7)	3,110	(4.1)	2,983		
July	2,806 (2)	8.1	3,034 (2)	1.8	3,089 (2)	(5.5)	2,918	8.9	3,176		
August	2,794 (2)	12.2	3,135 (2)	7.5	3,369 (2)	(5.7)	3,177	(1.8)	3,121		
September	2,815 (2,3)	9.3	3,077 (2)	4.0	3,202 (2)	(9.1)	2,911	3.4	3,009		
October	2,986 (2)	6.1	3,168 (2)	0.5	3,183 (2)	0.1	3,188	1.7	3,243		
November	2,731 (2)	13.8	3,108 (2)	(1.0)	3,077 (2)	(0.8)	3,051	(3.3)	2,950		
December	2,830 (2)	8.1	3,058 (2)	(1.9)	3,001 (2)	(4.2)	2,874	1.8	2,926		
TOTAL (7)	32,348	10.3	35,690	4.1	37,150	(3.3)	35,938	(0.0)	35,929		
Subtotal Jan-Mar	8,238	(2.4)	8,043	8.5	8,723	0.3	8,747	(3.1)	8,474	2.6	8,692

Total Transactions

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	20,607	(21.8)	16,113 (2)	4.3	16,801 (2,4,5)	16.9	19,639 (2,5)	(2.0)	19,239	1.5	19,531 (5,6)
February	19,783 (1)	(29.8)	13,897 (2,4)	30.3	18,109 (2)	1.3	18,345 (2)	4.3	19,136 (1)	(5.4)	18,103 (4)
March	15,522 (2)	22.1	18,955 (2)	10.7	20,983 (2)	1.0	21,200 (2)	1.1	21,432 (5)	0.3	21,493
April	8,297 (2)	133.8	19,400 (2)	9.9	21,313 (2)	(0.4)	21,229 (2)	2.0	21,647		
May	11,758 (2)	76.8	20,789 (2)	6.8	22,207 (2)	3.3	22,942 (2)	0.2	22,995		
June	15,346 (2)	42.4	21,849 (2)	2.4	22,381 (2)	1.2	22,651	0.6	22,780		
July	17,793 (2)	26.3	22,469 (2)	(0.7)	22,303 (2)	2.1	22,761	0.8	22,951		
August	18,766 (2)	19.1	22,344 (2)	1.5	22,685 (2)	2.2	23,180	(1.1)	22,914		
September	18,229 (2,3)	17.1	21,346 (2)	1.3	21,622 (2)	(1.0)	21,396	1.5	21,714		
October	18,825 (2)	18.3	22,273 (2)	(0.6)	22,148 (2)	2.3	22,662	1.2	22,940		
November	16,976 (2)	26.0	21,393 (2)	(1.3)	21,109 (2)	1.8	21,496	(0.6)	21,369		
December	16,765 (2)	23.4	20,682 (2)	1.6	21,011 (2)	1.3	21,288	2.8	21,881		
TOTAL (7)	198,668	21.6	241,509	4.6	252,672	2.4	258,787	0.9	260,999		
Subtotal Jan-Mar	55,912	(12.4)	48,965	14.1	55,893	5.9	59,184	1.1	59,808	(1.1)	59,127

(1) Leap year - February had 29 days
(2) COVID-19 pandemic
(3) 36% toll rate increase implemented on September 13, 2020
(4) Severe winter weather events
(5) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, and January 2025
(6) New York City Central Business District Tolling Program implemented on January 5, 2025
(7) Totals may not equal the sum of all parts due to rounding
(8) Consists of Classes 2 through 6, B2, and B3
Source: NJTA

Table 2
Historical Gross Toll Revenue Trends By Month
New Jersey Turnpike
(Thousands of Dollars)

Passenger Car Toll Revenue

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$59,332	3.0	$61,100 (2)	8.4	$66,256 (2,4,6)	22.3	$81,005 (2,6)	(4.8)	$77,128	7.4	$82,873 (6,7)
February	57,933 (1)	(10.0)	52,111 (2,4)	40.4	73,185 (2)	2.9	75,283 (2)	3.6	77,963 (1)	(1.2)	77,024 (4)
March	42,823 (2)	69.2	72,440 (2)	16.1	84,107 (2)	3.7	87,208 (2)	6.6	92,951 (6)	1.3	94,206
April	17,348 (2)	348.4	77,794 (2)	16.8	90,829 (2)	1.5	92,210 (2)	1.0	93,117		
May	30,721 (2)	182.2	86,706 (2)	7.2	92,953 (2)	5.3	97,846 (2)	2.4	100,164		
June	45,763 (2)	98.1	90,647 (2)	3.0	93,384 (2)	4.4	97,504	4.5	101,898		
July	54,266 (2)	79.6	97,484 (2)	1.5	98,968 (2)	3.3	102,270	0.7	103,008		
August	57,544 (2)	66.4	95,756 (2)	2.0	97,657 (2)	5.0	102,501	2.0	104,501		
September	64,400 (2,3)	35.4	87,229 (2)	2.2	89,132 (2)	1.8	90,763	3.3	93,762		
October	73,931 (2)	25.7	92,898 (2,5)	(2.5)	90,599 (2)	4.4	94,560	3.4	97,799		
November	66,074 (2)	32.3	87,418 (2)	(0.6)	86,853 (2)	4.0	90,350	3.3	93,317		
December	63,341 (2)	31.9	83,548 (2)	4.1	87,009 (2)	5.2	91,537	4.8	95,910		
TOTAL (8)	$633,478	55.5	$985,132	6.7	$1,050,933	5.0	$1,103,036	2.6	$1,131,518		
Subtotal Jan-Mar	160,088	16.0	185,651	20.4	223,549	8.9	243,496	1.9	248,042	2.4	$254,103

Commercial Vehicle Toll Revenue (9)

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$30,782	22.6	$37,724 (2)	10.5	$41,696 (2,4,6)	6.0	$44,189 (2,6)	(1.2)	$43,644	5.3	$45,968 (6,7)
February	28,129 (1)	15.6	32,506 (2,4)	24.1	40,351 (2)	(1.0)	39,961 (2)	3.3	41,294 (1)	4.9	43,302 (4)
March	29,532 (2)	47.2	43,473 (2)	7.3	46,654 (2)	0.2	46,734 (2)	(7.8)	43,101 (6)	11.0	47,832
April	22,372 (2)	91.5	42,849 (2)	3.7	44,438 (2)	(4.8)	42,297 (2)	5.1	44,467		
May	24,487 (2)	73.2	42,411 (2)	9.7	46,519 (2)	1.1	47,022 (2)	2.3	48,085		
June	30,191 (2)	48.0	44,690 (2)	10.3	49,280 (2)	(5.9)	46,388	(0.7)	46,078		
July	30,021 (2)	41.5	42,476 (2)	8.8	46,222 (2)	(4.8)	43,991	9.8	48,323		
August	29,219 (2)	48.5	43,399 (2)	14.1	49,516 (2)	(3.8)	47,654	0.0	47,654		
September	35,075 (2,3)	26.6	44,399 (2)	5.9	47,009 (2)	(6.2)	44,117	4.7	46,201		
October	42,666 (2)	10.3	47,042 (2,5)	(1.1)	46,545 (2)	2.1	47,499	3.0	48,929		
November	39,015 (2)	13.4	44,226 (2)	1.1	44,720 (2)	0.3	44,835	1.2	45,369		
December	39,892 (2)	8.4	43,253 (2)	1.2	43,758 (2)	0.3	43,897	0.9	44,271		
TOTAL (8)	$381,379	33.3	$508,450	7.5	$546,707	(1.5)	$538,584	1.6	$547,417		
Subtotal Jan-Mar	88,443	28.6	113,704	13.2	128,700	1.7	130,884	(2.2)	128,040	7.1	$137,102

Total Toll Revenue

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$90,114	9.7	$98,824 (2)	9.2	$107,952 (2,4,6)	16.0	$125,193 (2,6)	(3.5)	$120,772	6.7	$128,841 (6,7)
February	86,062 (1)	(1.7)	84,618 (2,4)	34.2	113,536 (2)	1.5	115,244 (2)	3.5	119,257 (1)	0.9	120,326 (4)
March	72,355 (2)	60.2	115,913 (2)	12.8	130,760 (2)	2.4	133,942 (2)	1.6	136,053 (6)	4.4	142,038
April	39,720 (2)	203.7	120,643 (2)	12.1	135,267 (2)	(0.6)	134,507 (2)	2.3	137,584		
May	55,208 (2)	133.9	129,117 (2)	8.0	139,472 (2)	3.9	144,868 (2)	2.3	148,249		
June	75,954 (2)	78.2	135,337 (2)	5.4	142,664 (2)	0.9	143,892	2.8	147,976		
July	84,287 (2)	66.1	139,960 (2)	3.7	145,190 (2)	0.7	146,260	3.5	151,331		
August	86,763 (2)	60.4	139,155 (2)	5.8	147,173 (2)	2.0	150,155	1.3	152,156		
September	99,475 (2,3)	32.3	131,629 (2)	3.4	136,141 (2)	(0.9)	134,880	3.8	139,962		
October	116,597 (2)	20.0	139,940 (2,5)	(2.0)	137,144 (2)	3.6	142,060	3.3	146,728		
November	105,089 (2)	25.3	131,644 (2)	(0.1)	131,573 (2)	2.7	135,185	2.6	138,686		
December	103,233 (2)	22.8	126,801 (2)	3.1	130,767 (2)	3.6	135,434	3.5	140,181		
TOTAL (8)	$1,014,857	47.2	$1,493,581	7.0	$1,597,640	2.8	$1,641,621	2.3	$1,678,935		
Subtotal Jan-Mar	248,531	20.4	299,355	17.7	352,249	6.3	374,379	0.5	376,081	4.0	$391,205

(1) Leap year - February had 29 days
(2) COVID-19 pandemic
(3) 36% toll rate increase implemented on September 13, 2020
(4) Severe winter weather events
(5) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(6) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, and January 2025
(7) New York City Central Business District Tolling Program implemented on January 5, 2025
(8) Totals may not equal the sum of all parts due to rounding.
(9) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

The beginning of this period was affected by the COVID-19 pandemic, which severly impacted passenger car transactions and revenue beginning in March 2020. Among the pandemic mitigation measures that had significant impacts on Turnpike traffic and revenue were a state-wide stay at home order that was in effect from March 21 to June 9 and a suspension of cash collection on all toll facilities from March 24 to May 19.

The largest traffic and revenue impacts occurred in April, which was the first full calendar month of the pandemic and during which most restrictions were in place. During this month there was a 63.1% decline in transactions and a 60.1% decline in revenue compared to April 2019. Over the rest of the year, as some restrictions were lifted, transactions and revenue began to improve, but still remained far below 2019 levels. Furthermore, while both commercial vehicle and passenger car transactions fell significantly from 2019 levels in the early months of the pandemic, commercial vehicle traffic recovered much more quickly and was only slightly below 2019 levels throughout the summer and fall.

On September 13, 2020 NJTA instituted a number of operational changes impacting transactions and revenue figures on the Turnpike. The 19W ramps, which previously had been toll-free and opened only for events at the adjacent Meadowlands sports and entertainment complex, were permanently opened and tolled. Additionally, the bus toll schedule was modified. Most significantly, a toll increase of 36% went into effect. While transactions continued to be significantly below 2019 levels throughout the remainder of the year, the toll increase was able to stabilize revenue, and there was overall toll revenue growth in each of the last four months of the year as compared to 2019.

Passenger car transactions in 2021 increased by 23.7% and toll revenue increased 55.5% compared to 2020. Commercial vehicle transactions increased 10.3% and toll revenue increased by 33.3%. In total, transactions rose 21.6% and toll revenue increased by 47.2% in 2021 compared to 2020. 2020 was a leap year, with February 2021 having one fewer day (a weekend day) compared to February 2020 and the year in total having one fewer weekday than 2020.

While this growth was seemingly very strong, due to the severe impacts the COVID-19 pandemic had on traffic and revenue throughout 2020 it represented a near return to pre-COVID levels rather than exogenous growth. Although monthly commercial vehicle traffic exceeded 2019 levels for the corresponding month for each of the last seven months of the year, 2021 annual passenger car transactions were 11.8% below 2019 levels. Revenue recovered more strongly than did transactions due to the toll increase that went into effect on September 13, 2020. Monthly toll revenue exceeded even pre-pandemic levels each month of the year except for February, which had several severe winter weather events that negatively impacted traffic and one fewer weekend day than February 2020.

In 2022 passenger car transactions increased by 4.7% and toll revenue increased 6.7% compared to 2021. Commercial vehicle transactions increased 4.1% and toll revenue increased by 7.5%. In total, transactions rose 4.6% and toll revenue increased by 7.0% in 2022 compared to 2021. Revenue growth outpaced transaction growth due to the 3% toll indexing implemented in January 2022.

The Omicron variant and severe winter weather negatively impacted transactions and revenue in January 2022. All other months in 2022 experienced transaction levels that were 6 to 9% below pre-pandemic volumes for passenger cars and 2 to 19% higher than pre-pandemic volumes for commercial vehicles. Due to annual toll rate indexing, revenue performed more strongly than transactions, although throughout the second half of the year, the gap between the growth in passenger car transactions and revenue was less than the expected 3%. CDM Smith's analysis found revenue to be growing by less than 3% more than transactions because the average trip length for passenger cars had been decreasing since May 2022.

In 2023, passenger car transactions and toll revenue increased 3.4% and 5.0%, respectively, compared to 2022. Commercial vehicle transactions and toll revenue declined 3.3% and 1.5%, respectively. Total transactions rose 2.4% and toll revenue increased 2.8%. While commercial vehicle transactions declined, they remained 4.7% above 2019 levels.

At the monthly level, January 2023 experienced significant year-over-year growth in passenger cars as the month lacked notable snow events, experienced unseasonably warm weather, did not have a similar spike in COVID cases, and had one additional weekday compared to January 2022. The remaining months of the year all experienced year-over-year passenger car growth between 0.4% and 4.1%. Commercial vehicle transactions had similarly unusual growth of 5.0% in January, while all other months besides October experienced year-over-year declines. The largest declines of up to 9.1% came in the spring and summer as many economic forecasts predicted a recession in the coming months. Over the course of the year, trends in transactions became less impacted by trends in COVID-19 cases, and in May 2023 the federal COVID-19 public health emergency ended.

In 2024 passenger car transactions and toll revenue increased 1.0% and 2.6%, respectively, compared to 2023. Commercial vehicle transactions remained essentially flat, declining by less than 0.1%, while toll revenue increased 1.6%. Total transactions rose 0.9% and toll revenue increased 2.3%. Transactions trends from 2023 largely continued throughout the year, with passenger car transactions growing slowly while not yet recovering to pre-pandemic levels. Commercial vehicle transactions plateaued, remaining at a level below the peak experienced in 2022 but above the pre-pandemic levels of 2019. Implementation of toll rate indexing was delayed from January 2024 to March 2024, resulting in the first two months of the year having less revenue growth than they would have had the indexing been implemented on January 1 as it had been the prior two years.

In the first three months of 2025 passenger car transactions decreased 1.8% while toll revenue increased 2.4% over the same period in the prior year. Commercial vehicle transactions and toll revenue increased by 2.6 and 7.1%, respectively. Total transactions declined 1.1%, while toll revenue grew 4.0%. The decline in transactions has been impacted by both the implementation of New York City's Central Business District congestion pricing program on January 5 as well as more winter weather events and the loss of a leap day in February as compared to 2024. Conversely, toll revenue growth through the first two months of the year was unusually strong due to the postponement of 2024 toll rate indexing to March, meaning that there have been two toll rate indexings in the intervening 12-month period to which the January and February revenue figures are being compared.

GARDEN STATE PARKWAY

Monthly transaction and toll revenue trends for the Garden State Parkway from January 2020 to March 2025 are shown in Tables 3 and 4, respectively. It should be noted that given the commercial vehicle restrictions on the Parkway north of Interchange 105 and the resulting low volumes (less than 2.0% of total transactions), very small nominal changes in commercial vehicle transactions can have relatively large percentage impacts. This is evident in the commercial vehicle transaction and revenue growth rates shown in Tables 3 and 4 for the Parkway.

Many of the events that impacted Turnpike transactions and toll revenue also impacted Parkway transactions and toll revenue. In addition, the closure of all Atlantic City casinos from March 16 to July 2, 2020 as a public health measure during the first few months of the COVID-19 pandemic further negatively impacted transactions and toll revenue on the Parkway.

In 2020 passenger car transactions decreased 20.5% and toll revenue decreased 15.0% compared to 2019. Commercial vehicle transactions and toll revenue decreased 5.8% and 3.5%, respectively. In total, transactions decreased 20.2% and toll revenue decreased by 14.5% in 2020 compared to 2019. As noted previously, 2020 was a leap year, with February having one additional day (a weekend day) compared to February 2019. As with the Turnpike, traffic and revenue during this period were impacted by normal growth, COVID-19, and a 27% toll increase on September 13, 2020.

In 2021 passenger car transactions increased 14.5% and toll revenue increased 36.0% compared to 2020. Commercial vehicle transactions and toll revenue increased 12.1% and 28.2%, respectively. In total, transactions increased 14.4% and toll revenue increased by 35.6% in 2021 compared to 2020. As noted previously, 2020 was a leap year, with February having one additional day (a weekend day) compared to February 2021 and there being one more weekday overall throughout the course of the year in 2020 than in 2021. The effects of the severe snowstorms in February 2021 also depressed that month's traffic volumes.

Table 3
Historical Toll Transaction Trends By Month
Garden State Parkway
(Thousands of Vehicles)

Passenger Car Transactions

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	29,033	(20.2)	23,162 (2)	(1.2)	22,886 (2,4,5)	18.8	27,186 (2,5)	(3.1)	26,350	0.8	26,550 (5)
February	28,258 (1)	(30.1)	19,765 (2,4)	25.9	24,891 (2)	2.2	25,435 (2)	4.4	26,563 (1)	(7.0)	24,709 (4)
March	21,539 (2)	24.8	26,870 (2)	6.1	28,521 (2)	3.1	29,409 (2)	(0.2)	29,338 (5)	0.5	29,489
April	12,226 (2)	127.8	27,852 (2)	3.8	28,924 (2)	1.2	29,257 (2)	1.1	29,567		
May	18,604 (2)	65.1	30,709 (2)	0.9	30,981 (2)	5.1	32,562 (2)	(0.1)	32,515		
June	25,902 (2)	27.0	32,897 (2)	(2.3)	32,139 (2)	2.2	32,852	1.6	33,364		
July	30,914 (2)	11.9	34,605 (2)	(1.3)	34,167 (2)	1.5	34,674	0.2	34,729		
August	32,026 (2)	5.8	33,883 (2)	1.8	34,479 (2)	2.0	35,174	(2.0)	34,475		
September	28,832 (2,3)	6.5	30,720 (2)	0.1	30,753 (2)	(1.6)	30,268	1.6	30,756		
October	27,597 (2)	10.4	30,460 (2)	(1.7)	29,946 (2)	3.2	30,901	1.3	31,297		
November	24,315 (2)	16.6	28,363 (2)	0.0	28,368 (2)	2.3	29,011	(0.5)	28,856		
December	23,925 (2)	15.9	27,718 (2)	3.0	28,552 (2)	1.2	28,897	1.0	29,172		
TOTAL (6)	303,172	14.5	347,005	2.2	354,608	3.1	365,626	0.4	366,982		
Subtotal Jan-Mar	78,830	(11.5)	69,798	9.3	76,298	7.5	82,030	0.3	82,252	(1.8)	80,749

Commercial Vehicle Transactions (7)

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	435	(13.5)	376 (2)	9.6	412 (2,4,5)	7.4	443 (2,5)	3.5	458	(4.3)	438 (5)
February	414 (1)	(17.9)	340 (2,4)	17.4	399 (2)	5.1	419 (2)	4.6	439 (1)	(4.2)	420 (4)
March	405 (2)	12.9	457 (2)	8.7	497 (2)	2.2	508 (2)	(7.5)	470 (5)	8.3	509
April	312 (2)	59.6	498 (2)	2.1	508 (2)	(2.9)	494 (2)	6.2	524		
May	403 (2)	34.5	542 (2)	5.5	572 (2)	5.6	604 (2)	(0.2)	603		
June	476 (2)	20.0	571 (2)	(6.0)	537 (2)	8.8	584	(1.8)	574		
July	508 (2)	9.9	558 (2)	(1.8)	548 (2)	2.7	563	(4.8)	536		
August	500 (2)	10.9	554 (2)	5.4	584 (2)	1.3	592	(8.1)	544		
September	491 (2,3)	12.1	550 (2)	9.3	602 (2)	(9.6)	544	(4.3)	520		
October	505 (2)	10.0	555 (2)	(5.5)	525 (2)	7.8	566	(0.7)	562		
November	444 (2)	10.9	493 (2)	0.6	496 (2)	1.8	505	(5.1)	479		
December	418 (2)	10.3	461 (2)	2.4	472 (2)	(3.2)	457	(1.7)	449		
TOTAL (6)	5,313	12.1	5,957	3.3	6,152	2.0	6,277	(1.9)	6,157		
Subtotal Jan-Mar	1,254	(6.4)	1,173	11.5	1,308	4.7	1,370	(0.2)	1,367	0.1	1,367

Total Transactions

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	29,468	(20.1)	23,538 (2)	(1.0)	23,299 (2,4,5)	18.6	27,629 (2,5)	(3.0)	26,809	0.7	26,989 (5)
February	28,673 (1)	(29.9)	20,105 (2,4)	25.8	25,290 (2)	2.2	25,854 (2)	4.4	27,002 (1)	(6.9)	25,130 (4)
March	21,944 (2)	24.5	27,327 (2)	6.2	29,018 (2)	3.1	29,917 (2)	(0.4)	29,808 (5)	0.6	29,998
April	12,538 (2)	126.1	28,350 (2)	3.8	29,433 (2)	1.1	29,750 (2)	1.1	30,091		
May	19,007 (2)	64.4	31,251 (2)	1.0	31,553 (2)	5.1	33,166 (2)	(0.1)	33,118		
June	26,378 (2)	26.9	33,468 (2)	(2.4)	32,676 (2)	2.3	33,436	1.5	33,937		
July	31,422 (2)	11.9	35,163 (2)	(1.3)	34,715 (2)	1.5	35,237	0.1	35,265		
August	32,526 (2)	5.9	34,438 (2)	1.8	35,063 (2)	2.0	35,766	(2.1)	35,018		
September	29,324 (2,3)	6.6	31,270 (2)	0.3	31,354 (2)	(1.7)	30,812	1.5	31,276		
October	28,102 (2)	10.4	31,015 (2)	(1.8)	30,470 (2)	3.3	31,467	1.2	31,859		
November	24,759 (2)	16.5	28,856 (2)	0.0	28,864 (2)	2.3	29,515	(0.6)	29,334		
December	24,343 (2)	15.8	28,179 (2)	3.0	29,024 (2)	1.1	29,354	0.9	29,622		
TOTAL (6)	308,485	14.4	352,961	2.2	360,759	3.1	371,903	0.3	373,139		
Subtotal Jan-Mar	80,085	(11.4)	70,971	9.3	77,607	7.5	83,400	0.3	83,618	(1.8)	82,116

(1) Leap year - February had 29 days
(2) COVID-19 pandemic
(3) 27% toll rate increase implemented on September 13, 2020
(4) Severe winter weather events
(5) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, and January 2025
(6) Totals may not equal the sum of all months due to rounding
(7) Consists of Classes 2 through 6, and B2 and B3. Heavy trucks, registered as 10,000 lbs or more (6 tires or 3-or-more-axles), are prohibited north of Interchange 105
Source: NJTA

Table 4
Historical Gross Toll Revenue Trends By Month
Garden State Parkway
(Thousands of Dollars)

Passenger Car Toll Revenue

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$31,576	1.0	$31,896 (2)	2.1	$32,568 (2,4,6)	22.9	$40,021 (2,6)	(3.7)	$38,558	8.4	$41,811 (6)
February	30,814 (1)	(11.6)	27,232 (2,4)	29.9	35,364 (2)	5.7	37,374 (2)	4.0	38,879 (1)	0.2	38,971 (4)
March	23,258 (2)	60.1	37,231 (2)	9.1	40,612 (2)	6.6	43,285 (2)	3.1	44,616 (6)	4.5	46,609
April	11,271 (2)	243.9	38,764 (2)	6.8	41,418 (2)	4.2	43,171 (2)	4.4	45,053		
May	18,653 (2)	129.3	42,764 (2)	2.2	43,723 (2)	10.0	48,096 (2)	2.9	49,503		
June	29,385 (2)	56.8	46,084 (2)	(0.6)	45,785 (2)	6.8	48,877	4.4	51,033		
July	34,298 (2)	42.3	48,803 (2)	0.2	48,914 (2)	5.8	51,733	3.9	53,725		
August	35,474 (2)	35.2	47,945 (2)	4.8	50,255 (2)	5.1	52,835	1.2	53,466		
September	36,716 (2,3)	17.2	43,037 (2)	2.8	44,225 (2)	1.5	44,900	5.1	47,167		
October	38,306 (2)	11.7	42,796 (2,5)	(0.0)	42,779 (2)	5.9	45,319	5.4	47,781		
November	33,606 (2)	17.4	39,458 (2)	2.8	40,567 (2)	4.4	42,338	3.7	43,893		
December	32,829 (2)	16.6	38,271 (2)	6.2	40,630 (2)	3.3	41,964	5.4	44,224		
TOTAL (7)	$356,187	36.0	$484,282	4.7	$506,840	6.5	$539,912	3.3	$557,899		
Subtotal Jan-Mar	85,648	12.5	96,360	12.6	108,544	11.2	120,679	1.1	122,054	4.4	$127,391

Commercial Vehicle Toll Revenue (8)

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$1,225	4.7	$1,283 (2)	8.8	$1,397 (2,4,6)	8.1	$1,510 (2,6)	3.7	$1,565	1.8	$1,593 (6)
February	1,154 (1)	0.6	1,160 (2,4)	16.8	1,355 (2)	5.6	1,431 (2)	6.1	1,519 (1)	(0.0)	1,518 (4)
March	1,171 (2)	34.9	1,580 (2)	9.2	1,725 (2)	1.5	1,751 (2)	(3.7)	1,687 (6)	8.1	1,823
April	826 (2)	113.4	1,762 (2)	3.0	1,815 (2)	(1.7)	1,783 (2)	8.8	1,940		
May	1,129 (2)	68.8	1,906 (2)	2.2	1,948 (2)	12.1	2,184 (2)	2.5	2,239		
June	1,512 (2)	34.0	2,026 (2)	(8.0)	1,865 (2)	15.5	2,154	2.4	2,205		
July	1,507 (2)	32.9	2,004 (2)	(2.5)	1,953 (2)	8.3	2,116	(0.7)	2,101		
August	1,479 (2)	36.5	2,019 (2)	8.3	2,187 (2)	3.9	2,271	(5.8)	2,140		
September	1,630 (2,3)	21.9	1,987 (2)	9.5	2,176 (2)	(8.0)	2,001	(3.0)	1,941		
October	1,771 (2)	12.4	1,991 (2,5)	(8.1)	1,829 (2)	10.4	2,019	(0.9)	2,001		
November	1,529 (2)	11.1	1,699 (2)	0.7	1,710 (2)	2.8	1,757	(1.5)	1,731		
December	1,414 (2)	9.3	1,545 (2)	2.8	1,588 (2)	(2.5)	1,548	2.3	1,585		
TOTAL (7)	$16,348	28.2	$20,962	2.8	$21,547	4.5	$22,527	0.6	$22,655		
Subtotal Jan-Mar	3,550	13.3	4,023	11.3	4,477	4.8	4,692	1.7	4,771	3.4	$4,935

Total Toll Revenue

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$32,801	1.2	$33,180 (2)	2.4	$33,965 (2,4,6)	22.3	$41,531 (2,6)	(3.4)	$40,123	8.2	$43,404 (6)
February	31,968 (1)	(11.2)	28,393 (2,4)	29.3	36,719 (2)	5.7	38,805 (2)	4.1	40,398 (1)	0.2	40,489 (4)
March	24,430 (2)	58.9	38,811 (2)	9.1	42,337 (2)	6.4	45,036 (2)	2.8	46,303 (6)	4.6	48,433
April	12,096 (2)	235.0	40,527 (2)	6.7	43,233 (2)	4.0	44,953 (2)	4.5	46,993		
May	19,782 (2)	125.8	44,670 (2)	2.2	45,671 (2)	10.1	50,280 (2)	2.9	51,743		
June	30,897 (2)	55.7	48,110 (2)	(1.0)	47,649 (2)	7.1	51,031	4.3	53,238		
July	35,805 (2)	41.9	50,806 (2)	0.1	50,868 (2)	5.9	53,849	3.7	55,826		
August	36,953 (2)	35.2	49,965 (2)	5.0	52,441 (2)	5.1	55,107	0.9	55,606		
September	38,346 (2,3)	17.4	45,025 (2)	3.1	46,401 (2)	1.1	46,901	4.7	49,108		
October	40,078 (2)	11.7	44,787 (2,5)	(0.4)	44,608 (2)	6.1	47,338	5.2	49,782		
November	35,135 (2)	17.1	41,156 (2)	2.7	42,277 (2)	4.3	44,095	3.5	45,625		
December	34,243 (2)	16.3	39,816 (2)	6.0	42,218 (2)	3.1	43,513	5.3	45,809		
TOTAL (7)	$372,535	35.6	$505,244	4.6	$528,388	6.4	$562,439	3.2	$580,554		
Subtotal Jan-Mar	89,199	12.5	100,383	12.6	113,021	10.9	125,371	1.2	126,824	4.3	$132,326

(1) Leap year - February had 29 days
(2) COVID-19 pandemic
(3) 27% toll rate increase implemented on September 13, 2020
(4) Severe winter weather events
(5) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(6) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, and January 2025
(7) Totals may not equal the sum of all months due to rounding
(8) Consists of Classes 2 through 6, and B2 and B3. Heavy trucks, registered as 10,000 lbs or more (6 tires or 3-or-more-axles), are prohibited north of Interchange 105
Source: NJTA

In 2022, passenger car transactions increased 2.2% and toll revenue increased 4.7% compared to 2021. Commercial vehicle transactions increased 3.3% while revenue increased 2.8%. In total, transactions increased 2.2% and toll revenue increased by 4.6% compared to 2021. As noted previously, severe snowstorms in January depressed that month's transactions.

In 2023, passenger car transactions increased 3.1% and toll revenue increased 6.5% compared to 2022. Commercial vehicle transactions increased 2.0% while toll revenue increased 4.5%. In total, transactions increased 3.1% and toll revenue increased by 6.4% in 2023 compared to 2022. January 2023 showed atypical strength similar to the Turnpike due to depressed traffic in January 2022 and a lack of winter weather in 2023. The average toll grew notably faster than toll indexing in May, June, and July (4.9%, 4.5%, and 4.3% respectively) due to a depressed average toll during the same months in 2022.

In 2024, passenger car transactions increased 0.4% and toll revenue increased 3.3% compared to 2023. Commercial vehicle transactions decreased 1.9% while toll revenue increased 0.6%. In total, transactions increased 0.3% and toll revenue increased by 3.2% in 2024 compared to 2023. As was the case with the Turnpike, implementation of toll rate indexing was delayed from January 2024 to March 2024, resulting in the first two months of the year having less revenue growth than they would have had the indexing been implemented on January 1 as it had been the prior two years.

Year-to-date (January to March 2025) passenger car transactions declined 1.8% and toll revenue grew 4.4% compared to 2024. Commercial vehicle transactions increased by 0.1% and toll revenue grew by 3.4%. In total, transactions decreased 1.8% and toll revenue increased by 4.3%. Similar to the Turnpike, the outsized growth in revenue is mainly due to the system having two toll rate indexings since last year.

NJTA SYSTEM TOTAL

Table 5 shows monthly toll revenue trends for the Authority's roadways from January 2020 through March 2025. In 2021, total toll revenue increased by 44.1% compared to 2020. In 2022, total NJTA system toll revenue increased by 6.4% compared to 2021. In 2023, total NJTA system toll revenue increased by 3.7% compared to 2022. In 2024, total NJTA system toll revenue increased 2.5% compared to 2023. The 2024 growth is artificially low due to toll rate indexing taking place in March instead of January, as occurred in the prior two years. In the first three months of 2025, NJTA system toll revenue increased by 4.1% compared to the same period in 2024. The year-to-date growth in revenue was due to the combination of the 3% toll rate indexing in March 2024 as well as a second 3% toll rate indexing in January 2025.

Table 5
Historical Gross Toll Revenue Trends By Month
Total of All Vehicle Classes
(Thousands of Dollars)

New Jersey Turnpike

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$90,114	9.7	$98,824 (2)	9.2	$107,952 (2,4,6)	16.0	$125,193 (2,6)	(3.5)	$120,772	6.7	$128,841 (6,7)
February	86,062 (1)	(1.7)	84,618 (2,4)	34.2	113,536 (2)	1.5	115,244 (2)	3.5	119,257 (1)	0.9	120,326 (4)
March	72,355 (2)	60.2	115,913 (2)	12.8	130,760 (2)	2.4	133,942 (2)	1.6	136,053 (6)	4.4	142,038
April	39,720 (2)	203.7	120,643 (2)	12.1	135,267 (2)	(0.6)	134,507 (2)	2.3	137,584		
May	55,208 (2)	133.9	129,117 (2)	8.0	139,472 (2)	3.9	144,868 (2)	2.3	148,249		
June	75,954 (2)	78.2	135,337 (2)	5.4	142,664 (2)	0.9	143,892	2.8	147,976		
July	84,287 (2)	66.1	139,960 (2)	3.7	145,190 (2)	0.7	146,260	3.5	151,331		
August	86,763 (2)	60.4	139,155 (2)	5.8	147,173 (2)	2.0	150,155	1.3	152,156		
September	99,475 (2,3)	32.3	131,629 (2)	3.4	136,141 (2)	(0.9)	134,880	3.8	139,962		
October	116,597 (2)	20.0	139,940 (2,5)	(2.0)	137,144 (2)	3.6	142,060	3.3	146,728		
November	105,089 (2)	25.3	131,644 (2)	(0.1)	131,573 (2)	2.7	135,185	2.6	138,686		
December	103,233 (2)	22.8	126,801 (2)	3.1	130,767 (2)	3.6	135,434	3.5	140,181		
TOTAL (8)	$1,014,857	47.2	$1,493,581	7.0	$1,597,640	2.8	$1,641,621	2.3	$1,678,935		
Subtotal Jan-Mar	248,531	20.4	299,355	17.7	352,249	6.3	374,379	0.5	376,081	4.0	$391,205

Garden State Parkway

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$32,801	1.2	$33,180 (2)	2.4	$33,965 (2,4,6)	22.3	$41,531 (2,6)	(3.4)	$40,123	8.2	$43,404 (6)
February	31,968 (1)	(11.2)	28,393 (2,4)	29.3	36,719 (2)	5.7	38,805 (2)	4.1	40,398 (1)	0.2	40,489 (4)
March	24,430 (2)	58.9	38,811 (2)	9.1	42,337 (2)	6.4	45,036 (2)	2.8	46,303 (6)	4.6	48,433
April	12,096 (2)	235.0	40,527 (2)	6.7	43,233 (2)	4.0	44,953 (2)	4.5	46,993		
May	19,782 (2)	125.8	44,670 (2)	2.2	45,671 (2)	10.1	50,280 (2)	2.9	51,743		
June	30,897 (2)	55.7	48,110 (2)	(1.0)	47,649 (2)	7.1	51,031	4.3	53,238		
July	35,805 (2)	41.9	50,806 (2)	0.1	50,868 (2)	5.9	53,849	3.7	55,826		
August	36,953 (2)	35.2	49,965 (2)	5.0	52,441 (2)	5.1	55,107	0.9	55,606		
September	38,346 (2,3)	17.4	45,025 (2)	3.1	46,401 (2)	1.1	46,901	4.7	49,108		
October	40,078 (2)	11.7	44,787 (2,5)	(0.4)	44,608 (2)	6.1	47,338	5.2	49,782		
November	35,135 (2)	17.1	41,156 (2)	2.7	42,277 (2)	4.3	44,095	3.5	45,625		
December	34,243 (2)	16.3	39,816 (2)	6.0	42,218 (2)	3.1	43,513	5.3	45,809		
TOTAL (8)	$372,534	35.6	$505,244	4.6	$528,388	6.4	$562,439	3.2	$580,554		
Subtotal Jan-Mar	89,199	12.5	100,383	12.6	113,021	10.9	125,371	1.2	126,824	4.3	$132,326

Total Toll Revenue

Month	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	Percent Change	2024	Percent Change	2025
January	$122,915	7.4	$132,004 (2)	7.5	$141,917 (2,4,6)	17.5	$166,724 (2,6)	(3.5)	$160,895	7.1	$172,245 (6,7)
February	118,030 (1)	(4.3)	113,010 (2,4)	33.0	150,256 (2)	2.5	154,049 (2)	3.6	159,655 (1)	0.7	160,815 (4)
March	96,785 (2)	59.9	154,724 (2)	11.9	173,098 (2)	3.4	178,978 (2)	1.9	182,356 (6)	4.4	190,471
April	51,816 (2)	211.0	161,170 (2)	10.8	178,500 (2)	0.5	179,461 (2)	2.9	184,577		
May	74,990 (2)	131.7	173,787 (2)	6.5	185,143 (2)	5.4	195,148 (2)	2.5	199,992		
June	106,851 (2)	71.7	183,447 (2)	3.7	190,313 (2)	2.4	194,923	3.2	201,215		
July	120,092 (2)	58.8	190,766 (2)	2.8	196,057 (2)	2.1	200,109	3.5	207,157		
August	123,716 (2)	52.9	189,120 (2)	5.5	199,614 (2)	2.8	205,262	1.2	207,761		
September	137,821 (2,3)	28.2	176,653 (2)	3.3	182,542 (2)	(0.4)	181,781	4.0	189,071		
October	156,675 (2)	17.9	184,727 (2,5)	(1.6)	181,752 (2)	4.2	189,398	3.8	196,510		
November	140,224 (2)	23.2	172,800 (2)	0.6	173,850 (2)	3.1	179,280	2.8	184,311		
December	137,476 (2)	21.2	166,617 (2)	3.8	172,985 (2)	3.4	178,947	3.9	185,990		
TOTAL (8)	$1,387,391	44.1	$1,998,825	6.4	$2,126,027	3.7	$2,204,059	2.5	$2,259,489		
Subtotal Jan-Mar	337,730	18.4	399,738	16.4	465,270	7.4	499,751	0.6	502,906	4.1	$523,531

(1) Leap year - February had 29 days
(2) COVID-19 pandemic
(3) 36% toll rate increase on the Turnpike and 27% toll rate increase on the Parkway implemented on September 13, 2020
(4) Severe winter weather events
(5) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month
(6) 3% toll rate indexing implemented in January 2022, January 2023, March 2024, and January 2025
(7) New York City Central Business District Tolling Program implemented on January 5, 2025
(8) Totals may not equal the sum of all parts due to rounding
Source: NJTA

FORECAST VERSUS ACTUAL EXPERIENCE

This section compares the traffic and revenue forecasts for the Turnpike, the Parkway, and the total system with actual experience from June 2023 (the first month of the most recent CDM Smith forecast) through March 2025. Tables 6 through 8 provide this comparison for the Turnpike, the Parkway, and the total NJTA system, respectively. The forecast assumed that 3% toll indexing would occur on all NJTA facilities in January 2024. However, 2024's indexing was delayed until March 2024. As a result, the toll revenue forecast that was conducted as part the Forecast Study overstates the actual toll revenue that was to be expected in January and February 2024.

It should be emphasized that considerable variations may exist between actual and forecast values on a monthly basis. Weather events, accidents, and other variables can impact day-to-day and month-to-month traffic in ways that would be difficult to forecast with precision. Because of these variations, actual traffic and revenue can be higher or lower than estimates, sometimes in the extreme, on a short-term basis. While CDM Smith forecasts attempt to take as many of these factors into account as possible (when they are known and can be quantified), our forecasts are much more meaningful when considering them with a longer-term perspective. As such, while the information provided in Tables 6 through 8 shows monthly variations between actual and forecast values, the more important comparison should be at the aggregate level for the entire comparison period.

Table 6 provides a comparison of actual Turnpike traffic and toll revenue to forecast traffic and toll revenue over the 22-month period ending in March 2025 for passenger cars and commercial vehicles. Actual passenger car transactions for the 22 months were 1.4% above estimates and commercial vehicle transactions were 0.6% below estimates. When combining passenger car and commercial vehicle transactions, total actual transactions were 1.1% above estimates. Actual Turnpike toll revenue experience for passenger cars over this same period was 0.6% above CDM Smith estimates. Commercial vehicle revenue was 1.2% below estimates. For the total Turnpike, actual revenue experience was within 0.02% of the forecast. However, if the impact of indexing is removed from the forecast for January and February 2024, total actual revenue over the last 22 months would have overperformed the forecast by 0.2%.

Compared to transactions, revenue has generally overperformed by less for passenger cars and underperformed by more for commercial vehicles. Actual passenger car revenue overperformed estimates in 14 out of the 22 months, varying from an underperformance of 4.7% in January 2024 to an overperformance of 6.2% in March 2024. Commercial vehicle revenue overperformed in 8 of 22 months, varying between an underperformance of 7.7% in July 2023 to an overperformance of 5.0% in February 2025.

Table 6
Comparison of Estimated and Actual Monthly Transactions and Toll Revenue
New Jersey Turnpike

Transactions (thousands)

		Passenger Cars			Commercial Vehicles			Total Vehicles		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
June	2023	19,196	1.8	19,541	3,220	(3.4)	3,110	22,416	1.0	22,651
July	2023	19,454	2.0	19,843	3,125	(6.6)	2,918	22,579	0.8	22,761
August	2023	19,695	1.6	20,003	3,294	(3.6)	3,177	22,989	0.8	23,180
September	2023	18,359	0.7	18,485	3,104	(6.2)	2,911	21,463	(0.3)	21,396
October	2023	19,083	2.0	19,474	3,242	(1.7)	3,188	22,325	1.5	22,662
November	2023	18,042	2.2	18,444	3,008	1.4	3,051	21,050	2.1	21,496
December	2023	18,034	2.1	18,414	2,932	(2.0)	2,874	20,966	1.5	21,288
January	2024	16,241	0.5	16,315	2,834	3.2	2,924	19,075	0.9	19,239
February	2024	15,935	2.9	16,399	2,683	2.0	2,737	18,618	2.8	19,136
March	2024	17,677	5.3	18,620	2,926	(3.9)	2,813	20,603	4.0	21,432
April	2024	18,632	0.4	18,710	2,965	(0.9)	2,938	21,597	0.2	21,647
May	2024	19,537	1.8	19,885	3,144	(1.1)	3,109	22,681	1.4	22,995
June	2024	19,513	1.5	19,798	3,083	(3.3)	2,983	22,596	0.8	22,780
July	2024	19,772	0.0	19,775	3,039	4.5	3,176	22,811	0.6	22,951
August	2024	20,010	(1.1)	19,793	3,173	(1.6)	3,121	23,183	(1.2)	22,914
September	2024	18,647	0.3	18,704	2,983	0.9	3,009	21,630	0.4	21,714
October	2024	19,430	1.4	19,697	3,240	0.1	3,243	22,670	1.2	22,940
November	2024	18,400	0.1	18,419	2,981	(1.0)	2,950	21,381	(0.1)	21,369
December	2024	18,398	3.0	18,955	2,909	0.6	2,926	21,307	2.7	21,881
January	2025	16,478	0.7	16,587	2,845	3.5	2,944	19,323	1.1	19,531
February	2025	15,608	(1.4)	15,385	2,602	4.5	2,718	18,210	(0.6)	18,103
March	2025	17,935	2.9	18,463	2,940	3.0	3,029	20,875	3.0	21,493
TOTAL		404,076	1.4	409,708	66,272	(0.6)	65,850	470,348	1.1	475,558

Gross Toll Revenue (thousands of $)

		Passenger Cars			Commercial Vehicles			Total Vehicles		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
June	2023	$95,662	1.9	$97,504	$48,505	(4.4)	$46,388	$144,167	(0.2)	$143,892
July	2023	101,855	0.4	102,270	47,644	(7.7)	43,991	149,499	(2.2)	146,260
August	2023	101,224	1.3	102,501	49,329	(3.4)	47,654	150,553	(0.3)	150,155
September	2023	90,312	0.5	90,763	46,434	(5.0)	44,117	136,746	(1.4)	134,880
October	2023	92,697	2.0	94,560	48,312	(1.7)	47,499	141,009	0.7	142,060
November	2023	88,353	2.3	90,350	44,553	0.6	44,835	132,906	1.7	135,185
December	2023	88,568	3.4	91,537	43,582	0.7	43,897	132,150	2.5	135,434
January	2024	80,893 (4)	(4.7)	77,128	43,734 (4)	(0.2)	43,644	124,627 (4)	(3.1)	120,772
February	2024	78,575 (4)	(0.8)	77,963	41,247 (4)	0.1	41,294	119,822 (4)	(0.5)	119,257
March	2024	87,539	6.2	92,951	44,994	(4.2)	43,101	132,533	2.7	136,053
April	2024	95,770	(2.8)	93,117	45,781	(2.9)	44,467	141,551	(2.8)	137,584
May	2024	99,111	1.1	100,164	48,348	(0.5)	48,085	147,459	0.5	148,249
June	2024	99,794	2.1	101,898	47,758	(3.5)	46,078	147,552	0.3	147,976
July	2024	106,239	(3.0)	103,008	47,641	1.4	48,323	153,880	(1.7)	151,331
August	2024	105,541	(1.0)	104,501	48,855	(2.5)	47,654	154,396	(1.5)	152,156
September	2024	94,148	(0.4)	93,762	45,893	0.7	46,201	140,041	(0.1)	139,962
October	2024	96,886	0.9	97,799	49,665	(1.5)	48,929	146,551	0.1	146,728
November	2024	92,489	0.9	93,317	45,425	(0.1)	45,369	137,914	0.6	138,686
December	2024	92,737	3.4	95,910	44,489	(0.5)	44,271	137,226	2.2	140,181
January	2025	84,450	(1.9)	82,873	45,250	1.6	45,968	129,700	(0.7)	128,841
February	2025	79,198	(2.7)	77,024	41,237	5.0	43,302	120,435	(0.1)	120,326
March	2025	91,389	3.1	94,206	46,590	2.7	47,832	137,979	2.9	142,038
TOTAL		$2,043,430	0.6	$2,055,106	$1,015,266	(1.2)	$1,002,900	$3,058,696	(0.0)	$3,058,006

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the report titled *New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study* dated July 28, 2023.

(2) The actual experience is greater or less than the CDM Smith estimate by this percent.

(3) Actual data provided by the New Jersey Turnpike Authority.

(4) Estimate assumed that 3% toll rate indexing would be implemented in January, but after completion of the forecast it was delayed until March.

Table 7 shows similar information for the Garden State Parkway, though comparisons are only made on a total vehicle basis since commercial vehicles make up less than 2.0% of toll transactions on the Parkway. As shown, total actual toll transactions were 0.1% higher than the estimates for the 22-month period ending in March 2025 and total actual toll revenue was within 0.02 of the forecast. If the impact of indexing is removed from the forecast for January and February 2024, total actual revenue over the last 22 months would have exceeded the forecast by 0.2%.

Table 7
Comparison of Estimated and Actual Monthly Transactions and Toll Revenue
Garden State Parkway

		Transactions (thousands)			Toll Revenue (thousands)		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
June	2023	33,350	0.3	33,436	$50,717	0.6	$51,031
July	2023	35,216	0.1	35,237	53,866	(0.0)	53,849
August	2023	35,399	1.0	35,766	54,516	1.1	55,107
September	2023	31,187	(1.2)	30,812	47,521	(1.3)	46,901
October	2023	30,961	1.6	31,467	46,663	1.4	47,338
November	2023	28,957	1.9	29,515	43,665	1.0	44,095
December	2023	28,972	1.3	29,354	43,386	0.3	43,513
January	2024	27,080	(1.0)	26,809	41,900 (4)	(4.2)	40,123
February	2024	26,575	1.6	27,002	41,058 (4)	(1.6)	40,398
March	2024	29,145	2.3	29,808	45,162	2.5	46,303
April	2024	30,434	(1.1)	30,091	47,333	(0.7)	46,993
May	2024	32,871	0.8	33,118	51,286	0.9	51,743
June	2024	33,778	0.5	33,937	52,875	0.7	53,238
July	2024	35,664	(1.1)	35,265	56,154	(0.6)	55,826
August	2024	35,837	(2.3)	35,018	56,811	(2.1)	55,606
September	2024	31,566	(0.9)	31,276	49,508	(0.8)	49,108
October	2024	31,416	1.4	31,859	48,743	2.1	49,782
November	2024	29,433	(0.3)	29,334	45,698	(0.2)	45,625
December	2024	29,458	0.6	29,622	45,423	0.8	45,809
January	2025	27,450	(1.7)	26,989	43,730	(0.7)	43,404
February	2025	26,008	(3.4)	25,130	41,373	(2.1)	40,489
March	2025	29,543	1.5	29,998	47,137	2.7	48,433
TOTAL		680,300	0.1	680,843	$1,054,525	0.0	$1,054,714

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the report titled New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study dated July 28, 2023.
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.
(4) Estimate assumed that 3% toll rate indexing would be implemented in January, but after completion of the forecast it was delayed until March.

Table 8 shows a summary of total Turnpike, Parkway, and systemwide toll revenue. Over the entirety of the 22-month period ending in March 2025, actual total toll revenue was within 0.01% of the forecast. With the impact of indexing removed from January and February, total actual revenue over the 22-month period would have been 0.2% higher than estimates.

Table 8
Comparison of System Total: Estimated and Actual Monthly Gross Toll Revenue

		Gross Toll Revenue (thousands of $)								
		New Jersey Turnpike			Garden State Parkway			NJTA Total System		
Month	Year	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)	Estimate (1)	Percent Change (2)	Actual (3)
June	2023	$144,167	(0.2)	$143,892	$50,717	0.6	$51,031	$194,884	0.0	$194,923
July	2023	149,499	(2.2)	146,260	53,866	(0.0)	53,849	203,365	(1.6)	200,109
August	2024	150,553	(0.3)	150,155	54,516	1.1	55,107	205,069	0.1	205,262
September	2024	136,746	(1.4)	134,880	47,521	(1.3)	46,901	184,267	(1.3)	181,781
October	2024	141,009	0.7	142,060	46,663	1.4	47,338	187,672	0.9	189,398
November	2024	132,906	1.7	135,185	43,665	1.0	44,095	176,571	1.5	179,280
December	2024	132,150	2.5	135,434	43,386	0.3	43,513	175,536	1.9	178,947
January	2024	124,627 (4)	(3.1)	120,772	41,900 (4)	(4.2)	40,123	166,527 (4)	(3.4)	160,895
February	2024	119,822 (4)	(0.5)	119,257	41,058 (4)	(1.6)	40,398	160,880 (4)	(0.8)	159,655
March	2024	132,533	2.7	136,053	45,162	2.5	46,303	177,695	2.6	182,356
April	2024	141,551	(2.8)	137,584	47,333	(0.7)	46,993	188,884	(2.3)	184,577
May	2024	147,459	0.5	148,249	51,286	0.9	51,743	198,745	0.6	199,992
June	2024	147,552	0.3	147,976	52,875	0.7	53,238	200,427	0.4	201,215
July	2024	153,880	(1.7)	151,331	56,154	(0.6)	55,826	210,034	(1.4)	207,157
August	2024	154,396	(1.5)	152,156	56,811	(2.1)	55,606	211,207	(1.6)	207,761
September	2024	140,041	(0.1)	139,962	49,508	(0.8)	49,108	189,549	(0.3)	189,071
October	2024	146,551	0.1	146,728	48,743	2.1	49,782	195,294	0.6	196,510
November	2024	137,914	0.6	138,686	45,698	(0.2)	45,625	183,612	0.4	184,311
December	2024	137,226	2.2	140,181	45,423	0.8	45,809	182,649	1.8	185,990
January	2025	129,700	(0.7)	128,841	43,730	(0.7)	43,404	173,430	(0.7)	172,245
February	2025	120,435	(0.1)	120,326	41,373	(2.1)	40,489	161,808	(0.6)	160,815
March	2025	137,979	2.9	142,038	47,137	2.7	48,433	185,116	2.9	190,471
TOTAL		$3,058,696	(0.0)	$3,058,006	$1,054,525	0.0	$1,054,714	$4,113,221	(0.0)	$4,112,720

(1) Estimates were developed by CDM Smith and presented to the New Jersey Turnpike Authority in the report titled *New Jersey Turnpike System 2023* Traffic and Toll Revenue Forecast Study dated July 28, 2023.
(2) The actual experience is greater or less than the CDM Smith estimate by this percent.
(3) Actual data provided by the New Jersey Turnpike Authority.
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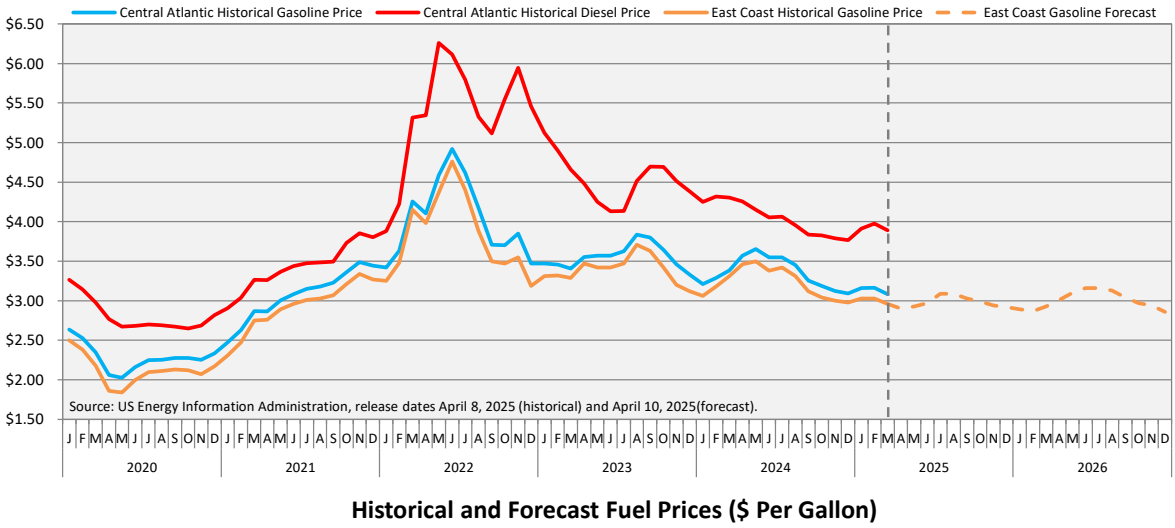
Transactions and Revenue Growth Explanatory Factors

Pandemic, weather, toll rate increases and leap year impacts were discussed previously regarding their impacts on traffic and toll revenue on the NJTA system. Additional variables that can be used to help guide forecasts and explain differences between forecast and actual data are motor fuel prices and general measures of the economy, such as those reflected by gross domestic product (GDP), consumer price index (CPI), and consumer confidence. These are discussed in the following sections.

MOTOR FUEL PRICES

Figure 1 includes historical fuel prices for the Central Atlantic and East Coast regions from January 2020 through March 2025 and forecast gasoline prices on the East Coast through December 2026. In March 2020, fuel prices dropped sharply due to the decrease in demand from the COVID-19 pandemic, bottoming out in May before steadily increasing nearly every month through November 2021, at which point they were about 20-30% above pre-pandemic levels. In February 2022, geopolitical tensions contributed to a sharp rise in fuel prices, and prices soared to a peak of $4.92 for gasoline in June and $6.26 for diesel in May. In nominal dollars, those fuel prices were the highest recorded in U.S. history. After that point, per-gallon gasoline prices generally fell throughout the rest of 2022 and early 2023. Prices remained fairly stable in both 2023 and 2024, while declining gradually over that period and into early 2025. The per-gallon gasoline price of $3.08 in March 2025 was its lowest since June 2021. Diesel prices also began to fall in the summer of 2022, and after brief, but significant, increases in the fall of 2022 and summer of 2023, have nearly continuously declined since then. Similar to gasoline, the per-gallon diesel price in recent months have been at their lowest level in more than three years, with the December 2024 price of $3.77 being its lowest since October 2021. Prices rose in early 2025, and the per-gallon diesel price was at $3.89 in March 2025.

As represented by the dashed orange line in Figure 1, the U.S. Energy Information Administration (EIA) forecasts prices to continue close to current rates over the coming months, but then rise during the summer, reaching as high as $3.09 per gallon in July, and August before declining again in the fall and winter. 2026 is expected to follow a similar seasonal trend, but with prices in the summer months peaking slightly higher in 2026 than in 2025.



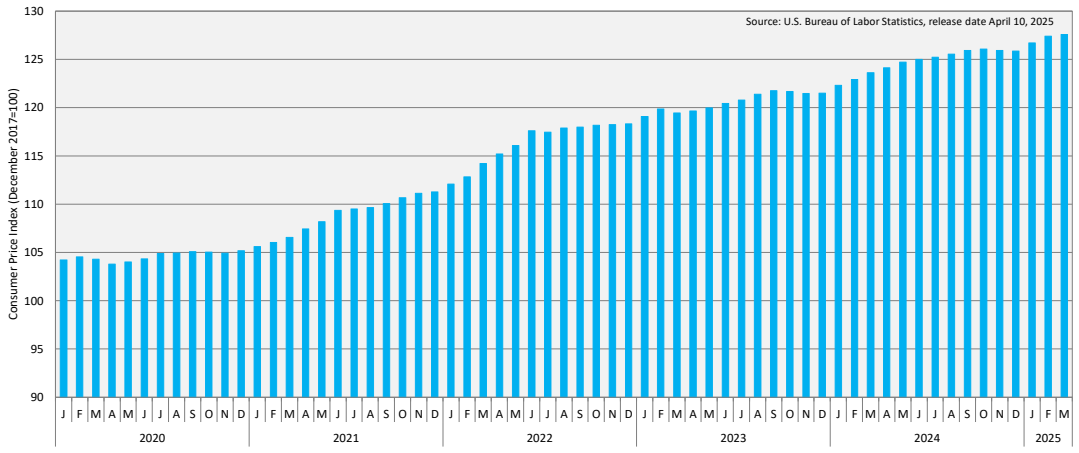
Historical and Forecast Fuel Prices ($ Per Gallon)

Note: Retail Prices in USD for Regular All Formulations Retail Gasoline and Number 2 Diesel.
Central Atlantic states include Delaware, District of Columbia, Maryland, New Jersey, New York, and Pennsylvania.
East Coast states include Central Atlantic and New England states, Florida, Georgia, North Carolina, South Carolina, Virginia, and West Virginia.

FIGURE 1

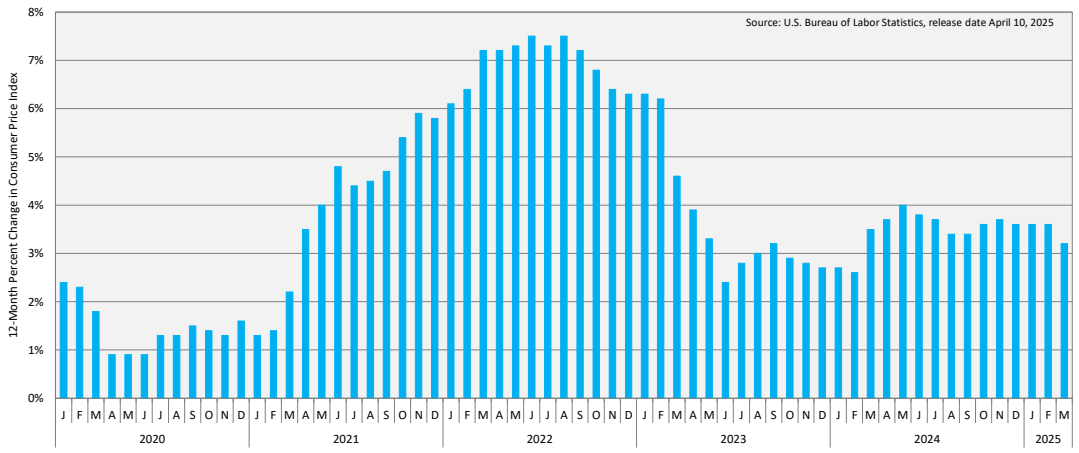
CONSUMER PRICE INDEX

The Consumer Price Index (CPI) is published by the U.S. Bureau of Labor Statistics (BLS) and is a measure of the prices of a set of goods and services that is widely used as a measure of inflation. Figure 2 shows the CPI for urban consumers between January 2020 and March 2025 for the mid-Atlantic region. In Figure 2, the CPI is indexed to December 2017, for which the CPI is equal to 100. The 12-month change in price of the goods and services measured by CPI is equivalent to the annual inflation rate. Figure 3 shows the inflation rate over the prior 12-month period for each month between January 2020 and March 2025. The inflation rate was stable throughout 2020 and early 2021, typically remaining between 1.3 and 1.8% each month. However, beginning in March 2021, it began to experience a period of rapid growth, generally rising each month until reaching 7.5% in June 2022. Over the next year, the inflation rate generally decreased, falling to 2.4% in June 2023. Between July 2023 and February 2024, the inflation rate flucated between 2.6 and 3.2%, but rose again in the spring, reaching 4.0% in May 2024. Between June 2024 and February 2025 the inflation rate remained within the range of 3.4 to 3.8%. In March 2025, the inflation rate declined to 3.2%, its lowest level in the past year. Although inflation has cooled from its 2022 peak, prices remain elevated compared to the recent past, as the March 2025 CPI of 127.6 is 20% higher than four years prior in March 2021.



Mid-Atlantic Consumer Price Index

FIGURE 2



Annual Inflation Rate based on Consumer Price Index for All Urban Consumers in Mid-Atlantic Region

FIGURE 3

ACTUAL AND ESTIMATED GROSS DOMESTIC PRODUCT

Figure 4 compares the actual changes in GDP growth with the forecast changes in GDP growth at the time of the 2023 Investment Grade Study. All GDP estimates used in that study were developed by Moody's Analytics and released in March 2023, at a time when most economic forecasters were predicting a recession at some point in the following year. The red line in Figure 4 shows actual quarterly percent changes in U.S. GDP compared to the same quarter of the prior year. The dashed blue line shows the forecast year-over-year quarterly percent change in U.S. GDP available at the

time of the 2023 Investment Grade Study. Since the 2023 Investment Grade Study, the U.S. Bureau of Economic Analysis (BEA) has released GDP estimates for eight quarters (all four quarters of both 2023 and 2024). Actual GDP growth has exceeded forecast growth in each of those quarters. The overperformance generally accelerated in 2023 and decelerated in 2024. The largest overperformance was 1.7% (3.2% actual growth compared to 1.5% forecast growth) in Q4 2023. In the most recent quarter of Q4 2024, actual GDP growth was 2.5%, which slightly exceeds the forecast of 2.3%. Overall, the GDP performance is indicative of the economy's continued strong performance contrasted to the predicted recession in late 2023 or early 2024 that did not materialize.

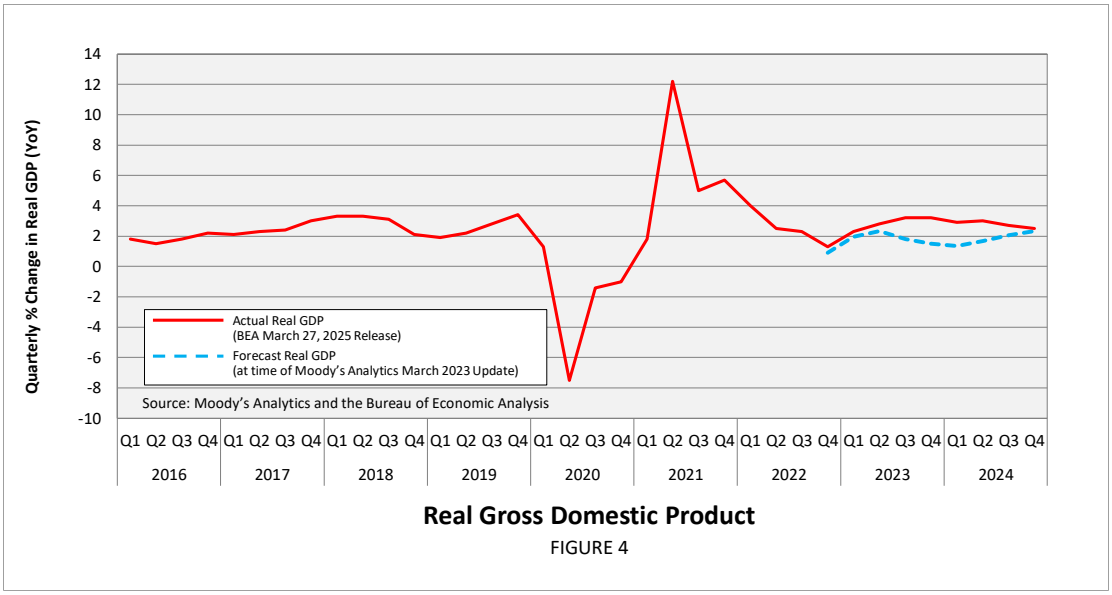


FIGURE 4

CONSUMER CONFIDENCE

Consumer confidence is an important measure in that it highlights consumer's confidence in making purchases, their willingness to travel more, etc. Higher consumer confidence spurs demand for various goods and services, and it can be inferred that higher demand results in higher traffic on the roadways. Consumer confidence scores are indexed to the year 1985, for which consumer confidence equaled 100.

Figure 5 shows the Conference Board Consumer Confidence Index for the period between January 2020 and March 2025. Individual blue bars show index values for each month while the dotted line shows the three-month moving average.

Through the first two months of 2020, consumer confidence was strong. However, for the remainder of 2020, consumer confidence fluctuated significantly, generally mirroring the national narrative regarding efforts to contain the COVID-19 pandemic. In 2021, as the nationwide vaccination campaign began and infection rates began to stabilize, consumer confidence rose in winter and spring, but then declined due to the Delta and Omicron variants. Consumer confidence fell in early 2022 as Omicron infection rates grew at the same time as both gas prices and inflation surged. Consumer confidence was more stable in the second half of 2022, throughout 2023, and throughout 2024, rising and falling due to factors such as food prices, fuel prices, inflation, and probability of a recession.

Consumer confidence has declined significantly in early 2025, declining each month from December through March. March's 92.9 figure is the lowest since prior to the nationwide rollout of COVID-19 vaccines in January 2021. As consumer confidence has waned over the past few months, consumers' spending priorities have also shifted, with more consumers planning to spend money on outdoor activities, travel, and vacation compared to six months prior. This may be in response to tariffs imposed by the federal government, as these travel expenses are less likely to be impacted by increased tariff rates than other spending categories such as food, clothes, or durable goods.

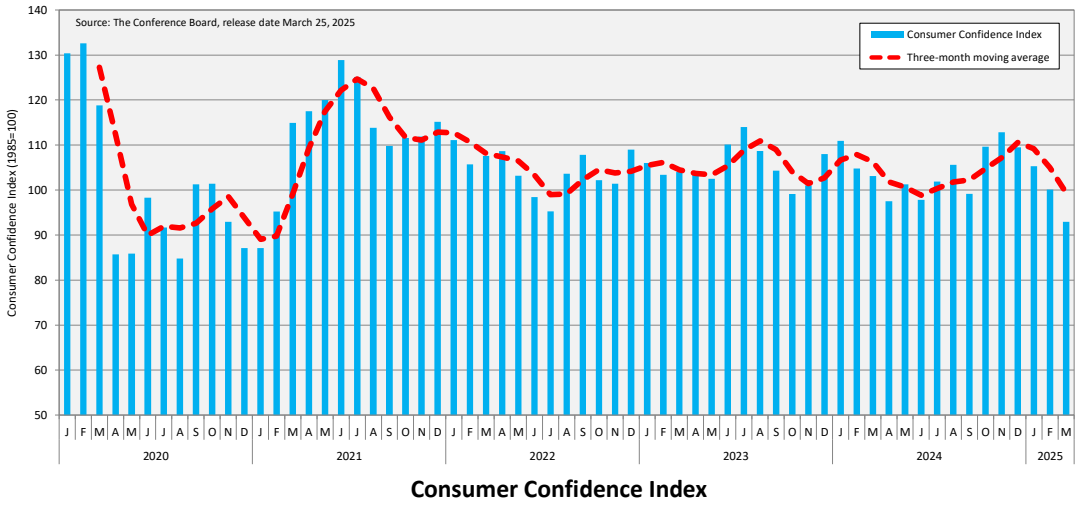


FIGURE 5

EXPLANATORY FACTORS SUMMARY

As discussed previously, actual transactions and revenue for both passenger cars and commercial vehicles over the past 22 months have been very close to the transactions and revenue forecast in the 2023 Forecast Study on both the Turnpike and Parkway. Economic indicators have remained relatively stable over this same period, which has contributed to the accuracy of these forecasts. However, some divergences from this stability are possible in the coming months and have been factored into the short-term forecasts developed as part of this Draw Down Letter. The extent of the impacts will be discussed in the next section.

Assumptions and Considerations

This section discusses factors considered in the development of the updated transaction and toll revenue forecasts. This first part of this section will describe the basic assumptions included in the forecast, followed by a discussion of each impact adjustment factor, the specific transaction and toll revenue impacts, and their impact on the forecast.

BASIC ASSUMPTIONS

The following set of assumptions was used to develop the forecast:

1. The toll rate structure and the discount program business rules as they existed as of January 1, 2025;
2. 3% toll rate indexings will occur on January 1 each year throughout the forecast period;
3. No new competing freeway or major arterial facilities, tolled or toll-free, will be constructed during the forecast period;
4. The Turnpike, Parkway, and their feeder routes will be well maintained, efficiently operated, and effectively signed and promoted to encourage maximum usage;
5. No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period;
6. No national, regional, or local emergency will arise that would abnormally restrict usage of motor vehicles during the forecast period; and
7. Motor fuel will remain in adequate supply during the forecast period and fuel prices will not experience any significant shocks; and
8. The annual inflation rate will reduce over the next few years to the Federal Reserve's target value of 2.0%.

OTHER CONSIDERATIONS

While not modeled explicitly, there are other factors that were considered in developing the baseline forecast. However, the effects of these factors are expected to be minimal and/or captured within the other forecast inputs.

New Jersey Motor Fuel Tax Increase

In 2016, Governor Christie signed into law legislation requiring that the state gas tax be automatically adjusted so that it raises $2 billion in revenue each year to fund the state's Transportation Trust Fund. This resulted in a nearly 23-cent per-gallon tax increase going into effect on gasoline on November 1, 2016, the first time the state's gas tax had risen since 1988. Diesel taxes were also raised but were phased in over the course of 2017. The legislation required subsequent gas tax increases in 2018 and 2020 but resulted in a tax decrease in 2021. Tax rate adjustments in 2022, 2023, and 2024 were minimal, with a total increase of 2.5 cents over the three-year period. The gas tax now stands at 44.9 cents per gallon for gasoline, which is the eighth highest among all states, and 51.9 cents per gallon for diesel fuel, which is seventh highest.

Committed Roadway Improvements

Table 9 lists major roadway improvement projects with dedicated funding for projects on, or potentially affecting, NJTA facilities. Impacts were assessed for transaction and revenue impacts both upon completion and during construction, as lane closures and construction-related congestion could result in some diversion from NJTA roadways. Most projects listed in Table 9 are either expected to have minimal impact upon transaction and revenue levels (projects #1, 4, 5, 7, 8, 12, 13, 14, and 16) and/or have an assumed completion more than five years in the future and are thus beyond the window in which capacity-enhancing capital projects are typically factored into the forecast (projects #2, 6, 10, 11, 15, and 17).

The only project for which any negative impacts have been built into the forecast is project #3 to reconstruct the bridge deck of the Newark Bay-Hudson County Extension, which is expected to begin construction later this year and last through 2029. NJTA plans to stage construction using long-term lane shifts with no lane reductions throughout the duration of the project. As a result, CDM Smith has included some negative traffic and revenue impacts through 2029 due to capacity constraints during construction and motorists seeking alternate routes to avoid construction-related delays.

Projects #9, 10, and 11 to widen the Turnpike's southern end between Interchanges 1 and 4 does not yet have a final construction plan or schedule. Construction is planned to take place from north to south, so that the span between Interchanges 3 and 4 is completed before widening between Interchanges 2 and 3, which again is planned to be completed before widening between Interchanges 1 and 2. Construction is currently planned from 2026 to at least 2035, with the first widening opening in 2030. The forecast accounts for positive impacts in the forecast's outer years as each widening segment is completed and capacity is increased.

Traffic and revenue impacts from these projects will be monitored and considered in future forecasts as construction details are finalized in the coming years.

Table 9
Summary of Major Committed Improvements
Considered for the Transaction and Toll Revenue Analysis

Project Key	Location	Description	Actual or Assumed Start Date	Assumed Completion Date
New Jersey Turnpike				
(1)	Interchange 17	Ramp bridge replacement, widening of deceleration lane, and other miscellaneous improvements.	2024	2029
(2)	Interchange 14 to Jersey Avenue	Newark Bay-Hudson County Extension Improvements Program	2025	2039
(3)	Interchange 14A to Jersey Avenue	Newark Bay-Hudson County Extension Deck Reconstruction	2025	2029
(4)	Milepost E111.15	Superstructure Replacement	2026	2030
(5)	Mileposts 105-W110	Deck rehabilitation of westerly alignment bridges	2024	2028
(6)	Interchange 12	Tremley Point Connector Road construction	-	2030
(7)	Mileposts 83 to 88	Reconstruction and repair of five bridges	2022	2025
(8)	Mileposts 6.4 to 46.1	Construct grade-separated u-turns	2025	2029
(9)	Interchange 3-4	Widening from two lanes to three lanes in each direction	2026	2030
(10)	Interchange 2-3	Widening from two lanes to three lanes in each direction	2027	-
(11)	Interchange 1-2	Widening from two lanes to three lanes in each direction	2034	-
Garden State Parkway				
(12)	Passaic River Bridge	Bridge improvements	2021	2026
(13)	MP 129 - 131	Widening from five to six lanes in each direction	2026	2026
(14)	Interchange 83	Add missing movements	2027	2027
(15)	Mileposts 78.8 to 84.5	Completion of missing moves at interchange 80 and widening to four lanes in both directions	2027	-
Other Roadways				
(16)	I-295/42/I-76	Direct connection on I-295 with six-lane mainline through interchange	2025	2029
(17)	Lincoln Tunnel	Lincoln Tunnel Helix Replacement	-	-

Sources: NJTA 2024 Budget Book
NJTPA FY 2024-2027 TIP
DVRPC FY 2024 TIP for New Jersey (FY24-27)
DVRPC FY 2025 TIP for Pennsylvania (FY25-28)
SJTPO FY 2024-2033 TIP
FY 2024-2033 Statewide TIP

New York City Central Business District Tolling Program

On January 5, 2025, the MTA began operation of its Central Business District Tolling Program (CBDTP), which charges PCs $9 to enter the Congestion Relief Zone (CRZ) in lower Manhattan, with a $3 credit given to vehicles entering through the Lincoln or Holland Tunnels. Since program implementation, there has been a reduction in traffic at Turnpike Interchanges 14C and 16E, both of which lead to Manhattan via the Lincoln and Holland Tunnels, and an increase at Interchange 13, which avoids Manhattan. CDM Smith has estimated the impacts of the CBDTP using daily transaction and revenue data supplied by NJTA and adjusted the forecast accordingly.

Short-term Economic Outlook

CDM Smith reviewed both gross domestic product (GDP) and gross state product (GSP) forecasts developed by Moody's in December 2024. CDM Smith observed that the forecasted growth of GDP/GSP was slower in 2025 and 2026 than it was in 2023 or 2024.

However, these forecasts were developed prior to the new economic policies that were enacted following the change of presidential administrations in January. Therefore, to supplement the Moody's forecast CDM Smith also reviewed the Wall Street Journal (WSJ) Economic Forecasting Survey, which is a quarterly survey of more than 75 economic forecasters, to inform any potential adjustments for the short-term economic outlook. The latest survey was conducted in April 2025 and the aggregated forecast of respondents indicated that expected real GDP growth in 2025 is 0.8%, down from an expectation of 2.1% growth at the time of the previous survey in January.

CDM Smith analyzed recent growth trends, as well as both the Moody's December forecast and WSJ Economic Forecasting Surveys to inform the near-term growth rate in transactions. Transaction growth rates were adjusted separately for PCs and CVs and separately for Turnpike and Parkway. Although there are expected to be fewer total PC transactions in 2025 than in 2024, this is due to the loss of a leap day and the estimated impact of the CBDTP; the underlying PC growth rates are about flat for the rest of 2025, with positive growth in 2026. For CVs, the resulting growth rates are negative for 2025 but return to slightly positive in 2026. Systemwide, 2026 total transactions are forecasted to be slightly higher than 2024 total transactions.

Updated Transactions and Revenue Estimates

The transactions and toll revenue forecast is shown in Table 10, which shows forecast toll transactions and revenue for Turnpike passenger cars, Turnpike commercial vehicles, total Parkway, and total system through 2035.

TURNPIKE FORECAST

Table 10 shows all estimated transactions and revenue values for the New Jersey Turnpike, including actual data through March 2025. The transactions for the Turnpike are expected to increase from 261.0 million in 2024 to 291.9 million by 2035. Total toll revenue over the same forecast period is estimated to increase from $1.679 billion to $2.599 billion, reflecting both growth in transactions and annual 3% toll rate indexing.

PARKWAY FORECAST

Table 10 also shows all estimated transactions and revenue values for the Parkway. The values include actual data through March 2025. The transactions for the Parkway are expected to increase from 373.1 million in 2024 to 404.1 million by 2035. Total toll revenue over the same forecast period is estimated to increase from $580.6 million to $875.3 million, reflecting both growth in transactions and annual 3% toll rate indexing.

TOTAL SYSTEM FORECAST

Lastly, Table 10 shows the combined system-wide forecast and compares it to the forecast presented in the 2023 Forecast Study. As noted, actual transactions and revenue are included through March 2025. For the total system, transactions are expected to increase from 634.1 million in 2024 to 696.0 million by 2035. Total toll revenue over the same forecast period is estimated to increase from $2.259 billion to $3.475 billion.

Table 10
Final Forecast of Estimated Annual Toll Transactions and Gross Toll Revenue
All Values in Thousands

Annual Toll Transactions (1)

Year		Turnpike Passenger Cars	Turnpike Commercial Vehicles	Turnpike Total	Parkway Total	System Total	2023 Forecast Study System Total	Current Forecast Percent Difference
2024	(2,3)	225,070	35,929	260,999	373,139	634,138	631,409	0.4
2025	(2,5)	223,087	35,895	258,982	371,743	630,725	637,795	(1.1)
2026		224,416	35,802	260,218	374,602	634,820	645,815	(1.7)
2027		227,696	36,523	264,219	378,592	642,811	652,622	(1.5)
2028	(3)	231,958	37,536	269,494	383,793	653,287	661,605	(1.3)
2029		234,448	38,094	272,542	386,371	658,913	666,608	(1.2)
2030		237,293	38,666	275,959	389,493	665,452	673,250	(1.2)
2031		239,640	39,236	278,876	392,538	671,414	679,862	(1.2)
2032	(3)	243,005	39,903	282,908	396,490	679,398	687,952	(1.2)
2033		245,111	40,354	285,465	398,435	683,900	692,548	(1.2)
2034		247,793	40,912	288,705	401,299	690,004	N/A	N/A
2035		250,468	41,471	291,939	404,106	696,045	N/A	N/A

Annual Toll Revenue (1)

Year		Turnpike Passenger Cars	Turnpike Commercial Vehicles	Turnpike Total	Parkway Total	System Total	2023 Forecast Study System Total	Current Forecast Percent Difference
2024	(2,3,4)	$1,131,518	$547,417	$1,678,935	$580,554	$2,259,489	$2,265,503	(0.3)
2025	(2,5)	1,151,878	562,358	1,714,236	600,739	2,314,975	2,353,261	(1.6)
2026		1,188,439	574,987	1,763,426	622,009	2,385,435	2,456,593	(2.9)
2027		1,241,600	604,364	1,845,964	647,445	2,493,409	2,560,090	(2.6)
2028	(3)	1,302,669	639,735	1,942,404	675,991	2,618,395	2,679,578	(2.3)
2029		1,356,078	668,676	2,024,754	700,938	2,725,692	2,785,709	(2.2)
2030		1,413,709	699,093	2,112,802	727,782	2,840,584	2,903,318	(2.2)
2031		1,470,831	730,521	2,201,352	755,468	2,956,820	3,025,622	(2.3)
2032	(3)	1,536,101	765,271	2,301,372	785,947	3,087,319	3,159,194	(2.3)
2033		1,596,007	797,174	2,393,181	813,510	3,206,691	3,281,593	(2.3)
2034		1,661,880	832,413	2,494,293	843,946	3,338,239	N/A	N/A
2035		1,730,194	869,070	2,599,264	875,348	3,474,612	N/A	N/A

(1) Reflects 3% annual toll rate indexing applied in March 2024 and every January thereafter
(2) Reflects actual traffic and revenue experience through March 2025
(3) Leap year, includes 29 days in February
(4) Reflects Turnpike Paterson Plank Ramp P NJ E-ZPass toll adjustment starting January 2024
(5) Reflects New York City Central Business District Tolling Program starting in January 2025

In 2024, total system transactions were slightly higher than those forecast in the 2023 Forecast Study. However, transactions from 2025 forward are now forecast to be 1.1 to 1.7% lower each year than previously forecast. This is mostly due to the impacts of the CBDTP, which was not accounted for in the 2023 Forecast Study. The larger differentials in 2026 and 2027 are due to the updated short-term economic forecast that incorporates the anticipated uncertainty stemming from the new presidential administration's economic policies.

There is a similar pattern when comparing the revenue forecast against that provided in the 2023 Forecast Study, although with slightly more negative numbers mainly due to the average toll rate not keeping pace with the toll rate indexings. For example, while 2024 transactions were 0.4% above the forecast, revenue was 0.3% below forecast, a difference of -0.7% compared to transactions. This difference between transaction and revenue trends extends throughout the forecast period. In 2025, the revenue is now forecast to be 1.6% lower than previously estimated, growing to a -2.9% difference in 2026. Forecast revenue is 2.2 to 2.3% lower each year from 2028 to 2033 as compared to the 2023 Forecast Study. For the entire decade for which there is comparable actuals or forecast (2024-2033), the total Turnpike system is now estimated to take in about $26.9 billion, which is about $581.7 million, or 2.1%, less than previously forecast.

* * *

Sincerely,

Scott A. Allaire
Vice President
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Fiduciary Disclaimer

CDM Smith used currently-accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the New Jersey Turnpike Commission (NJTA). CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including NJTA. These estimates and projections may not be indicative of actual or future values, and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty, and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

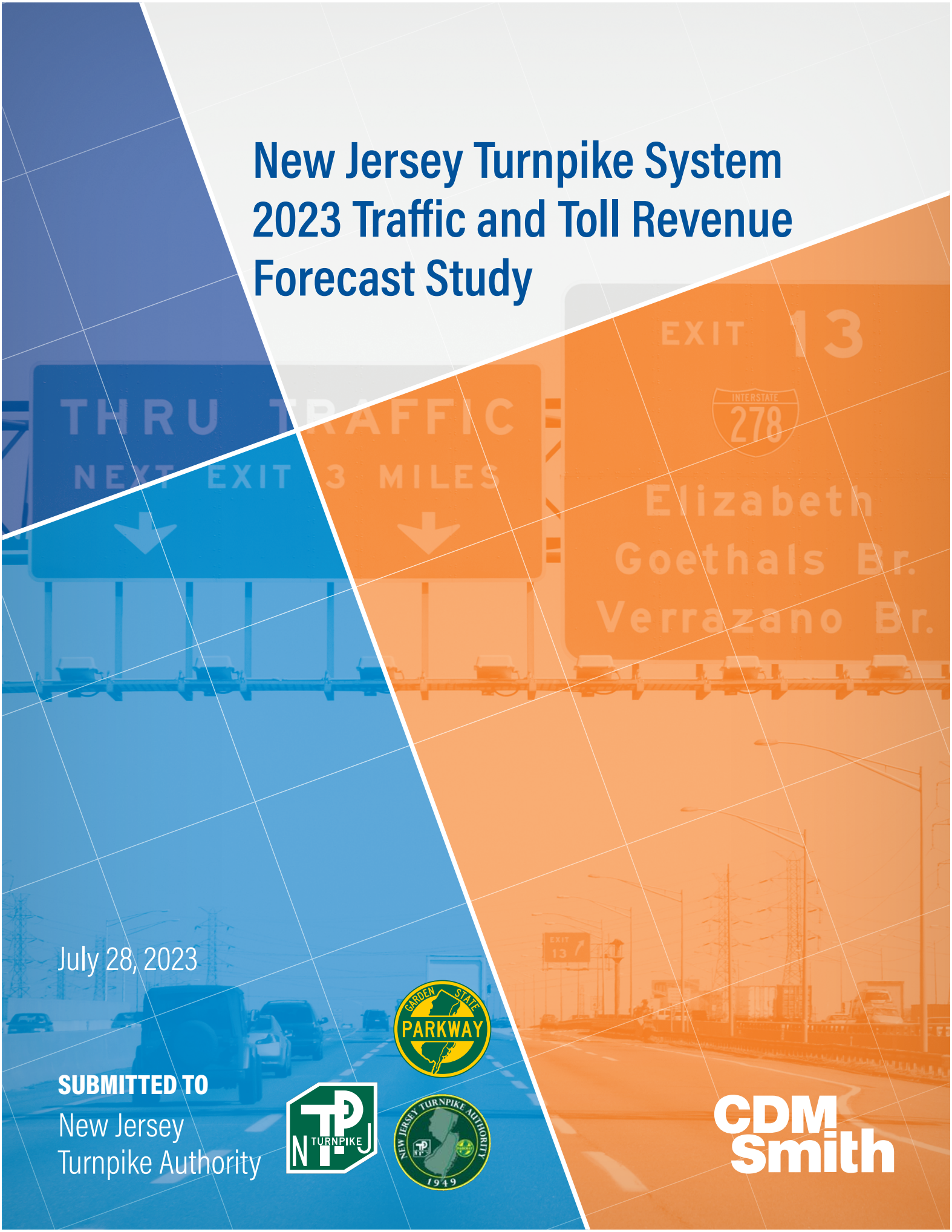
While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by NJTA and designated parties approved by NJTA and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to NJTA and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to NJTA with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to NJTA. NJTA should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

* * *

New Jersey Turnpike System 2023 Traffic and Toll Revenue Forecast Study



July 28, 2023

SUBMITTED TO

New Jersey Turnpike Authority

CDM Smith

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Chapter 1
Introduction

This study presents the traffic and toll revenue forecasts from 2023 through 2033 developed by CDM Smith for the New Jersey Turnpike (Turnpike), the Garden State Parkway (Parkway), and the Turnpike and Parkway combined (Total System). This investment grade study was undertaken at the request of the New Jersey Turnpike Authority (NJTA) for use in future bond issuances.

CDM Smith last completed a detailed investment grade traffic and toll revenue study for the NJTA in September 2018 (2018 Forecast Study). Since then, CDM Smith has provided updated forecasts to NJTA in May 2020 (2020 Toll Hearing Report), October 2020 (2020 Draw Down Letter), and July 22 (2022 Draw Down Letter). Additionally, CDM Smith developed two informal forecast updates in June and September 2021 (2021 Forecast Updates), which were not accompanied by a full Draw Down Letter. The purpose of these draw down letters and updated forecasts is to update actual traffic and revenue experience since the last study and to adjust short-term (two- to five-year) forecasts based on recent trends. Detailed economic analyses are not conducted as part of a draw down letter and therefore, longer term forecasts are not adjusted from those originally developed as part of the prior investment grade study. Notably, because the COVID-19 pandemic occurred after the completion of the 2018 Forecast Study, the subsequent draw down letters and updated forecasts accounted for the significant effects of COVID-19 by applying estimated impacts onto a baseline forecast that did not account for the pandemic. This 2023 forecast now considers the long-term effects of the pandemic, such as increased prevalence of telecommuting and freight traffic, within the baseline forecast. These effects are discussed in Chapter 5.

This current investment grade study presents a new ten-year forecast of traffic and toll revenue for the Turnpike and Parkway. The traffic and revenue forecasts are based on a detailed analysis of the past relationship between actual Turnpike and Parkway transactions and actual socio-economic data. The development of the new forecasts relied on the most currently available socioeconomic forecasts, historic transaction and toll revenue trends through May 2023, and NJTA's most recent assumptions regarding future toll schedules, discount programs, and capital improvements. While no discount program changes are planned or accounted for in the forecast, NJTA is assumed to continue implementing annual 3% toll rate indexing in January of each year of the forecast period. In addition, the estimated E-ZPass market share was developed for the forecast period based on historical trends and on future toll schedule assumptions. Meetings with local Metropolitan Planning Organizations (MPOs) were conducted to supplement the analysis of the potential growth in traffic and toll revenue on the Turnpike and Parkway. Lastly, CDM Smith has included estimated short-term traffic and revenue impacts that would be consistent with a mild recession beginning later this year, consistent with the Federal Reserve's forecast assumption.

1.1 Report Structure

This report is comprised of five chapters, as follows.

Chapter 1 (Introduction) introduces the study, outlines the report structure, and presents the basic study methodology. This paragraph is formatted in the "LFT Body" style, which serves as the basic formatting for standard narrative text.

Chapter 2 (Current Turnpike System Characteristics) introduces the NJTA Turnpike System and provides information on current Turnpike and Parkway characteristics, including per-mile toll rates and toll discount programs, current E-ZPass market shares, and vehicle class compositions on the two facilities. Also included are mainline traffic volumes and recent monthly and daily variations at select mainline locations.

Chapter 3 (Historical Traffic and Toll Revenue Trends) reviews annual and monthly transaction and toll revenue trends on the Turnpike and Parkway. Data are provided for passenger cars and commercial vehicles on the Turnpike and total vehicles on the Parkway. Information is provided on historical changes in the toll schedule and discount programs. Also included are historical E-ZPass market share trends and trends in vehicle composition.

Chapter 4 (Corridor Growth Analysis) summarizes the methodology that was employed to estimate future growth in toll transactions on the Turnpike and Parkway. This includes a description of the econometric model that was utilized as well as the meetings with local Metropolitan Planning Organizations (MPOs). A socioeconomic analysis was conducted to identify explanatory factors that may influence growth in future toll transactions. A discussion of the factors, including population, employment, unemployment, retail sales, and gross regional product trends and forecasts is provided. The ultimate product of the corridor growth analysis is a set of estimated annual normal growth rates for Turnpike passenger cars and commercial vehicles and Parkway total vehicles. These estimated growth rates are presented along with a discussion of the explanatory factors.

Chapter 5 (Estimated Annual Toll Transactions and Gross Toll Revenue) presents a summary of the planned roadway improvement program on the Turnpike, the Parkway, and other roads in the study corridor. Estimates of future E-ZPass market shares are described. Short term transaction and revenue impacts applied to normal growth forecasts are presented. Lastly, estimated annual toll transactions and gross toll revenue are provided from 2023 through 2033. The annual estimates are provided for Turnpike passenger cars and commercial vehicles and for total Parkway vehicles.

Chapter 2

Current Turnpike System Characteristics

This chapter describes the two toll facilities that comprise the NJTA System, the Turnpike and Parkway, and presents current characteristics of the two facilities. The characteristics include the current toll collection system, toll rates, and accepted methods of payment. The proportion of 2022 toll transactions and toll revenue by each facility is provided. Other characteristics include the current E-ZPass market share and the vehicle class composition. Average daily mainline traffic volumes are presented for calendar year 2022 along with a presentation of monthly and daily traffic variations at select mainline locations. It should be noted that gross toll revenue is defined in this report as toll revenue including all toll adjustments and discounts, but not accounting for maintenance and operating costs.

2.1 Facility Descriptions

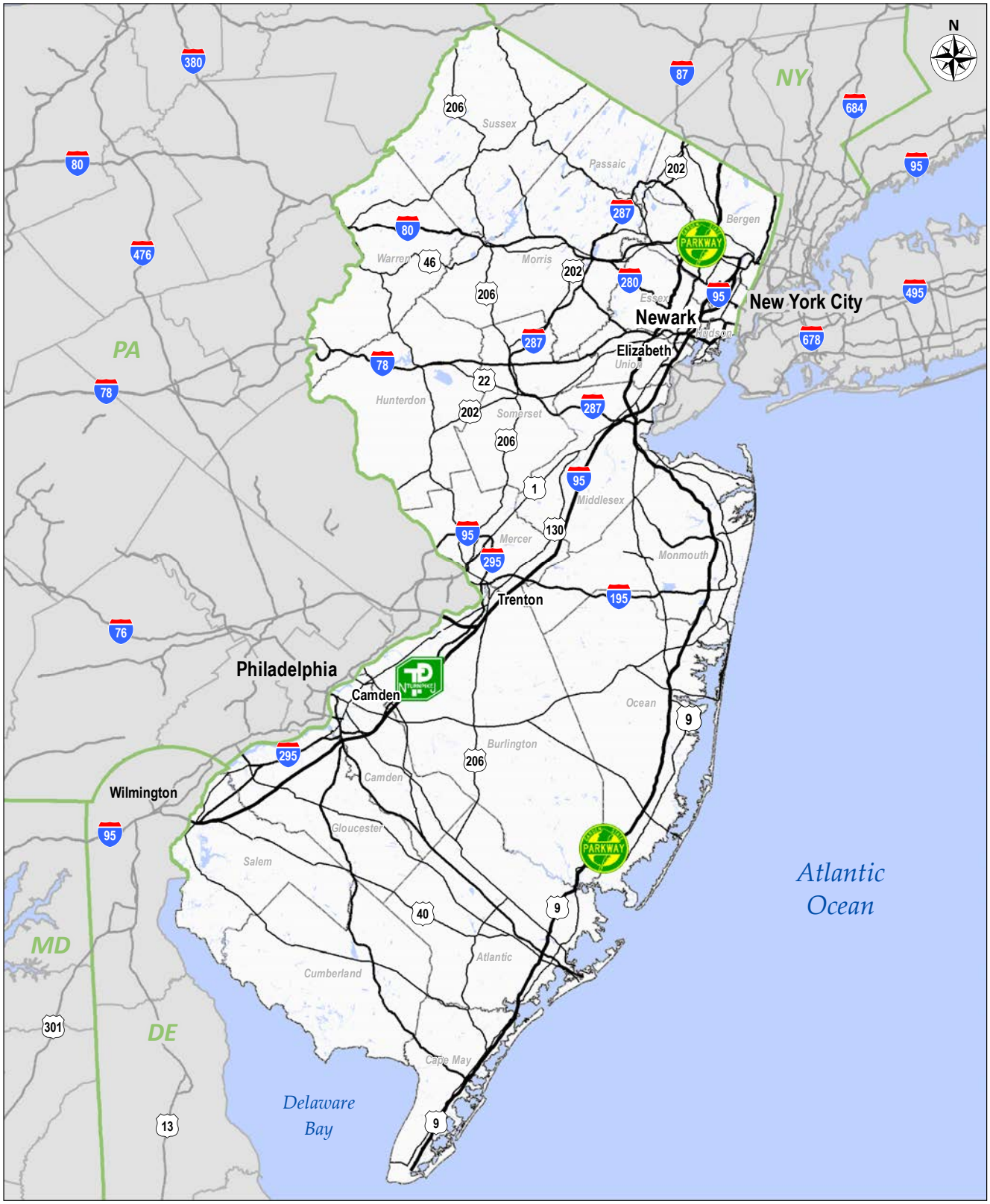
The NJTA toll road facilities are comprised of the New Jersey Turnpike and the Garden State Parkway. **Figure 2-1** shows the location of these two toll roads. Interchange locations in northern and southern New Jersey are shown in **Figures 2-2** and **2-3**, respectively.

2.1.1 The New Jersey Turnpike

The Turnpike consists of a 122-mile mainline and two extensions, the 8.2-mile Newark Bay-Hudson County Extension (which crosses Newark Bay and connects the cities of Newark with Bayonne and Jersey City) and the 5.7-mile Pearl Harbor Memorial Turnpike Extension (which connects the Turnpike to the Pennsylvania Turnpike via the Delaware River Toll Bridge over the Delaware River). The Turnpike mainline is a principal north-south roadway in New Jersey linking major economic centers of the east coast, including Boston, New York City, Philadelphia, and Washington, D.C. Within New Jersey, the Turnpike provides access to a major seaport in Newark and Elizabeth and to a major airport (Newark International Airport).

Interchanges on the Turnpike are numbered sequentially from the southern terminus to the northern, ranging from Interchange 1 to 19W on the western alignment and 18E on the eastern alignment. At its southern terminus the Turnpike connects, via a short section of US Route 40, with the Delaware Memorial Bridge, the only crossing between New Jersey and Delaware. At its northern terminus, the Turnpike feeds into the George Washington Bridge, one of the most heavily traveled bridges in the world. The Turnpike carries the I-95 designation from its connection with the Pennsylvania Turnpike at the Delaware River Toll Bridge through the length of the Pearl Harbor Memorial Turnpike Extension and on the mainline from Interchange 6 to its northern terminus.

The Turnpike currently provides two travel lanes per direction between Interchange 1 (Delaware Memorial Bridge) to Interchange 4 (Camden-Philadelphia) and three travel lanes per direction between Interchange 4 to Interchange 6 (Pennsylvania Turnpike). Between Interchange 6 to just north of Interchange 14 (Newark), the Turnpike has an inner roadway and an outer roadway in each direction (four separate roads). Under normal operations, the outer roadway permits truck,

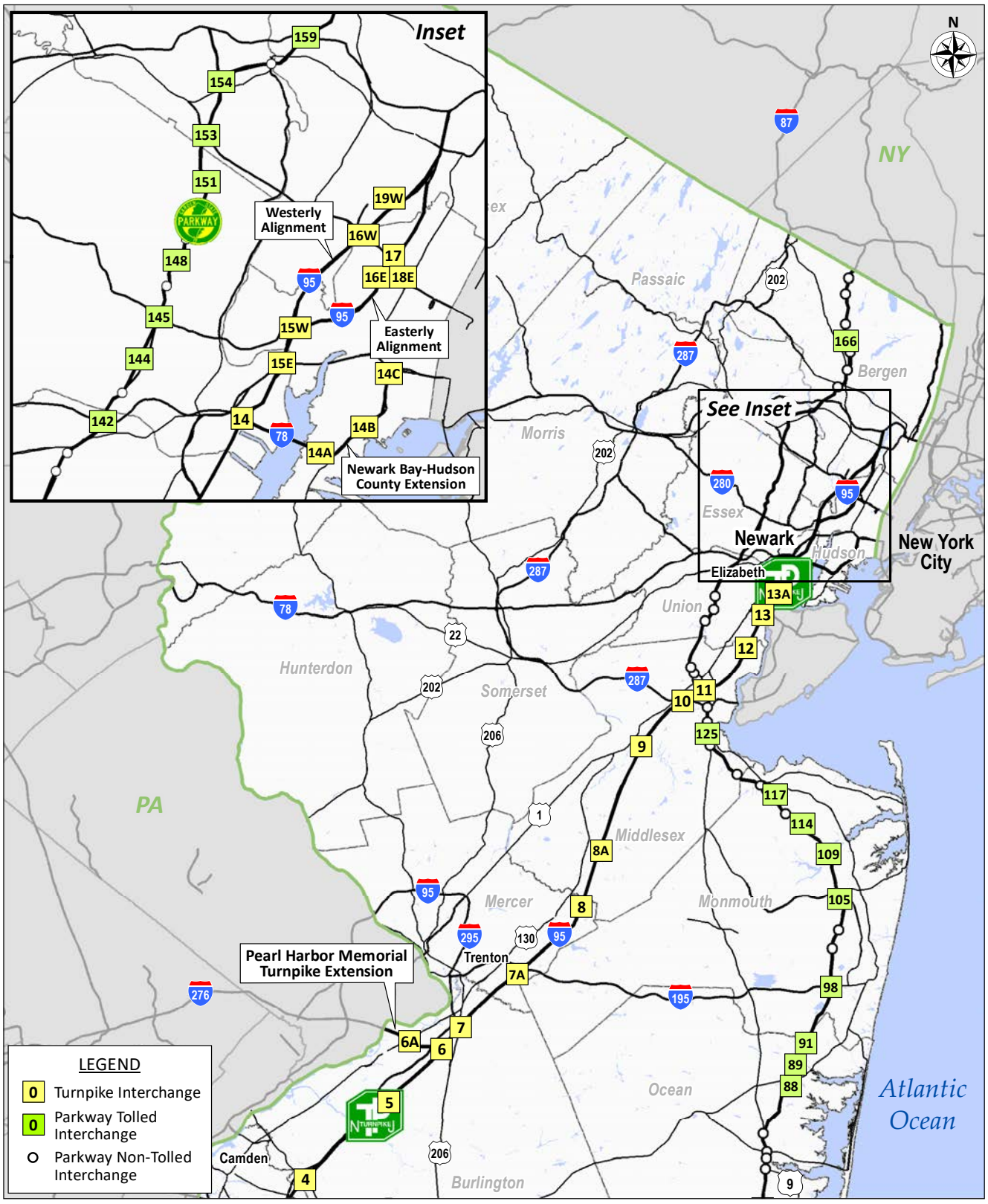


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NJTA TOLL ROAD FACILITIES

FIGURE 2-1

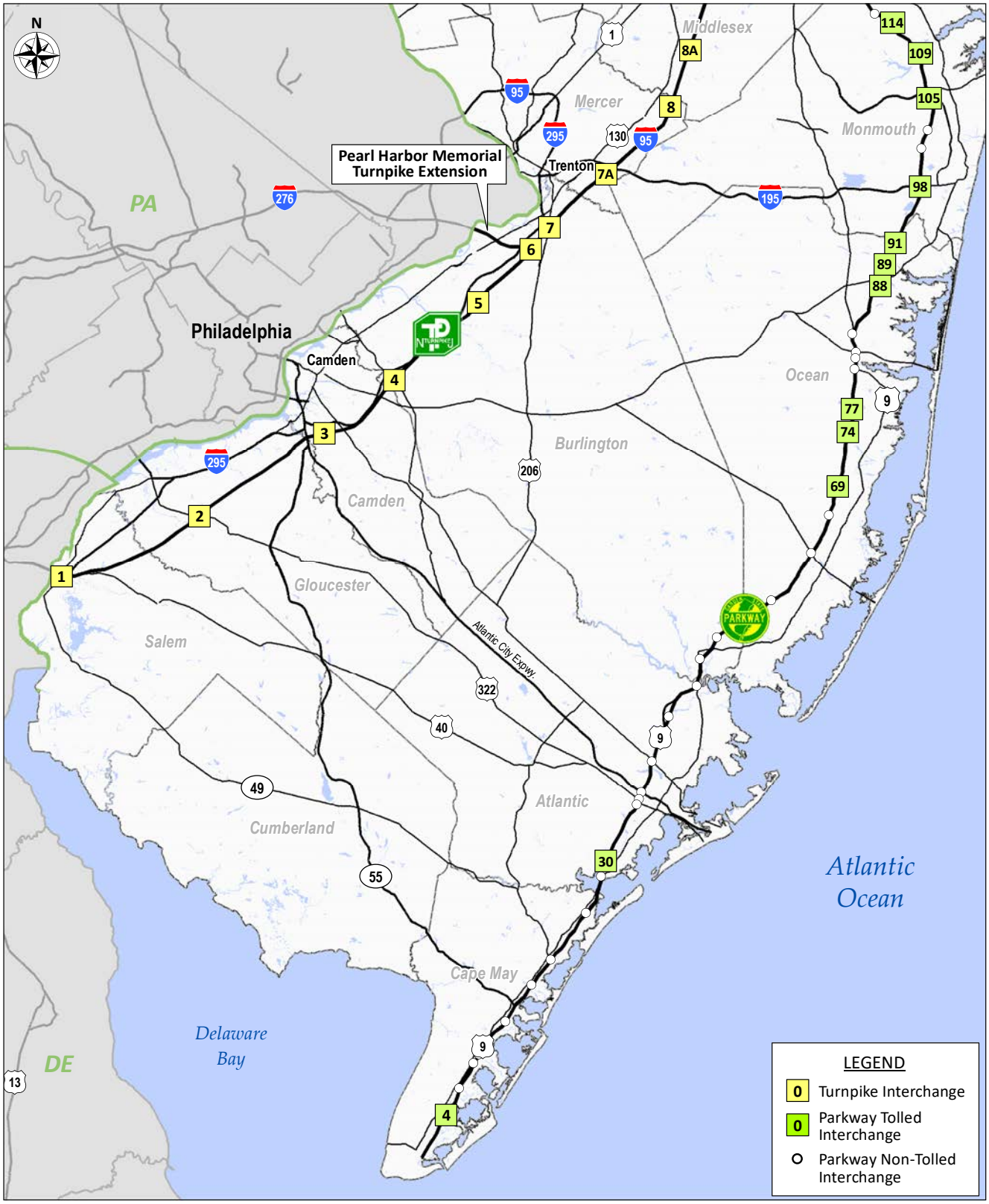


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DETAIL MAP OF NORTHERN NEW JERSEY

FIGURE 2-2



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DETAIL MAP OF SOUTHERN NEW JERSEY

FIGURE 2-3

bus, and passenger car traffic, while the inner roadway permits only passenger car traffic. This system of inner and outer roadways is called the "dual/dual" roadway. Between Interchanges 6 and 14 there are six lanes per direction—three outer lanes and three inner lanes.

North of Interchange 14, the inner and outer roadways merge together and then split into two alignments, a westerly alignment west of the Hackensack River and an easterly alignment on the east side of the river. Each alignment serves both northbound and southbound traffic. The westerly alignment provides three travel lanes per direction north to Interchange 16W (NJ Route 30), and two travel lanes per direction between Interchange 16W and the merge with the easterly alignment. The easterly alignment provides three travel lanes per direction.

The Newark Bay-Hudson County Extension is a four-lane, 8.2-mile roadway that extends from Interchange 14 and provides access to Bayonne, Jersey City, and the Holland Tunnel via Interchanges 14A, 14B, and 14C, respectively. This extension is designated as I-78 on its entire length. The Pearl Harbor Memorial Turnpike Extension is a six-lane, 5.7-mile roadway that provides a connection between the Turnpike mainline and the Pennsylvania Turnpike (I-276/I-76/I-95). There is only one Interchange on this extension (Interchange 6A).

2.1.2 The Garden State Parkway

The Parkway is a 173-mile roadway that follows the New Jersey coastline from its southern terminus in Cape May northward to Woodbridge where the Parkway crosses the Turnpike and continues in a northerly direction further inland, passing through Newark and Clifton before reaching the New Jersey/New York state line. The Parkway connects to the New State Thruway (Interstate 87) just north of the state line. Interchanges on the Parkway are numbered by milepost from south to north beginning with Interchange 0 in Cape May and ending with Interchange 171 in northern New Jersey. The Parkway provides access to the Atlantic City Expressway; Interstate Routes 195, 287, 95, 78, 280, and 80; the New Jersey Turnpike; and various U.S. and state highways.

Both commuters and tourists are served by the Parkway. Commuter and business traffic is high in the northern sections of the Parkway, as it passes through Bergen, Passaic, Essex, Union, and Middlesex counties near the New Jersey cities of New Brunswick, Newark, Jersey City, and New York City, NY. The proportion of tourist and recreational trips increases on the southern Parkway through Monmouth, Ocean, Atlantic, and Cape May counties. While commercial traffic does occur on the Parkway, heavy commercial vehicles (registered as 10,000 lbs. or more, or those having six tires or three-or-more axles) are prohibited from using the Parkway north of Interchange 105 in Monmouth County.

Two travel lanes per direction are provided on the Parkway from Interchange 0 (Cape May) to Interchange 6 in the northbound travel lanes and to Interchange 9 in the southbound lanes. The Parkway then has three lanes per direction until just north of Interchange 11. The Parkway maintains two lanes per direction until Interchange 36 (Fire Road in Atlantic County). Three travel lanes per direction are provided northward to Interchange 91 (Route 549 in Monmouth County), four lanes per direction through Interchange 102 (Neptune in Monmouth County), and five lanes per direction through Interchange 117 (Route 35 in Monmouth County). Six travel lanes per direction are provided between Interchanges 117 and 127 (I-287 in Union County), and five

lanes per direction are provided northward through Interchange 140 in Union County. Four travel lanes per direction exist northward to Interchange 145 (I-280 in Essex County), six lanes per direction continue northward to Interchange 168 in Bergen County, and four lanes per direction continue to the New York border.

2.2 Toll Collection

This section presents information on the current toll collection system, the toll schedule and accepted methods of payment, and discount programs.

2.2.1 Toll Collection Systems

There are two toll collection systems on the Turnpike System: a ticket system on the Turnpike (with the exception of three barrier toll plazas described below) and an open-barrier system on the Parkway.

On the Turnpike, motorists pick up a ticket upon entering the Turnpike and pay for the trip upon exiting the Turnpike. The toll rate is based on the trip entrance and exit (the trip distance), the vehicle class, the time of day, and the method of payment. There are no toll-free movements on the ticket system. There are three barrier plazas that are part of the Turnpike, but not part of the ticket system. These are located at Interchanges 6A (Florence), 17 (Lincoln Tunnel, Secaucus), and 19W (American Dream Sports Complex). At these three locations, motorists pay a fixed toll for passing through the toll plaza. Tolls are collected in the northbound direction at Interchange 17 and in the eastbound direction at Interchange 6A. At Interchange 19W, vehicles exiting in the southbound direction or entering in the northbound direction. There is no northbound exit, and vehicles entering southbound do no pay a toll but immediately enter the ticket system at its northern terminus. There are 27 interchanges on the Turnpike's ticket system in addition to these three barrier plazas.

On the Parkway, motorists pay a fixed toll at mainline and ramp barrier toll plazas. The toll is based on the type of barrier (mainline or ramp), vehicle class, the time of day, and method of payment. One trip may pass through multiple toll barriers. There are 11 mainline barrier locations, and 23 interchanges that have ramp barrier toll plazas. Out of the 11 mainline barriers, only one, Toms River at milepost 85, support toll collection in both the northbound and southbound directions. The ten other mainline barriers were all gradually converted from two-way to one-way toll collection (either northbound or southbound) to create greater efficiencies in the toll collection system and reduce motorist delay.

2.2.2. Toll Schedule and Methods of Payment

Both the Turnpike and the Parkway accept cash and E-ZPass for toll payments. Peak periods are defined by NJTA as 7:00 to 9:00 AM and 4:30 to 6:30 PM Monday through Friday, and all-day Saturday and Sunday for both toll road facilities. Both toll roads have a separate toll schedule for the following vehicle classes:

- 2-axle passenger cars;
- 2-axle trucks;

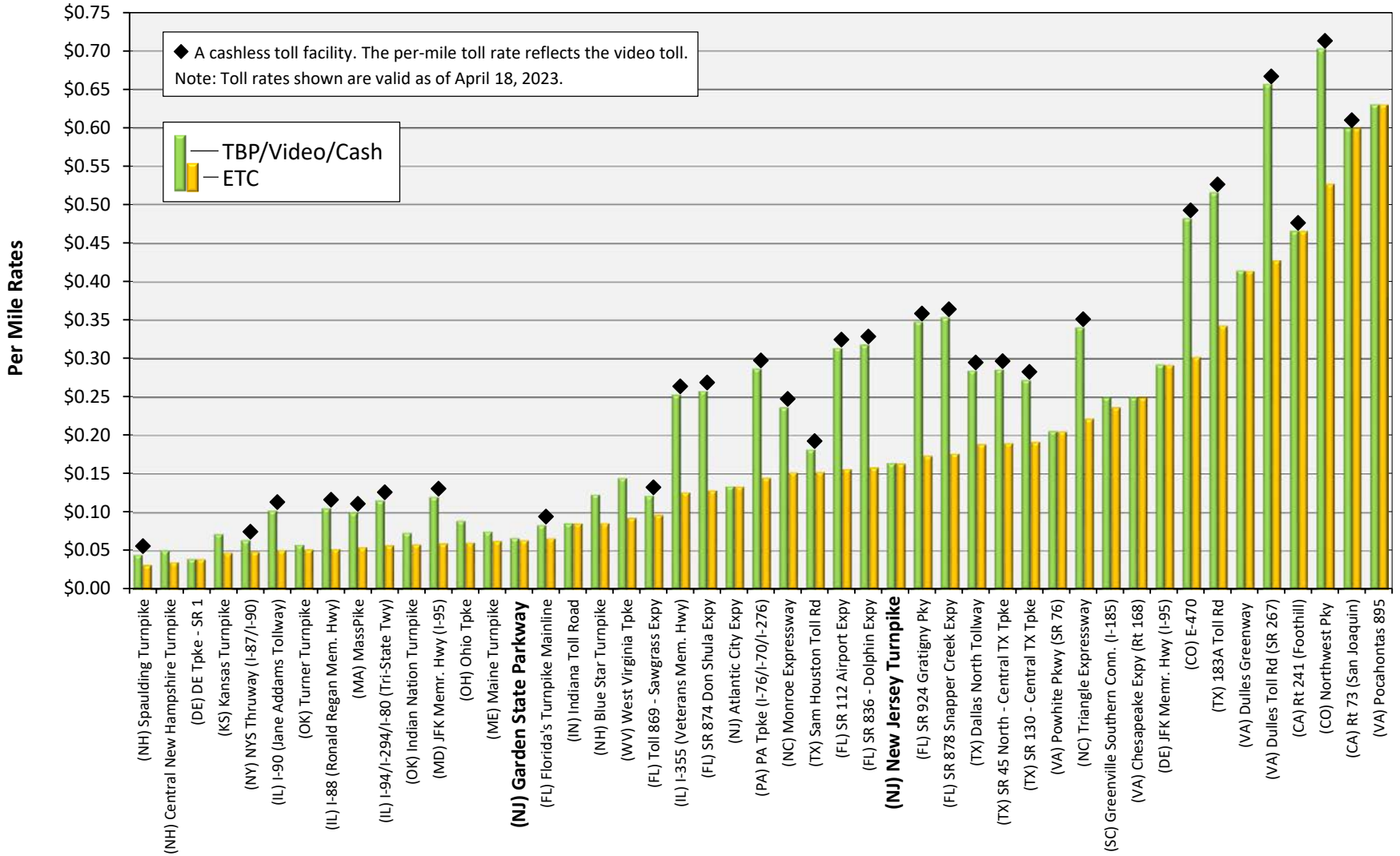
- 3-axle trucks;
- 4-axle trucks;
- 5-axle trucks;
- 6-or-more axle trucks;
- 2-axle buses; and
- 3-axle buses.

NJTA offers automatic discounted toll rates on both toll roads to vehicles equipped with a New Jersey E-ZPass transponder. Eligibility for various discounts is based on time of day, vehicle class, interchange used, and/or ZIP code of residence, among other factors. Other discount programs that require enrollment are offered on one or both toll roads. These programs include a Senior Citizen Discount and a Green Pass Discount (eligible low-emissions vehicles), among others.

The current toll schedule was implemented on January 1, 2023. Currently, the toll rate for a passenger car paying with E-ZPass to travel the entire length of the Turnpike during a peak period is $20.01, which is equivalent to 16.4 cents per mile. The passenger car E-ZPass toll rate for a through trip on the Parkway is $11.11 or 6.4 cents per mile.

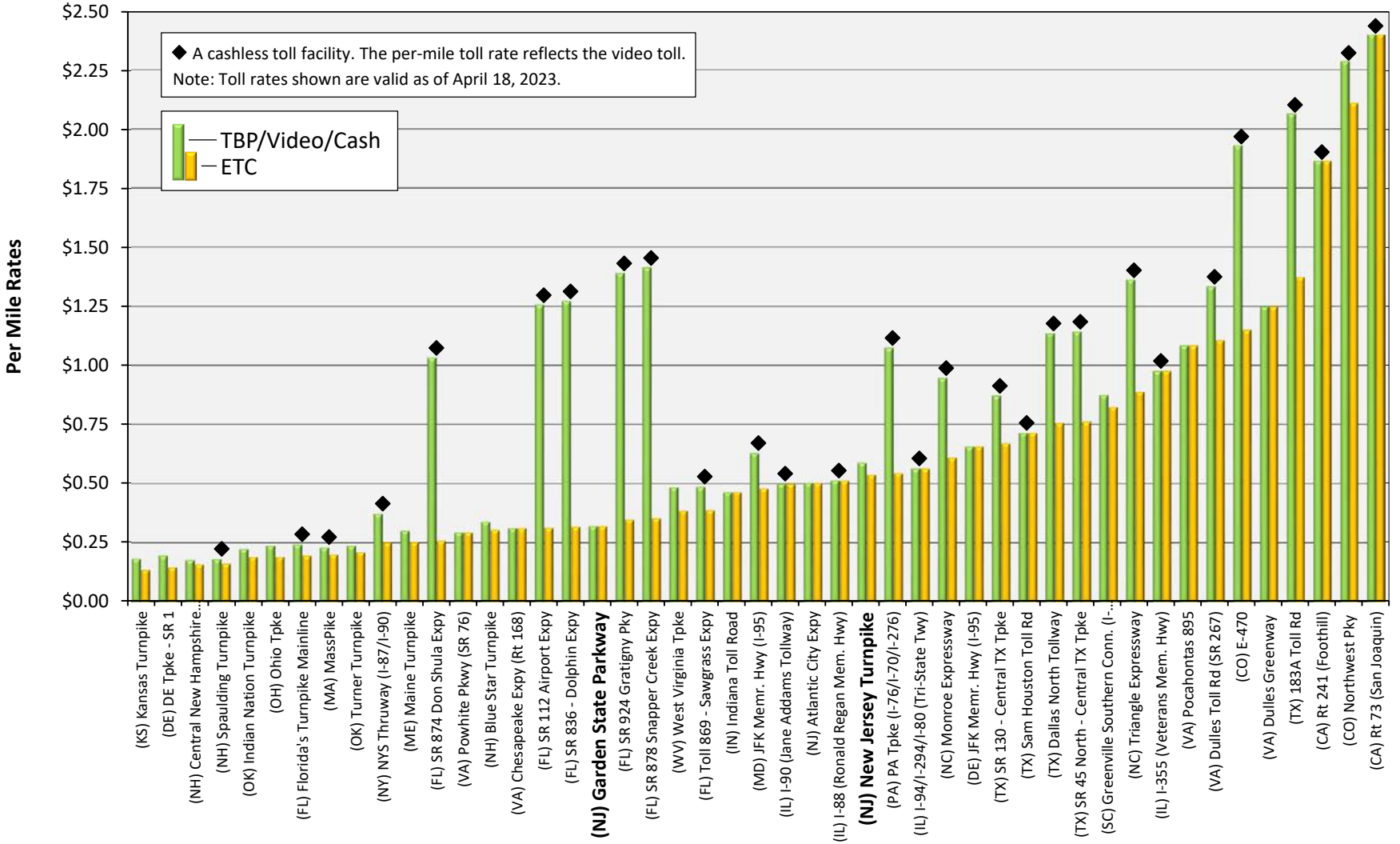
For five-axle vehicles on the Turnpike, a through trip toll for a cash customer costs $71.80, or 58.9 cents per mile. The same trip for a peak period E-ZPass customer costs $65.57, or 53.7 cents per mile. Just as for passenger cars, five-axle per-mile toll rates on the Parkway are much less. A round trip on the Parkway for a five-axle vehicle between Milepost 0 and 105 (trucks are prohibited north of Milepost 105) costs $55.55 for both cash and peak period E-ZPass customers. This amounts to a per-mile rate of 26.5 cents.

Figures 2-4 and **2-5** help to put these per-mile toll rates in perspective. Figure 2-4 graphically shows the passenger car cash and ETC per-mile toll rates for both the New Jersey Turnpike and Parkway, along with the passenger car per-mile rates for other toll facilities throughout the United States. Figure 2-5 shows the same information for five-axle vehicles. In both figures, the toll facilities are placed in order of their ETC per-mile rate, from lowest on the left to highest on the right. As evident in these two figures, Parkway per-mile rates are relatively low compared to those on the other facilities. Even though the Turnpike's per-mile rates are in the top half of the sample facilities, the rates are only slightly higher than less expensive facilities, while being significantly less than the most expensive facilities.



COMPARISON OF 2023 PASSENGER CAR PER-MILE THROUGH TRIP TOLL RATES (DATA SORTED BY ETC TOLL RATES)

FIGURE 2-4



COMPARISON OF 2023 FIVE-AXLE VEHICLE PER-MILE THROUGH TRIP TOLL RATES (DATA SORTED BY ETC TOLL RATES)

FIGURE 2-5

2.3 2022 Toll Transactions and Gross Toll Revenue by Facility

As presented in **Figure 2-6**, approximately 75.1 percent of the systemwide 2022 annual gross toll revenue was collected on the Turnpike compared to 24.9 percent on the Parkway. This reflects the higher per-mile toll rate structure on the Turnpike compared to the Parkway. In 2022, the Turnpike generated $1,598 million in gross toll revenue compared to $528 million for the Parkway.

In contrast, the Turnpike generated only 41.2 percent of the total 2022 toll transactions compared to 58.8 percent generated by the Parkway. The Turnpike generates fewer toll transactions because one transaction accounts for the entire trip while multiple transactions may occur on a Parkway trip. In 2022, the Turnpike generated approximately 253 million toll transactions compared to 361 million toll transactions for the Parkway.

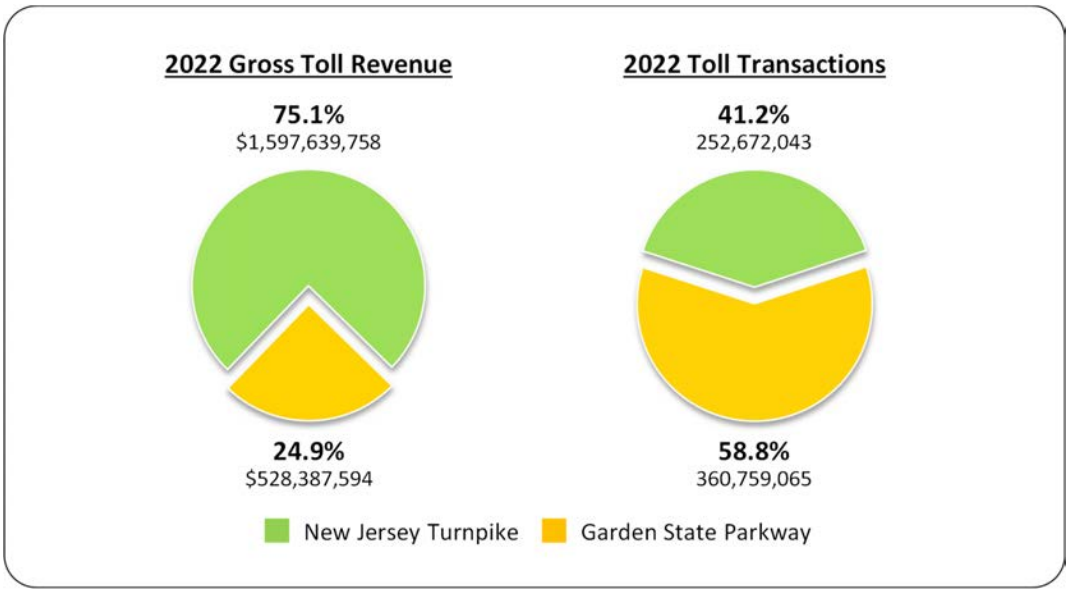


Figure 2-6
Toll Transactions and Gross Toll Revenue Distribution by Facility

2.4 2022 E-ZPass Market Share

E-ZPass is the preferred method of payment on both the Turnpike and the Parkway. The market share of E-ZPass in 2022 for the Turnpike and Parkway is presented in **Figure 2-7**. E-ZPass comprised 90.6 percent of all Turnpike and 89.7 percent of all Parkway passenger car toll transactions. The E-ZPass market share was even higher for commercial vehicles, totaling 96.7 percent of all commercial vehicle transactions on the Turnpike and 95.0 percent on the Parkway.

The market share of gross toll revenue generated by E-ZPass compared to cash was very similar to the market share by transactions. About 89.6 percent of passenger car gross toll revenue was generated by E-ZPass on the Turnpike and 89.4 percent on the Parkway. About 97.3 percent of commercial vehicle gross toll revenue was generated by E-ZPass on the Turnpike and 94.2 percent on the Parkway.

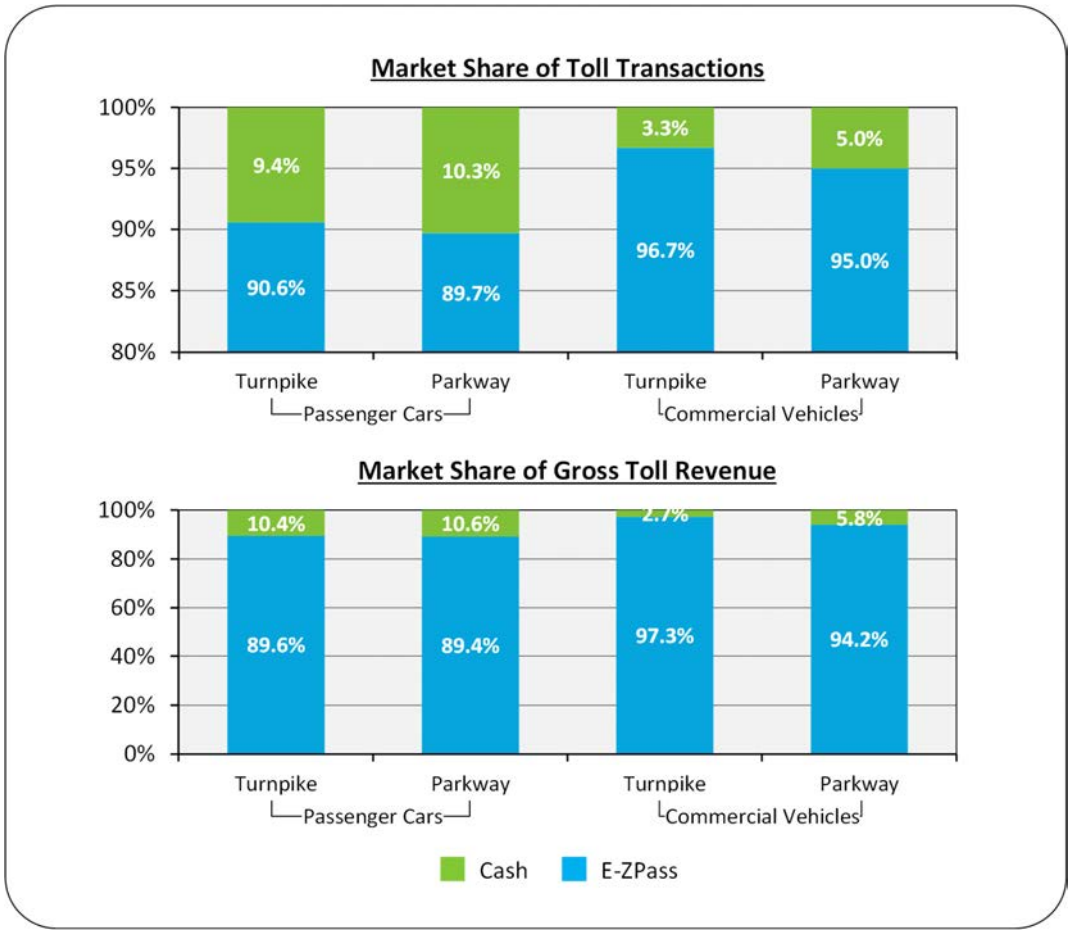


Figure 2-7
2022 E-ZPass Market Share

2.5 2022 Vehicle Class Distribution

Passenger car transactions comprised the vast majority of total toll transactions on both the Turnpike and the Parkway. The vehicle class distribution in 2022 is presented in **Table 2-1**. Passenger cars comprised 85.3 percent of all Turnpike transactions and 98.3 percent of all Parkway transactions. On the Turnpike, five-axle trucks totaled 6.9 percent of total transactions.

On the revenue side, Turnpike passenger cars generated 65.3 percent of the 2022 annual gross toll revenue and five-axle trucks generated 21.3 percent. Parkway passenger cars generated 95.8 percent of the 2022 annual gross toll revenue.

Table 2-1 2022 Vehicle Class Distribution by Toll Transactions and Gross Toll Revenue

Vehicle Class	Description	Percent Share of 2022 Toll Transactions			Percent Share of 2022 Gross Toll Revenue		
		Turnpike	Parkway	Total System	Turnpike	Parkway	Total System
1	Passenger Cars	85.3	98.3	92.9	65.3	95.8	72.8
2	2-Axle Trucks	4.0	0.6	2.0	6.0	1.1	4.8
3	3-Axle Trucks	1.7	0.3	0.9	2.9	0.9	2.4
4	4-Axle Trucks	1.2	0.3	0.6	3.0	1.0	2.5
5	5-Axle Trucks	6.9	0.2	2.9	21.3	0.7	16.2
6	6-or-More Axle Trucks	0.2	0.0	0.1	0.8	0.0	0.6
B2	2-Axle Buses	0.2	0.2	0.2	0.1	0.2	0.1
B3	3-Axle Buses	0.5	0.2	0.3	0.6	0.3	0.5
Total		100.0	100.0	100.0	100.0	100.0	100.0
Passenger Cars (Class 1)		85.3	98.3	92.9	65.3	95.8	72.8
Commercial Vehicles (Classes 2-6, B2,B3)		14.7	1.7	7.1	34.7	4.2	27.2

Source: NJTA

2.6 2022 Mainline Traffic Volumes

The Turnpike and Parkway each serve a vast number of motorists every day. **Table 2-2** presents annual average daily traffic (AADT) volumes on mainline sections of the Turnpike in 2022 and shows the percent trucks of the total volume. The AADTs are for both directions of travel. On the Turnpike Mainline, AADTs ranged from 50,000 at the southern terminus (between Interchanges 1 and 2) to a high of 263,100 between Interchanges 13 (Elizabeth) and 13A (Newark Airport – Elizabeth Seaport). AADTs peaked at 126,800 on the Easterly Alignment and 134,600 on the Westerly Alignment in 2022. Annual average daily traffic volumes ranged from 56,900 to 83,600 in 2022 on the Newark Bay-Hudson County Extension and from 57,500 to 62,600 on the Pearl Harbor Memorial Extension.

Mainline traffic data on the Parkway is only available where there is a mainline barrier toll plaza. There are 11 mainline barrier toll plazas on the Parkway, and only one of them (Toms River) operates in both the northbound and southbound directions. 2022 mainline AADTs on the Parkway are shown in **Table 2-3** at the mainline barrier plazas. Actual AADTs are shown in the tolled direction and estimated two-directional AADTS are shown based on doubling the traffic volume in the tolled direction. Mainline 2022 AADTs ranged from 31,800 at the southernmost plaza (Cape May) to 207,000 at the Raritan Plaza.

Table 2-2 2022 Annual Average Daily Traffic Volumes on Turnpike Mainline Segments (Both Directions)

Mainline Section Between Interchanges		2022 AADT[1]	Percent Commercial Vehicles
Interchange	Interchange		
Mainline			
1	2	50,000	15.3
2	3	54,200	15.3
3	4	62,300	15.4
4	5	77,600	15.7
5	JCT[2]	84,900	15.1
JCT[2]	7	131,700	15.9
7	7A	144,600	16.1
7A	8	156,800	16.5
8	8A	160,200	15.8
8A	9	176,300	16.2
9	10	202,100	15.3
10	11	192,500	15.7
11	12	229,800	15.9
12	13	246,200	16.3
13	13A	263,100	16.5
13A	14	215,800	16.8
14	M[3]	238,500	16.4
Mainline Easterly Alignment			
M[3]	15E	116,700	15.7
15E	JE[4]	111,600	15.3
JE[4]	15X	126,800	14.6
15X	16E/18E	118,300	14.2
17	N[5]	73,800	15.7
Mainline Westerly Alignment			
M[3]	JW[6]	121,800	17.0
JW[6]	15W	134,600	18.0
15W	16W	125,300	16.6
16W	18W	86,300	17.3
19W[7]	19W[7]	5,000	4.3
Newark Bay-Hudson County Extension			
14	14A	83,600	9.3
14A	14B	62,700	5.4
14B	14C	56,900	5.0
Pearl Harbor Memorial Turnpike Extension			
JCT[2]	6	57,500	17.1
6	Bridge[8]	62,600	17.7

(1) Annual Average Daily Traffic
(2) JCT = the interchange between the Turnpike Mainline and the Pearl Harbor Memorial Turnpike Extension.
(3) M = The point where the dual-dual lanes terminate and merge into the easterly and westerly alignments.
(4) JE = southernmost access point on the easterly alignment.
(5) N = mainline section north of Interchange 17.
(6) JW = southernmost access point on the westerly alignment.
(7) 19W = American Dream Sports Complex. This is a barrier toll, AADT represents traffic exiting at this interchange and not Mainline traffic.
(8) Bridge = Delaware River Toll Bridge that connects I-95 in PA to the Pearl Harbor Memorial Extension.
Source: NJTA

Table 2-3 2022 Annual Average Daily Traffic Volumes at Parkway Mainline Toll Plazas (by Direction)

2022 Annual Average Daily Traffic				
Milepost	Mainline Toll Plaza	NB[1]	SB[2]	Both[3]
166	Pascack Valley*	-	37,300	74,600
161	Bergen*	69,400	-	138,800
151	Essex*	-	73,900	147,800
142	Union*	96,900	-	193,800
124	Raritan*	-	103,500	207,000
104	Asbury Park*	73,900	-	147,800
85	Toms River	50,900	47,100	98,000
69	Barnegat*	-	33,400	66,800
54	New Gretna*	18,300	-	36,600
29	Great Egg*	-	19,300	38,600
19	Cape May*	15,900	-	31,800

(1) NB = northbound
(2) SB = southbound
(3) These are estimated AADTs based on doubling the reported traffic in the tolled direction.
* These mainline toll plazas have one-way toll collection. Traffic volumes are not available in the non-tolled direction.
Source: NJTA

2.7 2022 Mainline Monthly and Daily Traffic Volumes

This section presents 2022 monthly and daily traffic variations on select Turnpike and Parkway mainline segments. Recall that mainline traffic volume data is only available at mainline toll barriers on the Parkway in the tolled direction. The following mainline sections were selected to illustrate the range of conditions on the facilities from the southern to the northern locations:

Turnpike mainline segments:

- Interchange 1 (Delaware Memorial Bridge) to 2 (Swedesboro-Chester);
- Interchange 7 (Bordentown-Trenton) to 7A (Allentown-Trenton);
- Interchange 9 (New Brunswick) to 10 (Edison); and
- Interchange 16W (NJ 3-Sportsplex) to 18W (George Washington Bridge).

Parkway mainline segments:

- Cape May Mainline Plaza – northbound (milepost 19);
- Toms River Mainline Plaza – northbound (milepost 85);
- Union Mainline Plaza – northbound (milepost 142); and
- Bergen Mainline Plaza – northbound (milepost 161).

The Turnpike characteristics are based on the total two-way traffic on each link and the Parkway characteristics are based on northbound traffic.

2.7.1 Monthly Traffic Variations

Based on the four selected Turnpike mainline locations, the 2022 daily traffic variations by month were greatest in the southern, more rural locations and less pronounced in the northern, more urban locations. These variations are shown in **Figure 2-8**. The traffic variations are based on average daily traffic (ADT) per month, and an index of 1.00 represents the "average month". In general, daily traffic volumes had their low point in January and peaked during the summer months. As shown in Figure 2-8, average daily traffic on the southernmost Turnpike link, Interchange 1 – 2, in July was 19 percent higher than the average month, while the ADT in January was 70 percent of the average month. This represents a 49-percentage point spread in monthly ADTs. The total spread at mainline sections between Interchanges 7 – 7A was 38 percentage points. The spread continued to shrink moving further north, declining to 33 and 23 percentage points at mainline sections between Interchanges 9 – 10, and 16W – 18W, respectively.

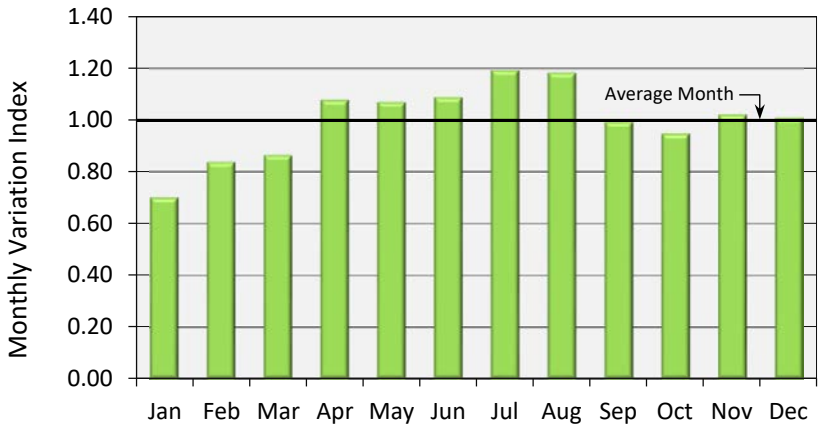
Daily traffic variations by month for the Parkway are presented in **Figure 2-9**. The variations are shown for northbound traffic at the selected mainline barrier toll plazas. Similar to the Turnpike, monthly ADTs peaked in the summer months, and reached the lowest level in January. In July, daily traffic on the southern mainline section that contains the Cape May toll plaza was 71 percentage points greater than the average day in 2022 and average daily traffic in January was only 53 percent of the average day for the entire year. This represents a 118-percentage point spread between the months with the lowest and highest average daily traffic. As on the Turnpike, the total percentage point spread in daily traffic variations by month decreased when moving north. The spread was 56 percentage points at the Toms River mainline barrier (milepost 85), 32 points at the Union mainline barrier, and 31 percentage points at the Bergen mainline barrier. In each case, January had the lowest average daily traffic, while the highest average daily traffic occurred in June, July, and/or August.

2.7.2 Daily Traffic Variations

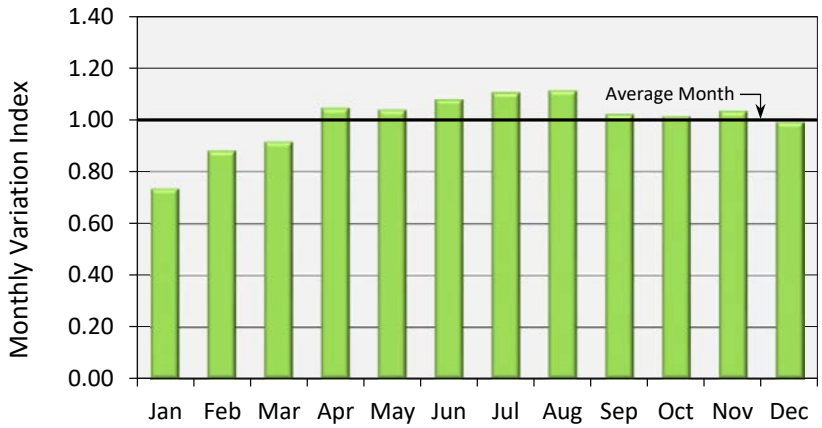
A sample of daily mainline traffic volumes at the select mainline locations was provided by NJTA. The sample consisted of a week of traffic data in April 2023. The daily variations on the Turnpike are presented in **Figure 2-10** for passenger cars and commercial vehicles. As anticipated, commercial vehicle traffic volumes were very consistent throughout the weekdays and declined significantly on Saturdays and Sundays. Daily passenger car traffic volumes were most consistent on the northern, more urban sections, and showed more daily variation in the southern sections of the Turnpike. On the northern portion of the Turnpike, between Interchanges 16W and 18W, Saturday passenger car traffic was 11 percent greater than the average day and Tuesday passenger car traffic was 11 percent lower than the average day. On the southern mainline section between Interchanges 1 and 2, which is less reliant on commuter traffic, Sunday passenger car traffic was 40 percent greater than the average day and Tuesday passenger car traffic was 33 percent lower than the average day. In general, Turnpike passenger car traffic peaked on Saturday or Sunday and reached its lowest volume on Tuesdays.

Daily traffic variations for the Parkway are shown in **Figure 2-11**. The daily variations are shown for total traffic, as the percentage of trucks is very small. At the two more northerly locations (Bergen and Union mainlines) the daily traffic volumes peaked on Friday and reached the lowest volume on Sunday. At the Toms River location, the daily traffic volumes peaked on Thursday and reached the lowest volume on Saturday. At the southernmost Cape May location, daily traffic volumes peaked on Sunday and reached the lowest volume on Saturday. Because northbound volumes are used, this is indicative of the higher proportion of tourist and recreational traffic on the southern sections of the Parkway, as relatively few travelers would be leaving the tourist locations in the vicinity of Cape May on a Saturday.

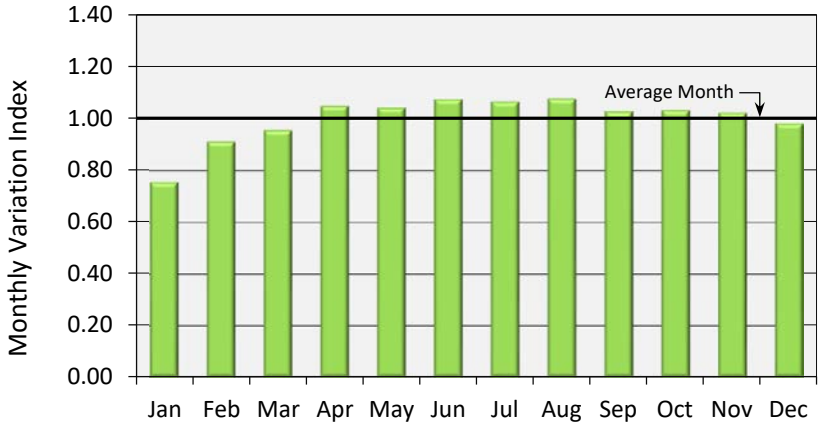
Mainline Between Interchanges 1 and 2



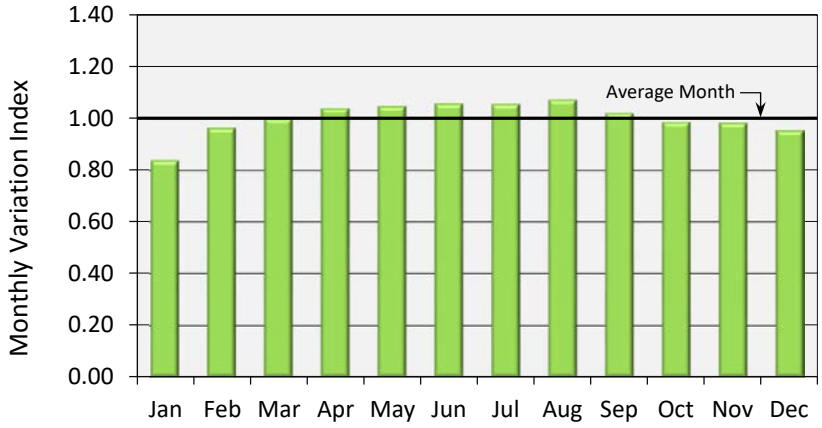
Mainline Between Interchanges 7 and 7A



Mainline Between Interchanges 9 and 10



Mainline Between Interchanges 16W and 18W



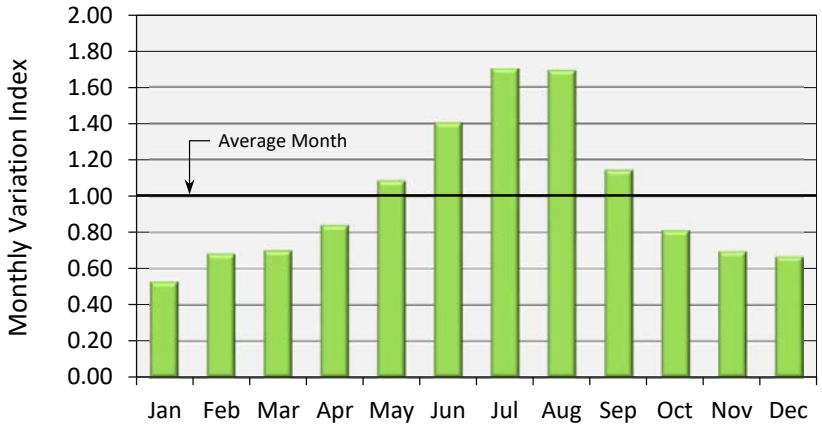
Note: Based on Two-Way Traffic Volumes.
Source: NJTA

CDM Smith

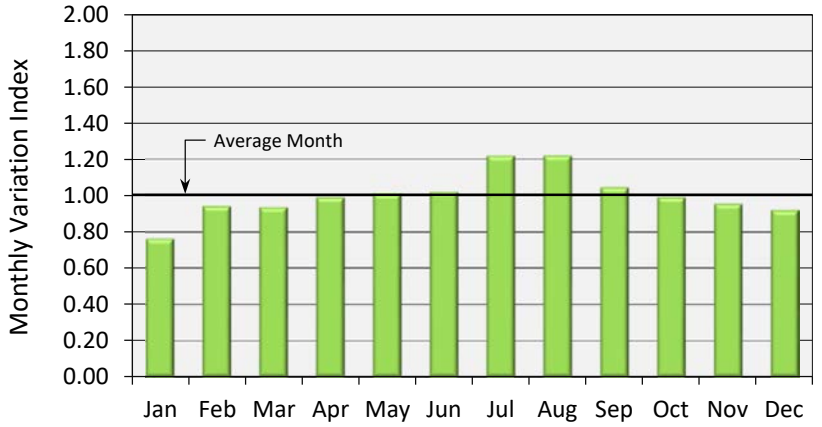
TURNPIKE: 2022 MONTHLY TRAFFIC VARIATIONS

FIGURE 2-8

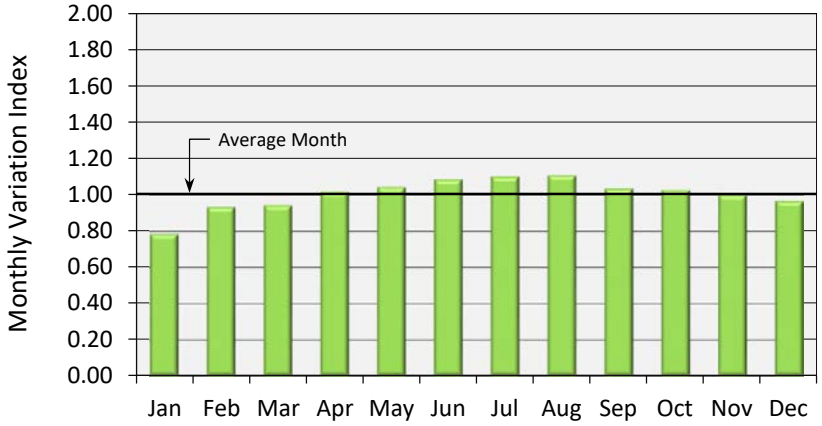
Cape May Mainline Barrier



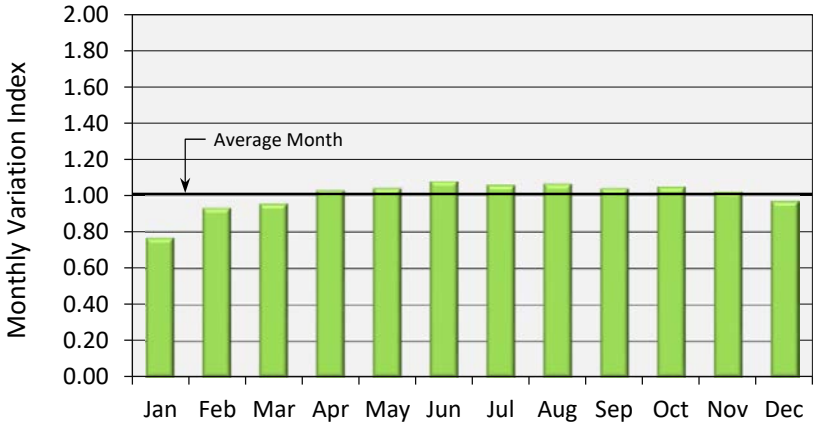
Toms River Mainline Barrier



Union Mainline Barrier



Bergen Mainline Barrier



Note: Based on Northbound Traffic Volumes.
Source: NJTA

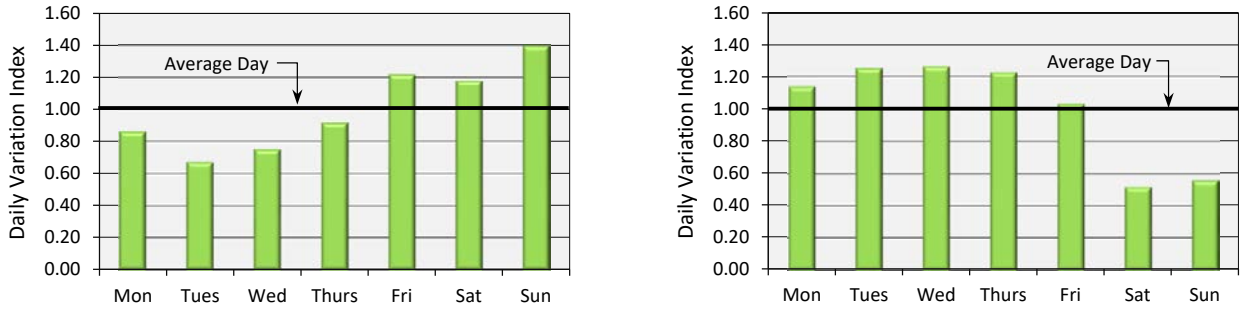
CDM Smith

PARKWAY: 2022 MONTHLY TRAFFIC VARIATIONS

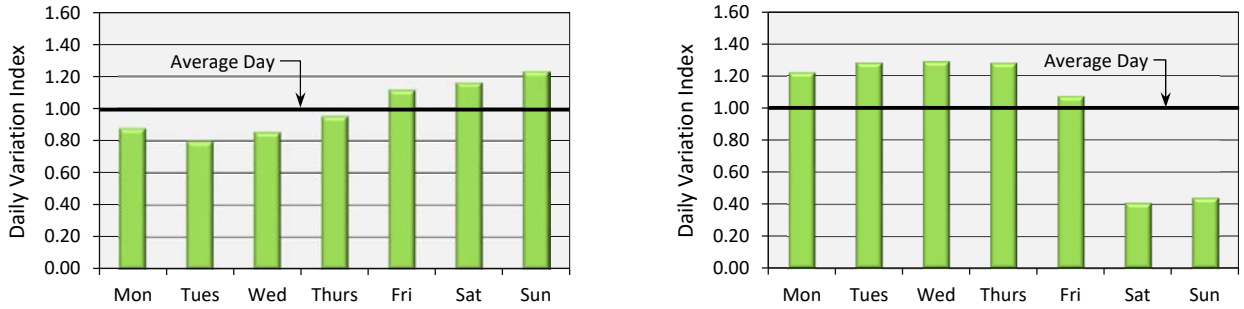
FIGURE 2-9

Passenger Cars | **Commercial Vehicles**

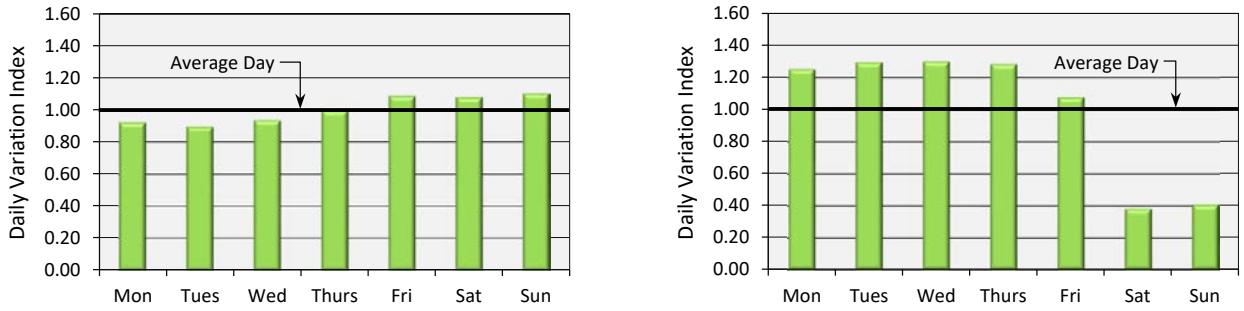
Mainline Between Interchanges 1 and 2



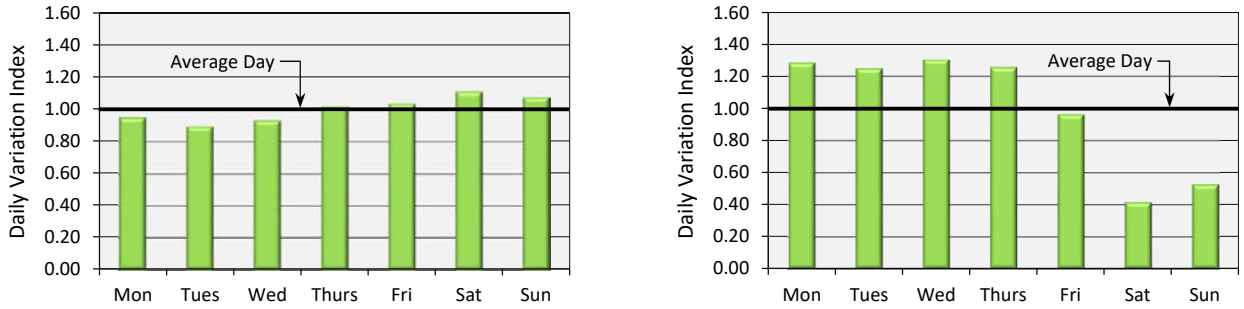
Mainline Between Interchanges 7 and 7A



Mainline Between Interchanges 9 and 10

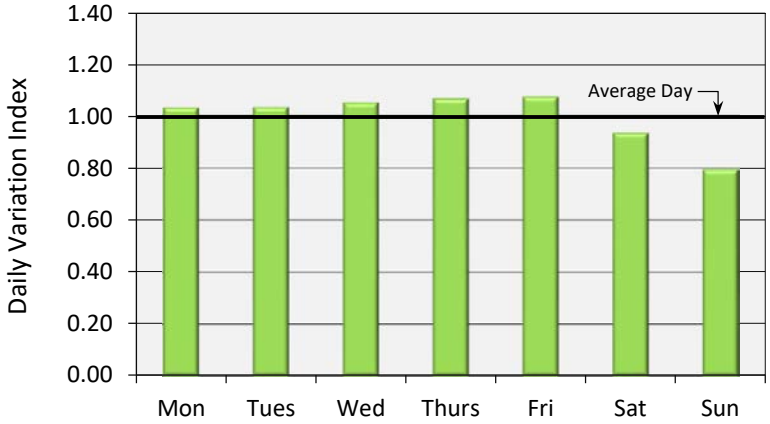


Mainline Between Interchanges 16W and 18W

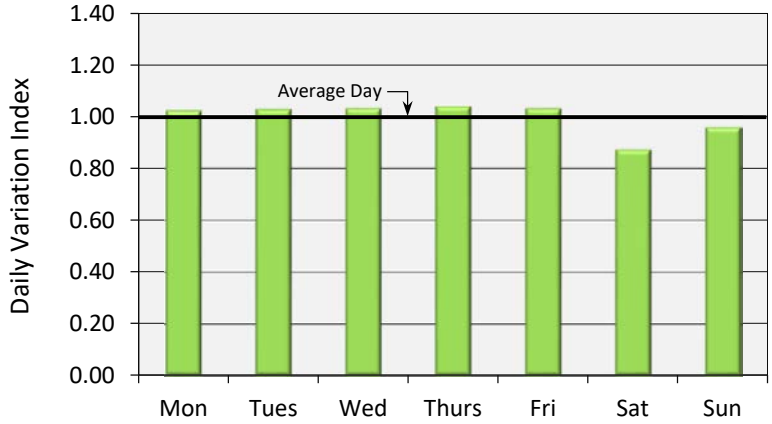


Note: Based on Two-Way Traffic Volumes.
Source: NJTA

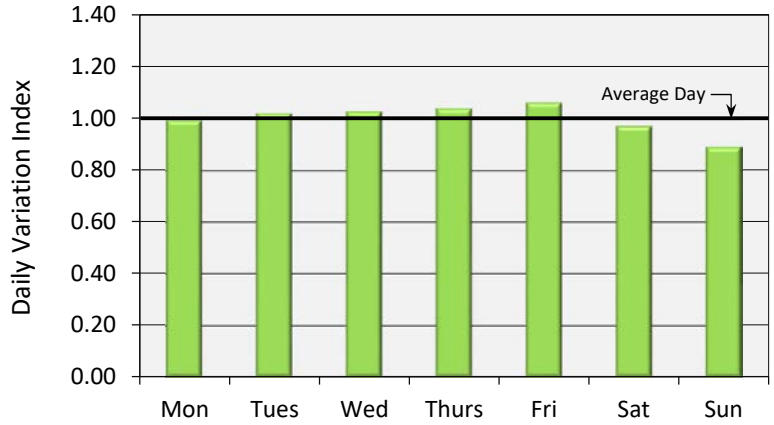
Cape May Mainline Barrier



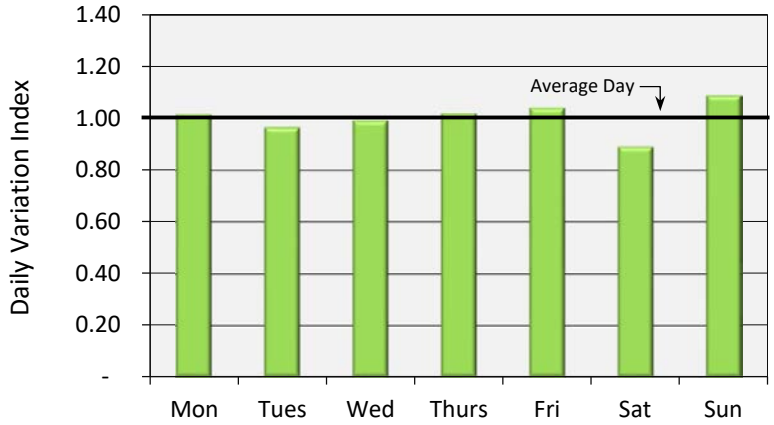
Toms River Mainline Barrier



Union Mainline Barrier



Bergen Mainline Barrier



Note: Based on Northbound Traffic Volumes
Source: NJTA

CDM Smith

PARKWAY: APRIL 2023 DAILY TRAFFIC VARIATIONS

FIGURE 2-11

Chapter 3
Historical Transaction and Toll Revenue Trends

This chapter presents historical toll transaction and toll revenue trends that have occurred on the Turnpike and Parkway and their relationships to changes in the toll rate schedule, the conversion of toll plazas on the Parkway to one-way tolling (from two-way tolling), and the economy. Both annual and monthly trend data are presented and analyzed. Annual trends in the E-ZPass market share and the vehicle class composition are also presented. Chapter 4 (Corridor Growth Analysis) will describe how the trend data was incorporated into the development of future-year growth rate estimates for toll transactions.

3.1 Historical Changes in the Toll Schedule and Toll Collection

Toll rates were increased six times on the Turnpike and three times on the Parkway between 1991 and 2020. The 2020 toll rate increase also authorized annual three-percent toll rate indexing beginning in January 2022. In addition, ten mainline toll plazas on the Parkway were converted from two-way tolling to one-way tolling between 2004 and 2012. Toll collection was discontinued at four ramp toll plazas on the Parkway as part of the conversion to one-way toll collection, with a fifth ramp toll plaza discontinued in 2018.

3.1.1 Changes in the Toll Schedule

Table 3-1 presents historical toll schedule increases and discount program modifications on the Turnpike since 1991. The changes are shown for passenger cars and commercial vehicles, by cash and E-ZPass, and by peak and off-peak time periods. **Table 3-2** presents the same information for the Parkway. Of most significance in recent years were the toll rate increases implemented in December 2008 (40-percent increase on the Turnpike and 43-percent toll increase on the Parkway), January 2012 (53-percent increase on the Turnpike and 50-percent toll increase on the Parkway), and September 2020 (36-percent increase on the Turnpike and 27-percent toll increase on the Parkway). Each of these toll rate increases had a negative impact on transactions and a positive impact on toll revenue.

Smaller increases of three percent (on both the Turnpike and Parkway) were instituted in January of 2022 and 2023. This annual toll rate indexing is expected to occur each January 1 throughout the forecast period.

Table 3-1 Historical Toll Schedule Changes: New Jersey Turnpike

Date	Time Period[1]	Percent Change in Toll Rates			
		Passenger Cars		Commercial Vehicles	
		Cash	E-ZPass	Cash	E-ZPass
Scheduled Toll Increases					
3/17/1991	All	70	-	100	-
9/30/2000[2]	Peak	20	8	13	8
	Off-peak	20	0	13	8
1/1/2003	Peak	17	10	13	8
	Off-peak	17	5	13	8
12/1/2008	All	40	40	40	40
1/1/2012	All	53	53	53	53
9/13/2020	All	36	36	36	36
1/1/2022	All	3	3	3	3
1/1/2023	All	3	3	3	3
Discount Program Modifications					
1/1/2006[3]	Peak	0	15	0	15
	Off-peak	0	0	0	0
7/1/2011[4]	Peak	0	0	0	0
	Off-peak	0	33	0	0

(1) Peak hours are 7:00 - 9:00 AM and 4:30 - 6:30 PM through Friday and all day Saturday and Sunday. Off-peak hours are all other hours.

(2) E-ZPass and variable pricing were implemented on the Turnpike. A toll differential was implemented between cash and E-ZPass. Peak and off-peak hours were defined, and a toll differential implemented for E-ZPass between peak and off-peak periods.

(3) The E-ZPass discount was eliminated for cars and trucks that traveled during peak hours.

(4) The E-ZPass discount was eliminated for non-NJ E-ZPass passenger car accounts.

Source: NJTA

Table 3-2 Historical Toll Schedule Changes: Garden State Parkway

Date	Time Period[1]	Percent Change in Toll Rates					
		Passenger Cars			Commercial Vehicles		
		Cash	Token[2]	E-ZPass	Cash	Token[2]	E-ZPass
Scheduled Toll Increases							
12/1/2008	All	43	0	43	43	0	43
1/1/2012	All	50	-	50	50	-	50
9/13/2020	All	27	-	27	27	-	27
1/1/2022	All	3	-	3	3	-	3
1/1/2023	All	3	-	3	3	-	3
Discount Program Modifications							
11/19/2001[3]	All	0	0	(6)	0	0	(6)
11/18/2002[4]	All	0	0	6	0	0	6
12/1/2008[5]	Peak	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	(5)
1/1/2009[6]	All	0	6	0	0	6	0

(1) Peak Hours are 7:00 - 9:00 AM and 4:30 - 6:30 PM Monday through Friday and all day Saturday and Sunday. Off-peak hours are all other hours.
(2) Tokens no longer sold after January 2002, although they were still accepted for toll payment through December 2008.
(3) E-ZPass dscounts were implemented on 11/19/2001. Prior to this, cash and E-Zpass rates were the same.
(4) The E-ZPass discount was discontinued.
(5) An E-ZPass discount was implemented for commercial vehicles during off-peak time periods.
(6) Tokens were no longer accepted. Customers who previously used tokens incurred a six-percent toll increase if they paid cash.
Source: NJTA

3.1.2 Conversion to One-Way Tolling

Table 3-3 identifies the Parkway toll plaza locations that were affected as part of the conversion to one-way toll collection. When any toll plaza was converted from two-way to one-way tolling, toll collection was discontinued in the non-tolled direction and the toll rate was doubled in the tolled direction. The following are the general impacts on toll transactions and toll revenue due to the one-way toll conversion:

- The total number of tolled transactions at the affected toll plazas decreased by approximately half due to the discontinuation of tolling in the non-tolled direction;
- The toll rate was doubled in the remaining tolled direction at the affected toll plazas; and
- The net impact was a small reduction in total gross toll revenue due to a small reduction in toll transactions in the remaining tolled direction. The reduction in transactions in the tolled direction was due to the doubling of the toll rate.

Table 3-3 Toll Plaza Locations Impacted by Conversion to One-Way Toll Collection: Garden State Parkway

Year	Month	Milepost	Location[1]
2004	September	124	Raritan - northbound mainline
2004	September	105	Eatontown Ramp - southbound exit
2004	September	104	Asbury Park - southbound mainline
2005	March	142	Union Ramp - southbound exit
2005	March	142	Union - southbound mainline
2005	July	151	Essex - northbound mainline
2005	December	161	Bergen - southbound mainline
2005	December	159	Saddle Brook Ramp - southbound entry
2006	January	54	New Gretna - southbound mainline
2006	January	30	Somers Point Ramp - northbound entry
2006	January	29	Great Egg - northbound mainline
2006	January	19	Cape May - southbound mainline
2007	March	69	Barnegat - northbound mainline
2010	February	166	Pascack Valley - northbound mainline
2018	July	145	East Orange - northbound exit

(1) The direction identified at each location is now the toll-free direction.

Source: NJTA

3.2 Annual Toll Transaction and Toll Revenue Trends

Annual toll transaction and toll revenue data were obtained from NJTA. Data was provided from 1990 through 2022 for the Turnpike and from 1993 through 2022 for the Parkway. Turnpike data was provided by passenger car and commercial vehicle, while the Parkway data was aggregated to total vehicles as commercial vehicles comprise less than two percent of all transactions. The annual trend data was analyzed to help determine the impacts associated with toll increases, the economy, roadway improvements, and other variables. This section reviews the annual trend data for the two toll facilities.

3.2.1 Turnpike Trends

Annual Turnpike transaction data is shown in **Table 3-4**. Total toll transactions generally increased from 1992 to 2006 despite toll increases in 2000 and 2003. Annual transactions decreased by 0.2 percent in 2007 and 2.8 percent in 2008 largely due to the economy, and by 3.6 percent in 2009 due to the combined effects of the economy and the 40-percent toll increase implemented on December 1, 2008. Transaction growth remained relatively flat through 2011 due to slow economic recovery. The 53-percent toll increase in January 2012 resulted in a 4.3-percent decrease in total toll transactions during that year.

From 2013 through 2019, the Turnpike experienced positive total transaction growth each year, with an average annual growth rate of 2.6 percent and reaching a record 267.8 million in 2019. However, due to the shutdowns necessitated by the COVID-19 pandemic in the spring of 2020, transactions fell 25.8 percent in 2020. Despite strong growth of 21.6 percent in 2021 and 4.6 percent in 2022, transactions in 2022 were 5.6 percent below 2019 levels and had fallen an average of 0.6 percent annually in the five years since 2017.

Table 3-4 Annual Toll Transaction Trends (Thousands of Vehicles)

Calendar Year	New Jersey Turnpike						Garden State Parkway		Total System	
	Passenger Cars	% Change from Prev. Year	Commercial Vehicles	% Change from Prev. Year	Total	% Change from Prev. Year	All Vehicles	% Change from Prev. Year	All Vehicles	% Change from Prev. Year
1990	171,993	-	25,574	-	197,167	-	-	-	-	-
1991 [1]	162,177	(5.7)	23,016	(10.0)	185,193	(6.1)	-	-	-	-
1992	161,766	(0.3)	22,620	(1.7)	184,386	(0.4)	-	-	-	-
1993	162,458	0.4	22,609	(0.0)	185,067	0.4	516,423	-	701,490	-
1994	164,724	1.4	23,556	4.2	188,280	1.7	515,244	(0.2)	703,524	0.3
1995	166,734	1.2	23,641	0.4	190,375	1.1	529,420	2.8	719,795	2.3
1996	171,318	2.7	24,513	3.7	195,831	2.9	536,026	1.2	731,857	1.7
1997	177,268	3.5	25,584	4.4	202,852	3.6	557,697	4.0	760,549	3.9
1998	182,911	3.2	26,497	3.6	209,408	3.2	576,186	3.3	785,594	3.3
1999	185,556	1.4	27,595	4.1	213,151	1.8	583,348	1.2	796,499	1.4
2000 [2]	189,617	2.2	28,666	3.9	218,283	2.4	597,870	2.5	816,153	2.5
2001	199,318	5.1	29,453	2.7	228,771	4.8	609,551	2.0	838,322	2.7
2002	209,855	5.3	30,510	3.6	240,365	5.1	620,905	1.9	861,270	2.7
2003 [3]	208,472	(0.7)	31,151	2.1	239,623	(0.3)	628,287	1.2	867,910	0.8
2004 [5]	214,095	2.7	32,104	3.1	246,199	2.7	610,085	(2.9)	856,284	(1.3)
2005 [5]	214,687	0.3	32,701	1.9	247,388	0.5	502,575	(17.6)	749,963	(12.4)
2006 [5]	217,306	1.2	32,999	0.9	250,305	1.2	427,197	(15.0)	677,502	(9.7)
2007 [5]	216,625	(0.3)	33,163	0.5	249,788	(0.2)	417,464	(2.3)	667,252	(1.5)
2008 [4]	210,926	(2.6)	31,943	(3.7)	242,869	(2.8)	407,032	(2.5)	649,901	(2.6)
2009	205,366	(2.6)	28,737	(10.0)	234,103	(3.6)	396,269	(2.6)	630,372	(3.0)
2010 [5]	205,687	0.2	29,393	2.3	235,080	0.4	382,475	(3.5)	617,555	(2.0)
2011	203,627	(1.0)	29,601	0.7	233,228	(0.8)	377,891	(1.2)	611,119	(1.0)
2012 [6]	194,508	(4.5)	28,634	(3.3)	223,142	(4.3)	366,155	(3.1)	589,297	(3.6)
2013	195,208	0.4	29,278	2.2	224,486	0.6	368,918	0.8	593,405	0.7
2014	202,347	3.7	29,896	2.1	232,243	3.5	370,349	0.4	602,592	1.5
2015	215,358	6.4	31,237	4.5	246,595	6.2	379,283	2.4	625,878	3.9
2016	223,634	3.8	31,860	2.0	255,494	3.6	389,609	2.7	645,103	3.1
2017	227,979	1.9	32,686	2.6	260,665	2.0	392,895	0.8	653,560	1.3
2018	230,497	1.1	34,252	4.8	264,749	1.6	389,792	(0.8)	654,541	0.2
2019	233,454	1.3	34,318	0.2	267,772	1.1	386,751	(0.8)	654,523	(0.0)
2020 [7]	166,320	(28.8)	32,348	(5.7)	198,668	(25.8)	308,485	(20.2)	507,153	(22.5)
2021 [8]	205,819	23.7	35,690	10.3	241,509	21.6	352,961	14.4	594,471	17.2
2022 [8]	215,522	4.7	37,150	4.1	252,672	4.6	360,759	2.2	613,431	3.2
Average Annual Percent Change										
2017 - 2022	(1.1)		2.6		(0.6)		(1.7)		(1.3)	
2012 - 2022	1.0		2.6		1.3		(0.1)		0.4	
2007 - 2022	(0.0)		0.8		0.1		(1.0)		(0.6)	
2002 - 2022	0.1		1.0		0.2		(2.7)		(1.7)	
1993 - 2022	1.0		1.7		1.1		(1.2)		(0.5)	

(1) Turnpike toll increase effective 3/17/1991. Refer to Table 3-1 for details.

(2) Turnpike toll increase effective 9/30/2000. Refer to Table 3-1 for details.

(3) Turnpike toll increase effective 1/1/2003. Refer to Table 3-1 for details.

(4) Toll increase effective 12/1/2008. Refer to Tables 3-1 and 3-2 for details.

(5) Parkway toll transactions negatively impacted due to phased conversion to one-way tolling. Refer to Table 3-3 for detailed schedule.

(6) Toll increase effective 1/1/2012. Refer to Tables 3-1 and 3-2 for details.

(7) Toll increase effective 9/13/2020. Refer to Tables 3-1 and 3-2 for details.

(8) Annual toll indexing. Refer to Tables 3-1 and 3-2 for details.

Source: NJTA

Annual Turnpike revenue data is shown in **Table 3-5**. Annual Turnpike toll revenues increased every year from 1990 to 2007 due to generally growing toll transactions and toll rate increases in 1991, 2000, and 2003. In 2008 toll revenue decreased by 0.1 percent due largely to the economy. Toll revenue increased by 24.8 percent in 2009 in response to the 2008 toll increase implemented on December 1, 2008. In 2010 and 2011, toll revenue decreased by 0.1 percent each year because of low or negative growth in transactions due to the economy, severe winter weather in both years, and Hurricane Irene in August 2011. As a result of the January 2012 toll rate increase, Turnpike revenue increased by 47.4 percent in 2012. Annual toll revenue growth from 2013 to 2019 largely mirrored toll transaction growth, with average annual growth of 2.5 percent.

However, while revenue declined 13.7 percent in 2020 because of the pandemic, the 36-percent toll rate increase instituted in September 2020 and annual 3-percent toll indexing that began in January 2022 have resulted in revenue growth that has been much stronger than revenue growth over the past three years. Revenue grew 47.2 percent in 2021 and a further 7 percent in 2022. As a result, even though annual transactions peaked in 2019, annual revenue has grown an average of 6.8 percent annually since 2017, with a record $1.6 billion recorded in 2022.

It should be noted that a retroactive revenue recognition change was implemented in March 2018 that impacted nearly all 2017 revenue data. This affected the mix of passenger car versus commercial vehicle revenue, while holding total toll revenue unchanged. This explains the divergence between positive commercial transaction growth (+2.6 percent) and negative revenue growth (-4.6 percent) from 2016 to 2017. Total revenue and toll transactions, however, were not affected by this change.

Annual trends for both transactions and gross toll revenue are displayed graphically in **Figure 3-1.**

3.2.2 Parkway Trends

Table 3-4 shows annual data for Parkway transactions. Annual transactions increased each year from 1994 to 2003 but declined every year from 2004 to 2012. These declines were impacted by one-way tolling conversion in 2004, 2005, 2006, 2007, and 2010; a 43-percent toll increase in December 2008; the economic recession of 2007-09; severe winter weather events in 2010 and 2011; Hurricane Irene in 2011; and a 50-percent toll increase in 2012. The largest impacts of the one-way toll conversion were in 2005 and 2006 when annual transactions decreased by 17.6 percent and 15.0 percent, respectively. Toll transactions then grew each year from 2013 to 2017 before slight declines in 2018 (when there was a final one-way tolling conversion) and 2019 and a significant pandemic-induced decline of 20.2 percent in 2020. Transactions rebounded with growth of 14.4 percent in 2021 and 2.2 percent in 2022 but remained below 2019 levels. Since 2012, by which time all but one one-way toll conversion had been completed, transactions have declined an average of 0.1 percent annually.

Annual gross toll revenue data is shown in **Table 3-5.** Despite many years of declining transactions, toll revenue on the Parkway has only been negative for five years between 1993 and 2022: -0.4 percent in 1994, -0.6 percent in 2002, -2.3 percent in 2005, -0.9 percent in 2011, and -14.5 percent in 2020. These were the result of either one-way toll conversion or economic

Table 3-5 Annual Gross Toll Revenue Trends (Thousands of Dollars)

Calendar Year	New Jersey Turnpike						Garden State Parkway		Total System	
	Passenger Cars	% Change from Prev. Year	Commercial Vehicles	% Change from Prev. Year	Total	% Change from Prev. Year	All Vehicles	% Change from Prev. Year	All Vehicles	% Change from Prev. Year
1990	$124,364	-	$64,366	-	$188,730	-	-	-	-	-
1991 [1]	186,046	49.6	99,592	54.7	285,638	51.3	-	-	-	-
1992	202,825	9.0	109,710	10.2	312,535	9.4	-	-	-	-
1993	204,098	0.6	112,422	2.5	316,520	1.3	$167,618	-	$484,138	-
1994	205,138	0.5	116,653	3.8	321,791	1.7	166,891	(0.4)	488,682	0.9
1995	209,739	2.2	116,564	(0.1)	326,303	1.4	171,528	2.8	497,831	1.9
1996	215,223	2.6	121,118	3.9	336,341	3.1	172,940	0.8	509,281	2.3
1997	223,575	3.9	126,862	4.7	350,437	4.2	178,923	3.5	529,360	3.9
1998	230,585	3.1	130,247	2.7	360,832	3.0	183,927	2.8	544,759	2.9
1999	234,949	1.9	134,548	3.3	369,497	2.4	185,782	1.0	555,279	1.9
2000 [2]	246,107	4.7	145,928	8.5	392,035	6.1	190,916	2.8	582,951	5.0
2001	280,108	13.8	153,656	5.3	433,764	10.6	196,085	2.7	629,849	8.0
2002	288,100	2.9	150,942	(1.8)	439,042	1.2	194,851	(0.6)	633,893	0.6
2003 [3]	321,357	11.5	168,833	11.9	490,190	11.6	202,655	4.0	692,845	9.3
2004 [5]	329,734	2.6	177,122	4.9	506,856	3.4	208,729	3.0	715,585	3.3
2005 [5]	327,228	(0.8)	180,783	2.1	508,011	0.2	203,824	(2.3)	711,835	(0.5)
2006 [5]	348,039	6.4	185,360	2.5	533,399	5.0	203,880	0.0	737,279	3.6
2007 [5]	345,249	(0.8)	196,042	5.8	541,291	1.5	204,629	0.4	745,920	1.2
2008 [4]	345,394	0.0	195,288	(0.4)	540,682	(0.1)	206,055	0.7	746,737	0.1
2009	449,897	30.3	224,738	15.1	674,635	24.8	277,783	34.8	952,418	27.5
2010 [5]	446,045	(0.9)	227,848	1.4	673,893	(0.1)	278,273	0.2	952,166	(0.0)
2011	447,434	0.3	225,716	(0.9)	673,150	(0.1)	275,730	(0.9)	948,880	(0.3)
2012 [6]	667,999	49.3	324,037	43.6	992,036	47.4	401,636	45.7	1,393,672	46.9
2013	672,828	0.7	333,892	3.0	1,006,720	1.5	407,044	1.3	1,413,763	1.4
2014	695,129	3.3	342,614	2.6	1,037,743	3.1	408,005	0.2	1,445,748	2.3
2015	745,007	7.2	361,261	5.4	1,106,268	6.6	416,866	2.2	1,523,134	5.4
2016	776,337	4.2	368,221	1.9	1,144,557	3.5	426,105	2.2	1,570,662	3.1
2017	800,478	3.1	351,260	(4.6)	1,151,739	0.6	428,157	0.5	1,579,896	0.6
2018	808,959	1.1	370,364	5.4	1,179,323	2.4	433,003	1.1	1,612,326	2.1
2019	816,271	0.9	360,205	(2.7)	1,176,476	(0.2)	435,792	0.6	1,612,268	(0.0)
2020 [7]	633,478	(22.4)	381,379	5.9	1,014,857	(13.7)	372,535	(14.5)	1,387,392	(13.9)
2021 [8]	985,132	55.5	508,450	33.3	1,493,581	47.2	505,244	35.6	1,998,825	44.1
2022 [8]	1,050,933	6.7	546,707	7.5	1,597,640	7.0	528,388	4.6	2,126,027	6.4
Average Annual Percent Change										
2017 - 2022 (5 years)	5.6		9.3		6.8		4.3		6.1	
2012 - 2022 (10 years	4.6		5.4		4.9		2.8		4.3	
2007 - 2022 (15 years	7.7		7.1		7.5		6.5		7.2	
2002 - 2022 (20 years	6.7		6.6		6.7		5.1		6.2	
1993 - 2022 (29 years	5.8		5.6		5.7		4.0		5.2	

(1) Toll increase effective 3/17/1991. Refer to Table 3-1 for details.

(2) Toll increase effective 9/30/2000. Refer to Table 3-1 for details.

(3) Toll increase effective 1/1/2003. Refer to Table 3-1 for details.

(4) Toll increase effective 12/1/2008. Refer to Tables 3-1 and 3-2 for details.

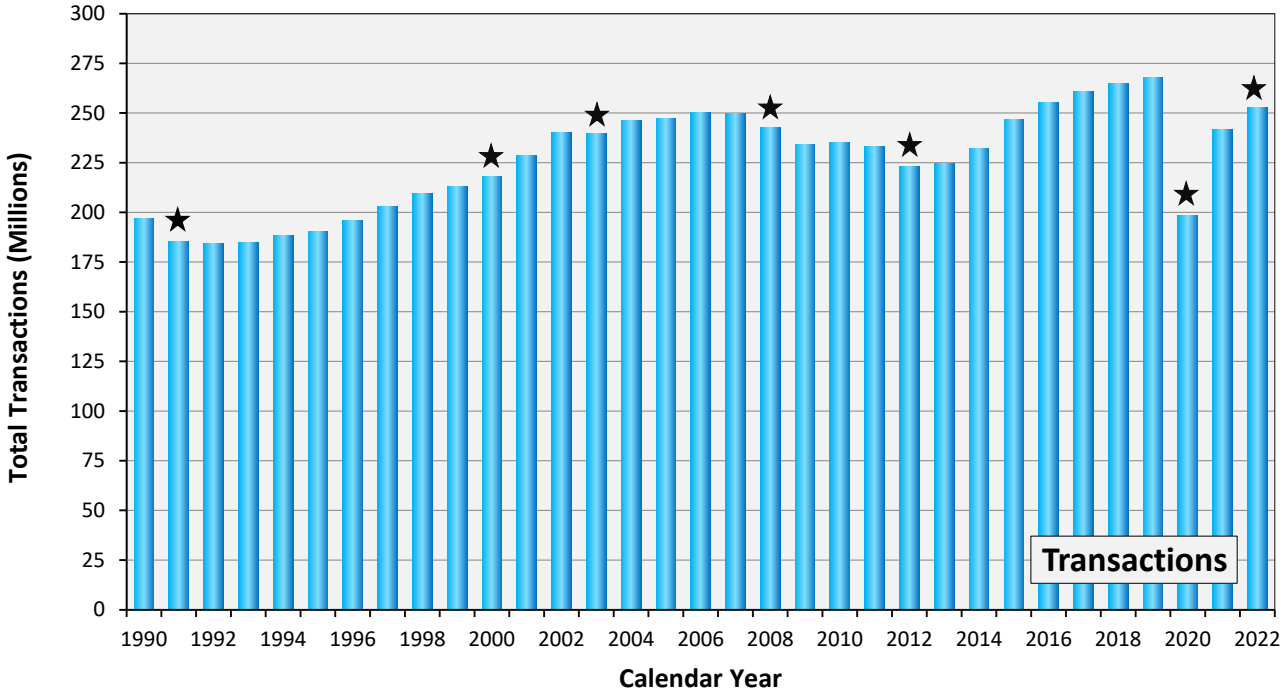
(5) Toll transactions were negatively impacted due to the phased conversion to one-way tolling. Refer to Table 3-3 for a detailed schedule.

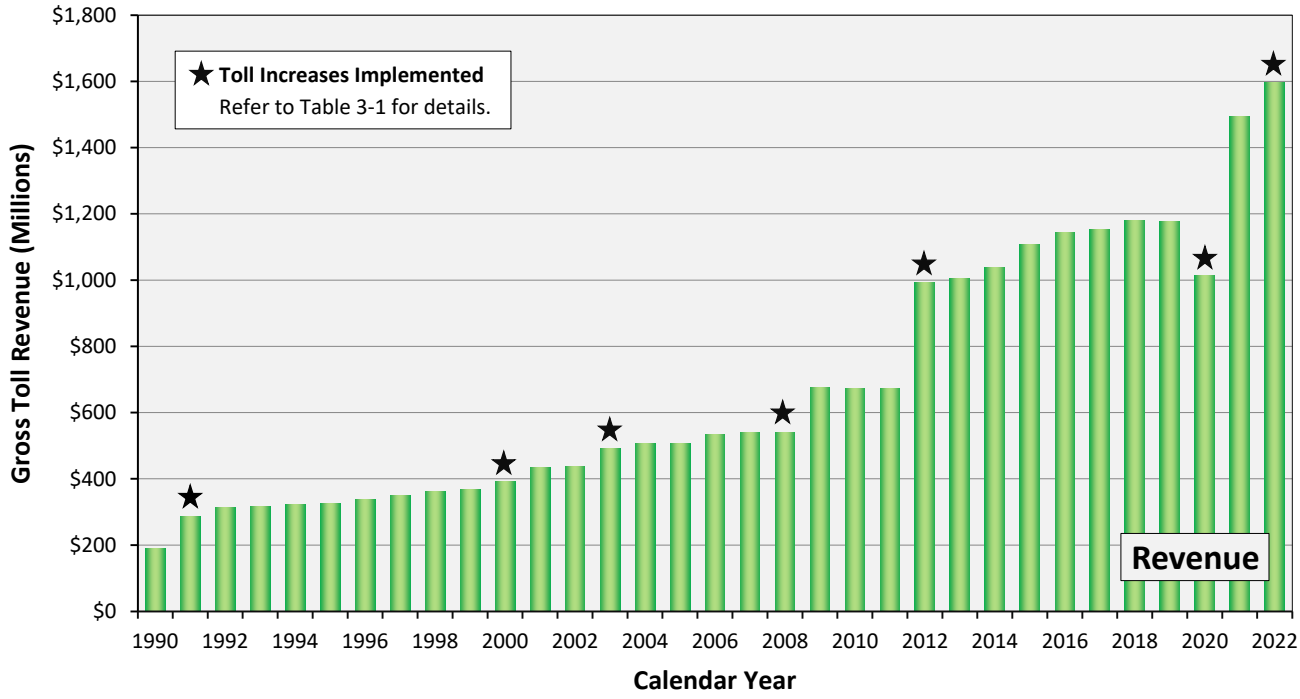
(6) Toll increase effective 1/1/2012. Refer to Tables 3-1 and 3-2 for details.

(7) Toll increase effective 9/13/2020. Refer to Tables 3-1 and 3-2 for details.

(8) Annual toll indexing. Refer to Tables 3-1 and 3-2 for details.

Source: NJTA



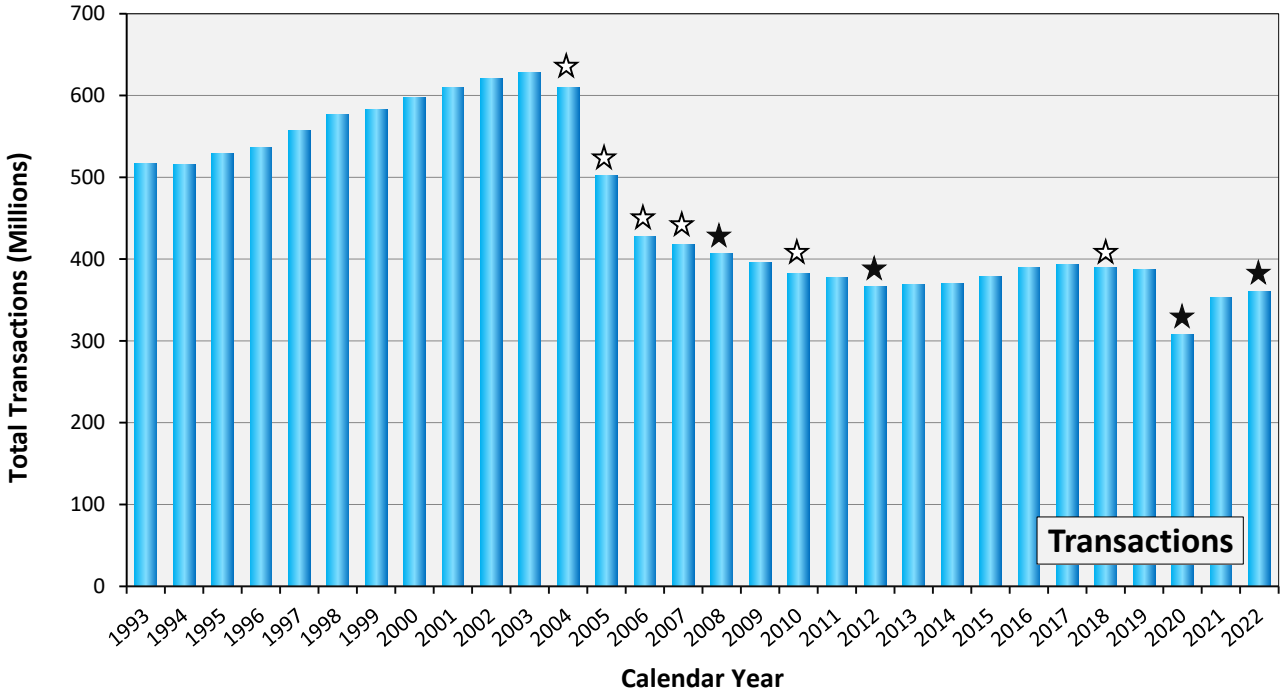


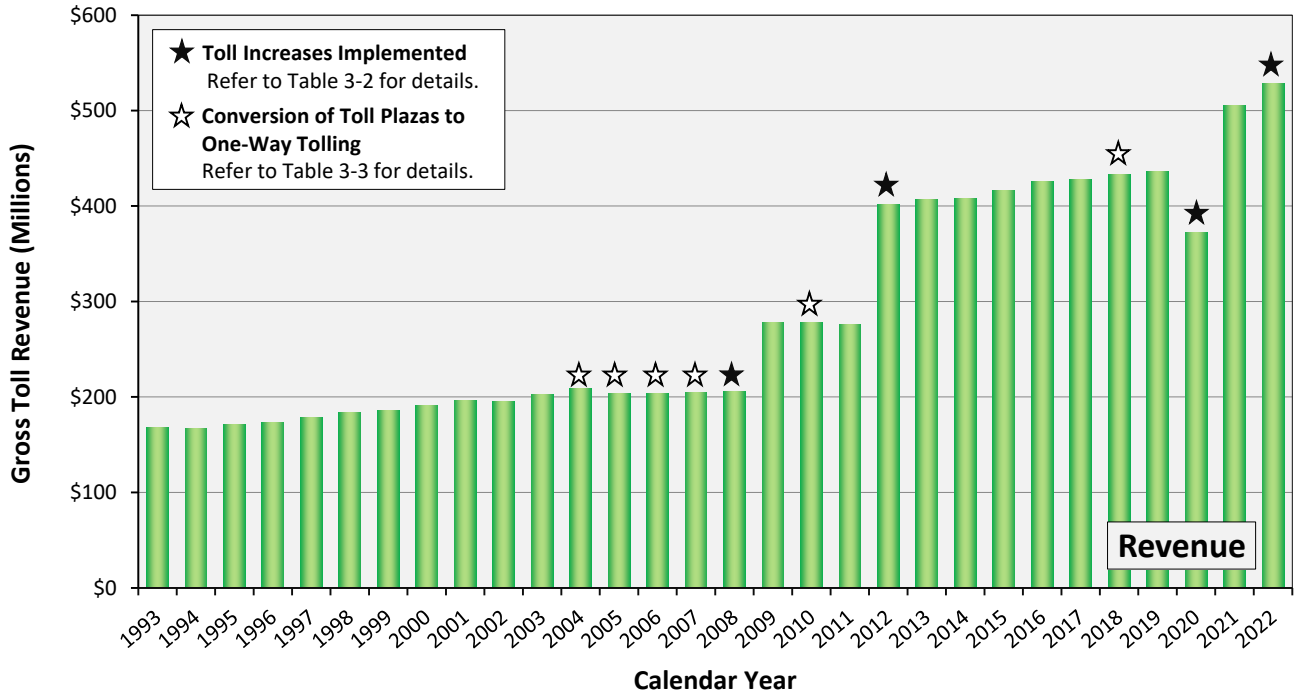
TURNPIKE: ANNUAL TOLL TRANSACTION AND TOLL REVENUE TRENDS

FIGURE 3-1

slowdowns. The positive impacts of the December 2008, January 2012, and September 2020 can be seen in toll revenue growth of 24.8 percent in 2009, 47.4 percent in 2012, and 47.2 percent in 2021. Other than the pandemic-induced decline of 14.5 percent in 2020, annual revenue growth has been positive in every year since the 2012 toll increase, averaging 2.8 percent annual growth between 2012 and 2022.

Annual trends for both transactions and gross toll revenue are displayed graphically in **Figure 3-2.**





PARKWAY: ANNUAL TOLL TRANSACTION AND TOLL REVENUE TRENDS

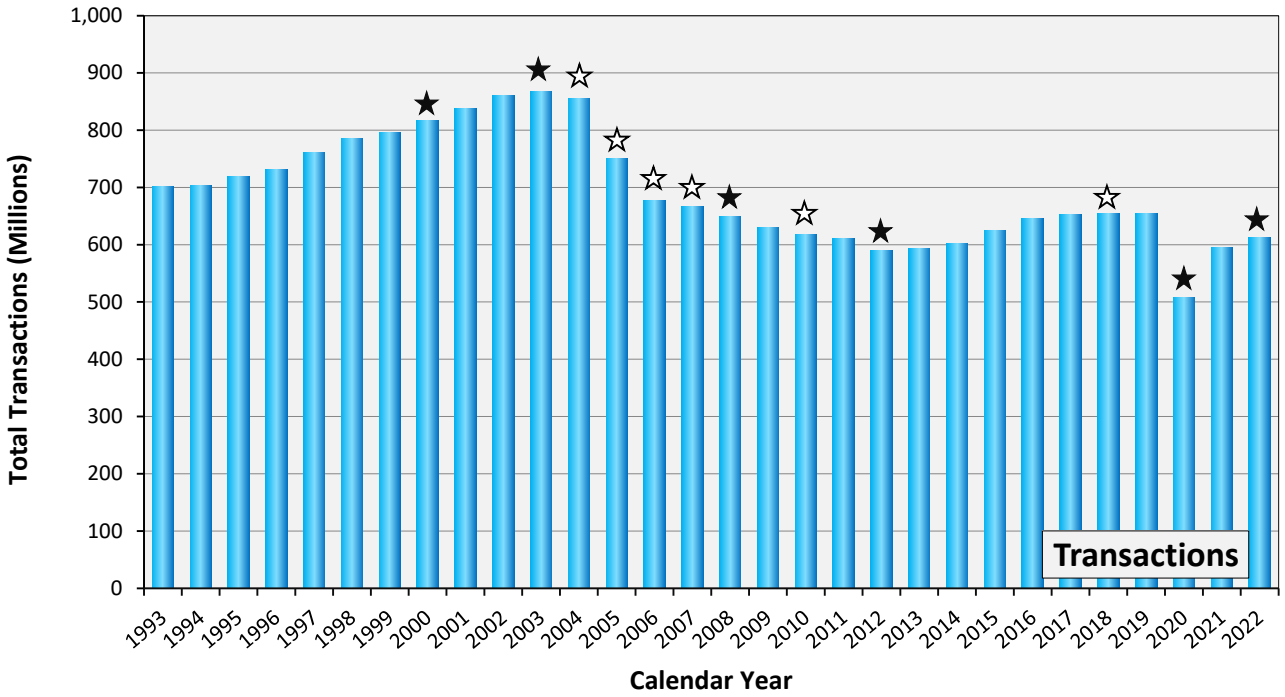
FIGURE 3-2

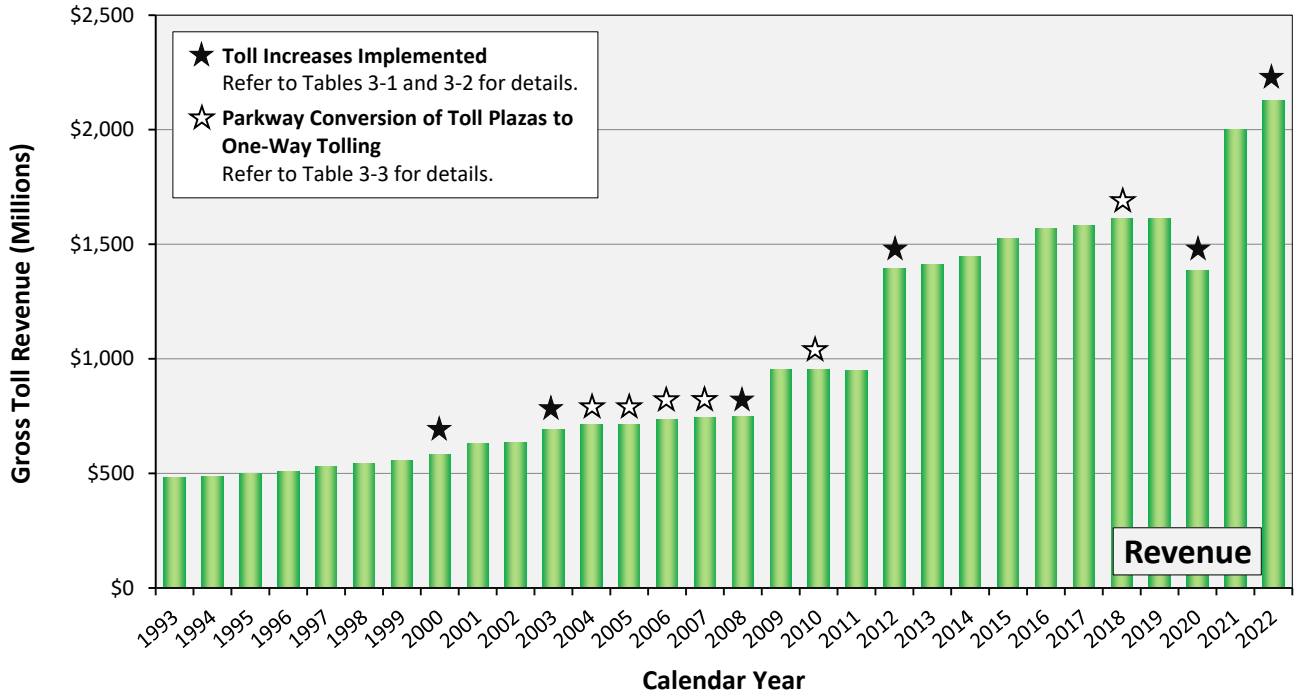
3.2.3 Total System Trends

The Total System trends reflect the combined activities of the Turnpike and Parkway. Total System annual transaction data is shown in **Table 3-4**. Total annual transactions increased each year from 1993 through 2003 and decreased each year from 2004 through 2012 largely due to the impacts on the Parkway associated with conversion to one-way tolling, the 2008 and 2012 toll increases implemented on the Turnpike and the Parkway, the 2007-2009 recession, and severe weather events in 2010 and 2011. Total annual transaction growth has been positive every year since 2012. Transactions grew each year from 2013 to 2018, stayed essentially flat in 2019, and decreased 22.5 percent in 2020 due to the COVID-19 pandemic. Although transactions grew 17.2 percent in 2021 and 3.2 percent in 2022, they have yet to recover to 2019 levels and as a result declined by an annual average of 1.3 percent between 2017 and 2022.

Annual gross toll revenue data is shown in **Table 3-5**. Total system annual toll revenue increased every year from 1994 through 2009, except for 2005, when the annual toll revenue decreased by 0.5 percent. Annual toll revenue increased by 27.5 percent in 2009, primarily due to the systemwide toll increase implemented in December 2008, when Turnpike toll rates increased by 40 percent and Parkway toll rates increased by 43 percent. Annual toll revenue decreased in 2010 by less than one tenth of a percent and decreased again in 2011 by 0.3 percent. These decreases were associated with the slow economy, the impact of the conversion to one-way tolling at the Pascack Valley mainline toll plaza on the Parkway, severe winter weather in 2011, and Hurricane Irene in 2011. Toll revenue increased by 46.9 percent in 2012 primarily due to the toll increases implemented on January 1, 2012, and then grew each year through 2018. In 2019, revenue essentially stayed flat (as did transactions) and declined 13.9 percent in 2020 due to the COVID-19 pandemic. Revenue grew 44.1 in 2021 due to both ongoing recovery from the pandemic and the toll rate increases instituted in September 2020 (36 percent on the Turnpike and 27 percent on the Parkway). Revenue grew another 6.4 percent in 2022, which outpaced the 3-percent toll indexing that went into effect in January of that year.

Annual trends for both transactions and gross toll revenue are displayed graphically in **Figure 3-3.**





TOTAL SYSTEM: ANNUAL TOLL TRANSACTION AND TOLL REVENUE TRENDS

FIGURE 3-3

3.3 Monthly Toll Transaction and Toll Revenue Trends

Monthly toll transaction and toll revenue trends have been summarized from January 2018 through May 2023 by passenger car and commercial vehicles for both the Turnpike and the Parkway. The monthly trend data was used to refine the near-term toll transaction estimates developed for the Turnpike and Parkway.

3.3.1 Turnpike Trends

Monthly transaction and toll revenue trends for the New Jersey Turnpike from January 2018 through May 2023 are shown in **Tables 3-6 and 3-7**, respectively. Several events had noticeable impacts on transactions and toll revenue in this period. Lane closures on the Pulaski Skyway positively impacted both passenger car transactions and toll revenues on the Turnpike from April 2014 through early July 2018. Significant winter weather events in February 2021 and January 2022 reduced transactions and toll revenue below their normal levels. The COVID-19 pandemic began severely impacting passenger car transactions and toll revenue in March 2020. For the first year of the pandemic, impacts on commercial vehicle traffic and toll revenue were also negative, but less significant than those for passenger cars.

Since March 2021, however, commercial vehicle traffic has outperformed pre-pandemic 2019 levels in almost every month, while passenger car traffic has yet to recover to 2019 levels. Despite the reduced number of transactions experienced throughout the pandemic, revenue has grown significantly since a 36-percent toll increase went into effect in September 2020. Additional 3-percent percent toll indexings went into effect in January 2022 and January 2023.

The following summarizes major events that took place between calendar years, from January 2018 to May 2023, that impacted transaction and toll revenue trends on the New Jersey Turnpike.

- **2018-2019**: Passenger car transactions in 2019 increased by 1.3 percent and toll revenue grew 0.9 percent compared to 2018. Commercial vehicle transactions increased by 0.2 percent and toll revenue decreased by 2.7 percent. In total, transactions grew 1.1 percent and toll revenue decreased by 0.2 percent in 2019 compared to 2018.

  Between March and August 2019, there was a noticeable disconnect between commercial vehicle transaction growth and commercial vehicle revenue growth. Over this six-month period (March-August 2019), commercial toll transactions decreased by 1.1 percent versus the same period in 2018. For the same period, commercial toll revenue decreased by 5.2 percent. NJTA staff believes that this discrepancy between commercial transaction and revenue growth was due to malfunctioning AVC loops at Interchange 18W. Because of the malfunction, class 4, 5, and 6 vehicles with a class 3 transponder were not detected as having a gross class mismatch and were thus undercharged. AVC loops were re-installed at the end of August. After August, the variation between commercial transaction and revenue growth was more consistent. An estimated $7.6 million in toll revenue was lost during this six-month period due to the AVC malfunction at Interchange 18W. Absent that loss, total Turnpike toll revenue would have increased by 0.4 percent in 2019 compared to 2018 (compared to the 0.2-percent loss shown in Table 3-7).

Table 3-6 Historical Toll Transaction Trends by Month: New Jersey Turnpike

Passenger Car Transactions (Thousands of Vehicles)											
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	16,960 [1]	2.4	17,369	2.0	17,716	(24.1)	13,445 [3]	4.1	13,996 [3,5,6]	19.3	16,693 [3,6]
February	16,252 [1]	0.9	16,391	4.7	17,162 [2]	(32.3)	11,621 [3,5]	32.2	15,367 [3]	2.0	15,671 [3]
March	18,244 [1]	5.2	19,186	(33.3)	12,796 [3]	23.9	15,856 [3]	12.3	17,807 [3]	1.5	18,074 [3]
April	19,287 [1]	1.6	19,592	(68.5)	6,175 [3]	165.6	16,401 [3]	11.7	18,327 [3]	0.5	18,411 [3]
May	20,395 [1]	0.7	20,544	(54.1)	9,437 [3]	89.2	17,852 [3]	6.5	19,020 [3]	4.1	19,796 [3]
June	20,434 [1]	(0.4)	20,361	(37.9)	12,641 [3]	48.1	18,718 [3]	1.8	19,048 [3]		
July	20,481	2.1	20,919	(28.4)	14,987 [3]	29.7	19,435 [3]	(1.1)	19,214 [3]		
August	20,906	0.9	21,101	(24.3)	15,972 [3]	20.3	19,209 [3]	0.6	19,316 [3]		
September	19,151	1.9	19,507	(21.0)	15,414 [3,4]	18.5	18,269 [3]	0.8	18,420 [3]		
October	20,280	(0.4)	20,195	(21.6)	15,839 [3]	20.6	19,105 [3]	(0.7)	18,964 [3]		
November	19,013	1.0	19,202	(25.8)	14,245 [3]	28.4	18,285 [3]	(1.4)	18,032 [3]		
December	19,093	(0.0)	19,087	(27.0)	13,935 [3]	26.5	17,623 [3]	2.2	18,011 [3]		
TOTAL [7]	**230,497**	**1.3**	**233,454**	**(28.8)**	**166,320**	**23.7**	**205,819**	**4.7**	**215,522**		
Subtotal Jan-May	**91,138**	**2.1**	**93,081**	**(32.0)**	**63,286**	**18.8**	**75,175**	**12.4**	**84,517**	**4.9**	**88,645**

Commercial Vehicle Transactions (Thousands of Vehicles) [8]											
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	2,668	6.7	2,847	1.5	2,891	(7.7)	2,668 [3]	5.1	2,805 [3,5,6]	5.0	2,946 [3,6]
February	2,485	2.6	2,550	2.8	2,621 [2]	(13.1)	2,276 [3,5]	20.4	2,741 [3]	(2.5)	2,674 [3]
March	2,740	3.0	2,822	(3.4)	2,726 [3]	13.7	3,099 [3]	2.5	3,176 [3]	(1.6)	3,126 [3]
April	2,805	3.9	2,914	(27.2)	2,122 [3]	41.4	2,999 [3]	(0.4)	2,986 [3]	(5.7)	2,817 [3]
May	3,015	0.7	3,035	(23.5)	2,321 [3]	26.5	2,936 [3]	8.5	3,187 [3]	(1.3)	3,146 [3]
June	2,954	(5.5)	2,793	(3.1)	2,705 [3]	15.7	3,131 [3]	6.5	3,333 [3]		
July	2,940	(1.3)	2,903	(3.3)	2,806 [3]	8.1	3,034 [3]	1.8	3,089 [3]		
August	3,090	(6.9)	2,878	(2.9)	2,794 [3]	12.2	3,135 [3]	7.5	3,369 [3]		
September	2,736	3.8	2,839	(0.8)	2,815 [3,4]	9.3	3,077 [3]	4.0	3,202 [3]		
October	3,197	(2.0)	3,131	(4.6)	2,986 [3]	6.1	3,168 [3]	0.5	3,183 [3]		
November	2,898	(3.9)	2,786	(2.0)	2,731 [3]	13.8	3,108 [3]	(1.0)	3,077 [3]		
December	2,726	3.4	2,820	0.4	2,830 [3]	8.1	3,058 [3]	(1.9)	3,001 [3]		
TOTAL [7]	**34,252**	**0.2**	**34,318**	**(5.7)**	**32,348**	**10.3**	**35,690**	**4.1**	**37,150**		
Subtotal Jan-May	**13,713**	**3.3**	**14,169**	**(10.5)**	**12,680**	**10.2**	**13,978**	**6.6**	**14,896**	**(1.3)**	**14,710**

Total Transactions (Thousands of Vehicles)											
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	19,627 [1]	3.0	20,216	1.9	20,607	(21.8)	16,113 [3]	4.3	16,801 [3,5,6]	16.9	19,639 [3,6]
February	18,737 [1]	1.1	18,941	4.4	19,783 [2]	(29.8)	13,897 [3,5]	30.3	18,109 [3]	1.3	18,345 [3]
March	20,984 [1]	4.9	22,008	(29.5)	15,522 [3]	22.1	18,955 [3]	10.7	20,983 [3]	1.0	21,200 [3]
April	22,092 [1]	1.9	22,506	(63.1)	8,297 [3]	133.8	19,400 [3]	9.9	21,313 [3]	(0.4)	21,229 [3]
May	23,411 [1]	0.7	23,579	(50.1)	11,758 [3]	76.8	20,789 [3]	6.8	22,207 [3]	3.3	22,942 [3]
June	23,388 [1]	(1.0)	23,153	(33.7)	15,346 [3]	42.4	21,849 [3]	2.4	22,381 [3]		
July	23,421	1.7	23,822	(25.3)	17,794 [3]	26.3	22,469 [3]	(0.7)	22,303 [3]		
August	23,995	(0.1)	23,979	(21.7)	18,766 [3]	19.1	22,344 [3]	1.5	22,685 [3]		
September	21,887	2.1	22,347	(18.4)	18,230 [3,4]	17.1	21,346 [3]	1.3	21,622 [3]		
October	23,476	(0.6)	23,326	(19.3)	18,825 [3]	18.3	22,273 [3]	(0.6)	22,148 [3]		
November	21,911	0.4	21,988	(22.8)	16,976 [3]	26.0	21,393 [3]	(1.3)	21,109 [3]		
December	21,819	0.4	21,907	(23.5)	16,765 [3]	23.4	20,682 [3]	1.6	21,011 [3]		
TOTAL [7]	**264,749**	**1.1**	**267,772**	**(25.8)**	**198,668**	**21.6**	**241,509**	**4.6**	**252,672**		
Subtotal Jan-May	**104,851**	**2.3**	**107,250**	**(29.2)**	**75,967**	**17.4**	**89,154**	**11.5**	**99,413**	**4.0**	**103,354**

(1) Construction on the Pulaski Skyway positively impacted passenger car traffic on the Turnpike.
(2) Leap year - February had 29 days.
(3) COVID-19 pandemic
(4) 36% toll increase went into effect on September 13, 2020.
(5) Severe winter weather events.
(6) 3% toll indexing implemented each January since 2022.
(7) Totals may not equal the sum of all parts due to rounding.
(8) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

Table 3-7 Historical Toll Revenue Trends by Month: New Jersey Turnpike

Passenger Car Toll Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	
January	$57,145 [1]	2.0	$58,286	1.8	$59,332 [2]	3.0	$61,100 [3]	8.4	$66,256 [3,5,7]	22.3	$81,005 [3,7]	
February	55,233 [1]	0.4	55,450	4.5	57,933 [2]	(10.0)	52,111 [3,5]	40.4	73,185 [3]	2.9	75,283 [3]	
March	63,077 [1]	4.2	65,718	(34.8)	42,823 [3]	69.2	72,440 [3]	16.1	84,107 [3]	3.7	87,208 [3]	
April	67,506 [1]	2.6	69,287	(75.0)	17,348 [3]	348.4	77,794 [3]	16.8	90,829 [3]	1.5	92,210 [3]	
May	71,045 [1]	1.5	72,095	(57.4)	30,721 [3]	182.2	86,706 [3]	7.2	92,953 [3]	5.3	97,846 [3]	
June	72,069 [1]	1.3	73,014	(37.3)	45,763 [3]	98.1	90,647 [3]	3.0	93,384 [3]			
July	74,787	1.0	75,567	(28.2)	54,266 [3]	79.6	97,484 [3]	1.5	98,968 [3]			
August	76,586	1.1	77,412	(25.7)	57,544 [3]	66.4	95,756 [3]	2.0	97,657 [3]			
September	67,410	(0.3)	67,217	(4.2)	64,400 [3,4]	35.4	87,229 [3]	2.2	89,132 [3]			
October	69,544	(1.7)	68,379	8.1	73,931 [3]	25.7	92,898 [3,6]	(2.5)	90,599 [3]			
November	66,730	0.5	67,077	(1.5)	66,074 [3]	32.3	87,418 [3]	(0.6)	86,853 [3]			
December	67,826	(1.6)	66,767	(5.1)	63,341 [3]	31.9	83,548 [3]	4.1	87,009 [3]			
TOTAL [8]	**808,959**	**0.9**	**816,271**	**(22.4)**	**633,478**	**55.5**	**985,132**	**6.7**	**1,050,933**			
Subtotal Jan-May	**314,005**	**2.2**	**320,837**	**(35.1)**	**208,158**	**68.2**	**350,151**	**16.3**	**407,332**	**6.4**	**433,552**	

Commercial Vehicle Toll Revenue (Thousands of Dollars) [9]												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	
January	$29,077	6.2	$30,867	(0.3)	$30,782	22.6	$37,724 [3]	10.5	$41,696 [3,5,7]	6.0	$44,189 [3,7]	
February	26,876	0.1	26,900	4.6	28,129 [2]	15.6	32,506 [3,5]	24.1	40,351 [3]	(1.0)	39,961 [3]	
March	29,831	(3.1)	28,910	2.2	29,532 [3]	47.2	43,473 [3]	7.3	46,654 [3]	0.2	46,734 [3]	
April	30,427	(0.4)	30,304	(26.2)	22,372 [3]	91.5	42,849 [3]	3.7	44,438 [3]	(4.8)	42,297 [3]	
May	32,669	(5.0)	31,046	(21.1)	24,487 [3]	73.2	42,411 [3]	9.7	46,519 [3]	1.1	47,022 [3]	
June	31,725	(8.0)	29,181	3.5	30,191 [3]	48.0	44,690 [3]	10.3	49,280 [3]			
July	31,720	(6.6)	29,616	1.4	30,021 [3]	41.5	42,476 [3]	8.8	46,222 [3]			
August	33,048	(7.5)	30,583	(4.5)	29,219 [3]	48.5	43,399 [3]	14.1	49,516 [3]			
September	29,737	1.0	30,020	16.8	35,075 [3,4]	26.6	44,399 [3]	5.9	47,009 [3]			
October	34,379	(4.3)	32,899	29.7	42,666 [3]	10.3	47,042 [3,6]	(1.1)	46,545 [3]			
November	31,212	(3.5)	30,125	29.5	39,015 [3]	13.4	44,226 [3]	1.1	44,720 [3]			
December	29,664	0.3	29,753	34.1	39,892 [3]	8.4	43,253 [3]	1.2	43,758 [3]			
TOTAL [8]	**370,364**	**(2.7)**	**360,205**	**5.9**	**381,379**	**33.3**	**508,450**	**7.5**	**546,707**			
Subtotal Jan-May	**148,880**	**(0.6)**	**148,028**	**(8.6)**	**135,301**	**47.1**	**198,964**	**10.4**	**219,657**	**0.2**	**220,203**	

Total Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	
January	$86,222 [1]	3.4	$89,153	1.1	$90,114	9.7	$98,824 [3]	9.2	$107,952 [3,5,7]	16.0	$125,193 [3,7]	
February	82,109 [1]	0.3	82,351	4.5	86,062 [2]	(1.7)	84,618 [3,5]	34.2	113,536 [3]	1.5	115,244 [3]	
March	92,908 [1]	1.9	94,628	(23.5)	72,355 [3]	60.2	115,913 [3]	12.8	130,760 [3]	2.4	133,942 [3]	
April	97,932 [1]	1.7	99,591	(60.1)	39,720 [3]	203.7	120,643 [3]	12.1	135,267 [3]	(0.6)	134,507 [3]	
May	103,714 [1]	(0.6)	103,141	(46.5)	55,208 [3]	133.9	129,117 [3]	8.0	139,472 [3]	3.9	144,868 [3]	
June	103,794 [1]	(1.5)	102,194	(25.7)	75,954 [3]	78.2	135,337 [3]	5.4	142,664 [3]			
July	106,507	(1.2)	105,183	(19.9)	84,287 [3]	66.1	139,960 [3]	3.7	145,190 [3]			
August	109,634	(1.5)	107,996	(19.7)	86,763 [3]	60.4	139,155 [3]	5.8	147,173 [3]			
September	97,147	0.1	97,238	2.3	99,475 [3,4]	32.3	131,629 [3]	3.4	136,141 [3]			
October	103,923	(2.5)	101,278	15.1	116,596 [3]	20.0	139,940 [3,6]	(2.0)	137,144 [3]			
November	97,942	(0.8)	97,203	8.1	105,089 [3]	25.3	131,644 [3]	(0.1)	131,573 [3]			
December	97,490	(1.0)	96,520	7.0	103,233 [3]	22.8	126,801 [3]	3.1	130,767 [3]			
TOTAL [8]	**1,179,323**	**(0.2)**	**1,176,476**	**(13.7)**	**1,014,857**	**47.2**	**1,493,581**	**7.0**	**1,597,640**			
Subtotal Jan-May	**462,885**	**1.3**	**468,865**	**(26.7)**	**343,459**	**59.9**	**549,115**	**14.2**	**626,989**	**4.3**	**653,755**	

(1) Construction on the Pulaski Skyway positively impacted passenger car traffic on the Turnpike.
(2) Leap year - February had 29 days.
(3) COVID-19 pandemic
(4) 36% toll increase went into effect on September 13, 2020.
(5) Severe winter weather events.
(6) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month.
(7) 3% toll indexing implemented each January since 2022.
(8) Totals may not equal the sum of all parts due to rounding.
(9) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

- **2019-2020**: Passenger car transactions in 2020 decreased by 28.8 percent and toll revenue decreased 22.4 percent compared to 2019. Commercial vehicle transactions decreased 5.7 percent and toll revenue increased by 5.9 percent. In total, transactions fell 25.8 percent and toll revenue decreased by 13.7 percent in 2020 compared to 2019. 2020 was a leap year, with February having one additional day (a weekend day) compared to February 2019.

  Beginning in March, the dominant factor affecting traffic and revenue was the COVID-19 pandemic, which resulted in significant reductions in commuter and discretionary travel as public health recommendations resulted in government-mandated closures of non-essential commercial business, a shift to online schooling, and many workers either losing their jobs or working from home. Among the pandemic mitigation measures that had significant impacts on Turnpike traffic and revenue were a state-wide stay at home order that was in effect from March 21 to June 9 and a suspension of cash collection on all toll facilities from March 24 to May 19.

  The largest traffic and revenue impacts occurred in April, which was the first full calendar month of the pandemic and during which most restrictions were in place. During this month there was a 63.1-percent decline in transactions and a 60.1-percent decline in revenue compared to April 2019. Over the rest of the year, as some restrictions were lifted, transactions and revenue began to improve, but remained far below 2019 levels. Furthermore, while both commercial vehicle and passenger car transactions fell significantly from 2019 levels in the early months of the pandemic, commercial vehicle traffic recovered much more quickly and was only slightly below 2019 levels throughout the summer and fall.

  On September 13, 2020, NJTA instituted several operational changes impacting transactions and revenue figures on the Turnpike. The 19W ramps, which previously had been toll-free and opened only for events at the adjacent Meadowlands sports and entertainment complex, were permanently opened and tolled. Additionally, the bus toll schedule was modified. Most significantly, a toll increase of 36 percent went into effect. While transactions continued to be significantly below 2019 levels throughout the remainder of the year, the toll increase was able to stabilize revenue, and there was overall toll revenue growth in each of the last four months of the year as compared to 2019.

- **2020-2021**: Passenger car transactions in 2021 increased by 23.7 percent and toll revenue increased 55.5 percent compared to 2020. Commercial vehicle transactions increased 10.3 percent and toll revenue increased by 33.3 percent. In total, transactions rose 21.6 percent and toll revenue increased by 47.2 percent in 2021 compared to 2020. 2020 was a leap year, with February 2021 having one fewer day (a weekend day) compared to February 2020 and the year in total having one fewer weekday than 2020.

  While this growth is seemingly very strong, due to the severe impacts the COVID-19 pandemic had on traffic and revenue throughout 2020 it represents a near return to pre-COVID levels rather than exogenous growth. Although monthly commercial vehicle traffic exceeded 2019 levels for the corresponding month for each of the last seven months of the year, 2021 annual passenger car transactions were 11.8 percent below 2019 levels.

Revenue recovered more strongly than did transactions due to the toll increase that went into effect on September 13, 2020. Monthly toll revenue exceeded even pre-pandemic levels each month of the year except for February, which had several severe winter weather events that negatively impacted traffic and one fewer weekend day than February 2020.

A one-time accounting change that NJTA enacted in October 2021 increased revenue during that one month. Prior to that month, revenue received from VTOLs (invalid E-ZPass transponder reads) and ITOLs (E-ZPass accounts that go through image review) was recorded in the month payment was received. However, under the new accounting practice, VTOL and ITOL revenue is now recorded in the month the transaction was made. When the accounting practice was changed, October 2021 revenue included all ITOL and VTOL revenue received from October 2021 transactions alongside revenue received in October from transactions in September. As a result, October 2021 revenue was slightly higher than it otherwise would have been.

- **2021-2022**: Passenger car transactions in 2022 increased by 4.7 percent and toll revenue increased 6.7 percent compared to 2021. Commercial vehicle transactions increased 4.1 percent and toll revenue increased by 7.5 percent. In total, transactions rose 4.6 percent and toll revenue increased by 7.0 percent in 2022 compared to 2021. Revenue growth outpaced transaction growth due to the 3 percent toll indexing implemented in January 2022.

  The Omicron variant and severe winter weather negatively impacted transactions and revenue in January 2022. All other months in 2022 experienced transaction levels that were 6 to 9 percent below pre-pandemic volumes for passenger cars and 2 to 19 percent higher than pre-pandemic volumes for commercial vehicles. Due to annual toll rate indexing, revenue performed more strongly than transactions, although throughout the second half of the year, the gap between the growth in passenger car transactions and revenue was less than the expected 3 percent. CDM Smith's analysis found revenue to be growing by less than 3 percent more than transactions because the average trip length for passenger cars has been decreasing since May 2022.

- **2022-23:** Year to date (January through May), passenger car transactions and toll revenue increased 4.9 percent and 6.4 percent, respectively, compared to the same period in 2022. Commercial vehicle transactions declined 1.3 percent, but toll revenue increased 0.2 percent. In total, transactions grew 4.0 percent and toll revenue increased by 4.3 percent in the first five months of 2023 compared to the same period in 2022. Throughout the year the average toll for passenger cars and commercial vehicles has grown more slowly than the 3-percent toll indexing, suggesting decreasing trip lengths for passenger cars and decreasing trip lengths and/or decreasing truck sizes for commercial vehicles.

3.3.2 Parkway Trends

Monthly transaction and toll revenue trends for the Garden State Parkway from January 2018 to May 2023 are shown in **Tables 3-8 and 3-9**, respectively. It should be noted that given the commercial vehicle restrictions on the Parkway and the resulting low commercial-vehicle

volumes (less than 2.0 percent of total transactions), very small changes in commercial vehicle transactions have relatively large percentage impacts. This is evident in the commercial vehicle transaction and revenue growth rates shown in Tables 3-8 and 3-9 for the Parkway.

Table 3-8 Historical Toll Transaction Trends by Month: Garden State Parkway

Passenger Car Transactions (Thousands of Vehicles)											
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	28,370	(0.9)	28,118	3.3	29,033	(20.2)	23,162 [2]	(1.2)	22,886 [2,4,5]	18.8	27,186 [2,5]
February	27,443	(3.8)	26,403	7.0	28,258 [1]	(30.1)	19,765 [2,4]	25.9	24,891 [2]	2.2	25,435 [2]
March	29,971	2.0	30,581	(29.6)	21,539 [2]	24.7	26,870 [2]	6.1	28,521 [2]	3.1	29,409 [2]
April	31,659	(1.7)	31,128	(60.7)	12,226 [2]	127.8	27,852 [2]	3.8	28,924 [2]	1.2	29,257 [2]
May	34,338	(2.2)	33,594	(44.6)	18,604 [2]	65.1	30,709 [2]	0.9	30,981 [2]	5.1	32,562 [2]
June	35,525	(4.2)	34,021	(23.9)	25,902 [2]	27.0	32,897 [2]	(2.3)	32,139 [2]		
July	36,967	(2.1)	36,192	(14.6)	30,914 [2]	11.9	34,605 [2]	(1.3)	34,167 [2]		
August	36,562	0.5	36,752	(12.9)	32,026 [2]	5.8	33,883 [2]	1.8	34,479 [2]		
September	31,620	2.4	32,375	(10.9)	28,832 [2,3]	6.5	30,720 [2]	0.1	30,753 [2]		
October	32,262	(0.7)	32,038	(13.9)	27,597 [2]	10.4	30,460 [2]	(1.7)	29,946 [2]		
November	29,779	1.2	30,126	(19.3)	24,315 [2]	16.7	28,363 [2]	0.0	28,368 [2]		
December	30,013	(0.8)	29,783	(19.7)	23,925 [2]	15.9	27,718 [2]	3.0	28,552 [2]		
TOTAL [6]	**384,509**	**(0.9)**	**381,110**	**(20.5)**	**303,172**	**14.5**	**347,005**	**2.2**	**354,608**		
Subtotal Jan-May	**151,781**	**(1.3)**	**149,824**	**(26.8)**	**109,661**	**17.1**	**128,359**	**6.1**	**136,204**	**5.6**	**143,849**

Commercial Vehicle Transactions (Thousands of Vehicles) [7]											
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	386	0.8	389	11.8	435	(13.5)	376 [2]	9.6	412 [2,4,5]	7.4	443 [2,5]
February	349	6.5	372	11.4	414 [1]	(18.0)	340 [2,4]	17.4	399 [2]	5.1	419 [2]
March	397	8.0	428	(5.4)	405 [2]	12.7	457 [2]	8.7	497 [2]	2.2	508 [2]
April	435	7.1	465	(32.9)	312 [2]	59.6	498 [2]	2.1	508 [2]	(2.9)	494 [2]
May	515	4.1	537	(24.9)	403 [2]	34.5	542 [2]	5.5	572 [2]	5.6	604 [2]
June	502	1.7	511	(6.8)	476 [2]	20.1	571 [2]	(6.0)	537 [2]		
July	501	9.1	546	(6.9)	508 [2]	9.8	558 [2]	(1.8)	548 [2]		
August	494	4.9	519	(3.5)	500 [2]	10.8	554 [2]	5.4	584 [2]		
September	419	16.3	488	0.7	491 [2,3]	12.0	550 [2]	9.3	602 [2]		
October	482	6.5	513	(1.6)	505 [2]	9.9	555 [2]	(5.5)	525 [2]		
November	422	5.4	445	(0.2)	444 [2]	10.8	493 [2]	0.6	496 [2]		
December	381	12.3	428	(2.4)	418 [2]	10.4	461 [2]	2.4	472 [2]		
TOTAL [6]	**5,283**	**6.8**	**5,641**	**(5.8)**	**5,313**	**12.1**	**5,957**	**3.3**	**6,152**		
Subtotal Jan-May	**2,081**	**5.3**	**2,191**	**(10.1)**	**1,970**	**12.3**	**2,213**	**7.9**	**2,389**	**3.3**	**2,467**

Total Transactions (Thousands of Vehicles)											
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	28,756	(0.9)	28,507	3.4	29,468	(20.1)	23,538 [2]	(1.0)	23,299 [2,4,5]	18.6	27,629 [2,5]
February	27,792	(3.7)	26,775	7.1	28,673 [1]	(29.9)	20,105 [2,4]	25.8	25,290 [2]	2.2	25,854 [2]
March	30,368	2.1	31,009	(29.2)	21,945 [2]	24.5	27,327 [2]	6.2	29,018 [2]	3.1	29,917 [2]
April	32,093	(1.6)	31,593	(60.3)	12,538 [2]	126.1	28,350 [2]	3.8	29,433 [2]	1.1	29,750 [2]
May	34,853	(2.1)	34,130	(44.3)	19,007 [2]	64.4	31,251 [2]	1.0	31,553 [2]	5.1	33,166 [2]
June	36,027	(4.2)	34,531	(23.6)	26,378 [2]	26.9	33,468 [2]	(2.4)	32,676 [2]		
July	37,467	(1.9)	36,738	(14.5)	31,422 [2]	11.9	35,163 [2]	(1.3)	34,715 [2]		
August	37,056	0.6	37,271	(12.7)	32,526 [2]	5.9	34,438 [2]	1.8	35,063 [2]		
September	32,040	2.6	32,863	(10.8)	29,324 [2,3]	6.6	31,270 [2]	0.3	31,354 [2]		
October	32,744	(0.6)	32,551	(13.7)	28,102 [2]	10.4	31,015 [2]	(1.8)	30,470 [2]		
November	30,202	1.2	30,571	(19.0)	24,759 [2]	16.5	28,856 [2]	0.0	28,864 [2]		
December	30,394	(0.6)	30,211	(19.4)	24,343 [2]	15.8	28,179 [2]	3.0	29,024 [2]		
TOTAL [6]	**389,792**	**(0.8)**	**386,751**	**(20.2)**	**308,485**	**14.4**	**352,961**	**2.2**	**360,759**		
Subtotal Jan-May	**153,863**	**(1.2)**	**152,015**	**(26.6)**	**111,631**	**17.0**	**130,572**	**6.1**	**138,593**	**5.6**	**146,316**

(1) Leap year - February had 29 days.
(2) COVID-19 pandemic
(3) 27% toll increase went into effect on September 13, 2020.
(4) Severe winter weather events.
(5) 3% toll indexing implemented each January since 2022.
(6) Totals may not equal the sum of all parts due to rounding.
(7) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

Table 3-9 Historical Toll Revenue Trends by Month: Garden State Parkway

Passenger Car Toll Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	
January	$29,945	2.6	$30,725	2.8	$31,576	1.0	$31,896 [2]	2.1	$32,568 [2,4,6]	22.9	$40,021 [2,6]	
February	29,062	(0.8)	28,840	6.8	30,814 [1]	(11.6)	27,232 [2,4]	29.9	35,364 [2]	5.7	37,374 [2]	
March	31,804	5.0	33,389	(30.3)	23,258 [2]	60.1	37,231 [2]	9.1	40,612 [2]	6.6	43,285 [2]	
April	33,644	1.4	34,122	(67.0)	11,271 [2]	243.9	38,764 [2]	6.8	41,418 [2]	4.2	43,171 [2]	
May	36,494	1.0	36,867	(49.4)	18,653 [2]	129.3	42,764 [2]	2.2	43,723 [2]	10.0	48,096 [2]	
June	38,075	(1.6)	37,480	(21.6)	29,385 [2]	56.8	46,084 [2]	(0.6)	45,785 [2]			
July	40,281	(0.1)	40,259	(14.8)	34,298 [2]	42.3	48,803 [2]	0.2	48,914 [2]			
August	40,874	0.3	40,981	(13.4)	35,474 [2]	35.2	47,945 [2]	4.8	50,255 [2]			
September	35,526	0.6	35,734	2.7	36,716 [2,3]	17.2	43,037 [2]	2.8	44,225 [2]			
October	35,327	(0.7)	35,074	9.2	38,306 [2]	11.7	42,796 [2,5]	(0.0)	42,779 [2]			
November	32,757	0.6	32,949	2.0	33,606 [2]	17.4	39,458 [2]	2.8	40,567 [2]			
December	32,844	(1.3)	32,433	1.2	32,829 [2]	16.6	38,271 [2]	6.2	40,630 [2]			
TOTAL[7]	**416,633**	**0.5**	**418,853**	**(15.0)**	**356,187**	**36.0**	**484,282**	**4.7**	**506,840**			
Subtotal Jan-May	**160,949**	**1.9**	**163,943**	**(29.5)**	**115,572**	**53.9**	**177,888**	**8.9**	**193,685**	**9.4**	**211,946**	

Commercial Vehicle Toll Revenue (Thousands of Dollars)[8]												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	
January	$1,161	(2.4)	$1,133	8.1	$1,225	4.7	$1,283 [2]	8.8	$1,397 [2,4,6]	8.1	$1,510 [2,6]	
February	1,024	5.3	1,078	7.0	1,154 [1]	0.6	1,160 [2,4]	16.8	1,355 [2]	5.6	1,431 [2]	
March	1,185	4.5	1,238	(5.4)	1,171 [2]	34.9	1,580 [2]	9.2	1,725 [2]	1.5	1,751 [2]	
April	1,317	5.7	1,392	(40.7)	826 [2]	113.5	1,762 [2]	3.0	1,815 [2]	(1.7)	1,783 [2]	
May	1,549	3.0	1,597	(29.3)	1,129 [2]	68.7	1,906 [2]	2.2	1,948 [2]	12.1	2,184 [2]	
June	1,541	0.5	1,550	(2.4)	1,512 [2]	34.0	2,026 [2]	(8.0)	1,865 [2]			
July	1,585	6.6	1,689	(10.7)	1,507 [2]	32.9	2,004 [2]	(2.5)	1,953 [2]			
August	1,594	3.6	1,651	(10.4)	1,479 [2]	36.5	2,019 [2]	8.3	2,187 [2]			
September	1,365	9.7	1,498	8.8	1,630 [2,3]	21.9	1,987 [2]	9.5	2,176 [2]			
October	1,605	(3.0)	1,557	13.8	1,771 [2]	12.4	1,991 [2,5]	(8.1)	1,829 [2]			
November	1,294	1.8	1,317	16.1	1,529 [2]	11.1	1,699 [2]	0.7	1,710 [2]			
December	1,150	7.8	1,239	14.2	1,414 [2]	9.3	1,545 [2]	2.8	1,588 [2]			
TOTAL[7]	**16,371**	**3.5**	**16,938**	**(3.5)**	**16,347**	**28.2**	**20,962**	**2.8**	**21,547**			
Subtotal Jan-May	**6,237**	**3.2**	**6,439**	**(14.5)**	**5,505**	**39.7**	**7,691**	**7.1**	**8,240**	**5.1**	**8,659**	

Total Toll Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023	
January	$31,106	2.4	$31,859	3.0	$32,801	1.2	$33,180 [2]	2.4	$33,965 [2,4,6]	22.3	$41,531 [2,6]	
February	30,086	(0.6)	29,918	6.9	31,968 [1]	(11.2)	28,393 [2,4]	29.3	36,719 [2]	5.7	38,805 [2]	
March	32,989	5.0	34,627	(29.5)	24,430 [2]	58.9	38,811 [2]	9.1	42,337 [2]	6.4	45,036 [2]	
April	34,961	1.6	35,514	(65.9)	12,096 [2]	235.0	40,527 [2]	6.7	43,233 [2]	4.0	44,953 [2]	
May	38,044	1.1	38,464	(48.6)	19,782 [2]	125.8	44,670 [2]	2.2	45,671 [2]	10.1	50,280 [2]	
June	39,616	(1.5)	39,029	(20.8)	30,897 [2]	55.7	48,110 [2]	(1.0)	47,649 [2]			
July	41,866	0.2	41,948	(14.6)	35,805 [2]	41.9	50,806 [2]	0.1	50,868 [2]			
August	42,467	0.4	42,632	(13.3)	36,953 [2]	35.2	49,965 [2]	5.0	52,441 [2]			
September	36,891	0.9	37,231	3.0	38,346 [2,3]	17.4	45,025 [2]	3.1	46,401 [2]			
October	36,931	(0.8)	36,631	9.4	40,078 [2]	11.8	44,787 [2,5]	(0.4)	44,608 [2]			
November	34,052	0.6	34,266	2.5	35,135 [2]	17.1	41,156 [2]	2.7	42,277 [2]			
December	33,994	(0.9)	33,672	1.7	34,243 [2]	16.3	39,816 [2]	6.0	42,218 [2]			
TOTAL[7]	**433,003**	**0.6**	**435,792**	**(14.5)**	**372,535**	**35.6**	**505,244**	**4.6**	**528,388**			
Subtotal Jan-May	**167,186**	**1.9**	**170,382**	**(28.9)**	**121,077**	**53.3**	**185,580**	**8.8**	**201,925**	**9.3**	**220,605**	

(1) Leap year - February had 29 days.
(2) COVID-19 pandemic
(3) 27% toll increase went into effect on September 13, 2020.
(4) Severe winter weather events.
(5) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month.
(6) 3% toll indexing implemented each January since 2022.
(7) Totals may not equal the sum of all parts due to rounding.
(8) Consists of Classes 2 through 6, B2, and B3.
Source: NJTA

Many of the events that impacted Turnpike transactions and toll revenue also impacted Parkway transactions and toll revenue. In addition, the closure of all Atlantic City casinos from March 16 to July 2, 2020 as a public health measure during the first few months of the COVID-19 pandemic further negatively impacted transactions and toll revenue on the Parkway. The following summarizes the major events that took place between calendar years, from January 2018 to May 2023, that impacted transaction and toll revenue trends on the Garden State Parkway.

- **2018-2019**: Passenger car transactions decreased 0.9 percent and toll revenue increased 0.5 percent compared to 2018. Commercial vehicle transactions and toll revenue increased 6.8 percent and 3.5 percent, respectively. In total, transactions declined by 0.8 percent and toll revenue increased by 0.6 percent in 2019.
- **2019-2020**: Passenger car transactions decreased 20.5 percent and toll revenue decreased 15.0 percent compared to 2019. Commercial vehicle transactions and toll revenue decreased 5.8 percent and 3.5 percent, respectively. In total, transactions decreased 20.2 percent and toll revenue decreased by 14.5 percent in 2020. 2020 was a leap year, with February having one additional weekend day. As with the Turnpike, traffic and revenue during this period were impacted by normal growth, COVID-19, and a 27-percent toll increase on September 13, 2020.
- **2020-2021**: Passenger car transactions increased 14.5 percent and toll revenue increased 36.0 percent compared to 2020. Commercial vehicle transactions and toll revenue increased 12.1 percent and 28.2 percent, respectively. In total, transactions increased 14.4 percent and toll revenue increased by 35.6 percent in 2021. As noted above, 2020 was a leap year, with 2021 having one fewer weekend day in February and one fewer weekday over the entire year than 2020. Severe snowstorms in February 2021 also depressed that month's traffic volumes.
- **2021-2022**: Passenger car transactions increased 2.2 percent and toll revenue increased 4.7 percent compared to 2021. Commercial vehicle transactions increased 3.3 percent while revenue increased 2.8 percent. In total, transactions increased 2.2 percent and toll revenue increased by 4.6 percent in 2022 compared to 2021. Severe snowstorms in January depressed that month's traffic volumes.
- **2022-2023**: Year-to-date (January through May) passenger car transactions have increased 5.6 percent and toll revenue has increased 9.4 percent compared to the same period in 2022. Commercial vehicle transactions have increased 3.3 percent while toll revenue has increased 5.1 percent. In total, transactions have increased 5.6 percent and toll revenue has increased by 9.3 percent through May of 2023 compared to the same period in 2022. Total transaction and revenue growth have been positive in each month of the year thus far, with January showing atypical strength similar to the Turnpike due to depressed traffic in January 2022.

3.3.3 Total System Trends

Table 3-10 shows monthly toll revenue trends for the Authority's roadways from January 2018 through May 2023. In 2019, total toll revenue was essentially flat as compared to 2018, decreasing by less than $60,000 in total (less than 0.1%). In 2020, total toll revenue decreased by

13.9%. In 2021, total toll revenue increased by 44.1%. In 2022, total NJTA system toll revenue increased by 6.4% compared to 2021. In the first five months of 2023, total NJTA system toll revenue increased by 5.5% compared to the same period in 2022.

Table 3-10 Historical Gross Toll Revenue Trends by Month

New Jersey Turnpike Toll Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	$86,222 [1]	3.4	$89,153	1.1	$90,114	9.7	$98,824 [3]	9.2	$107,952 [3,5,7]	16.0	$125,193 [3,7]
February	82,109 [1]	0.3	82,351	4.5	86,062 [2]	(1.7)	84,618 [3,5]	34.2	113,536 [3]	1.5	115,244 [3]
March	92,908 [1]	1.9	94,628	(23.5)	72,355 [3]	60.2	115,913 [3]	12.8	130,760 [3]	2.4	133,942 [3]
April	97,932 [1]	1.7	99,591	(60.1)	39,720 [3]	203.7	120,643 [3]	12.1	135,267 [3]	(0.6)	134,507 [3]
May	103,714 [1]	(0.6)	103,141	(46.5)	55,208 [3]	133.9	129,117 [3]	8.0	139,472 [3]	3.9	144,868 [3]
June	103,794 [1]	(1.5)	102,194	(25.7)	75,954 [3]	78.2	135,337 [3]	5.4	142,664 [3]		
July	106,507	(1.2)	105,183	(19.9)	84,287 [3]	66.1	139,960 [3]	3.7	145,190 [3]		
August	109,634	(1.5)	107,996	(19.7)	86,763 [3]	60.4	139,155 [3]	5.8	147,173 [3]		
September	97,147	0.1	97,238	2.3	99,475 [3,4]	32.3	131,629 [3]	3.4	136,141 [3]		
October	103,923	(2.5)	101,278	15.1	116,596 [3]	20.0	139,940 [3,6]	(2.0)	137,144 [3]		
November	97,942	(0.8)	97,203	8.1	105,089 [3]	25.3	131,644 [3]	(0.1)	131,573 [3]		
December	97,490	(1.0)	96,520	7.0	103,233 [3]	22.8	126,801 [3]	3.1	130,767 [3]		
TOTAL [8]	**1,179,323**	**(0.2)**	**1,176,476**	**(13.7)**	**1,014,857**	**47.2**	**1,493,581**	**7.0**	**1,597,640**		
Subtotal Jan-May	**462,885**	**1.3**	**468,865**	**(26.7)**	**343,459**	**59.9**	**549,115**	**14.2**	**626,989**	**4.3**	**653,755**

Garden State Parkway Toll Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	$31,106	2.4	$31,859	3.0	$32,801	1.2	$33,180 [3]	2.4	$33,965 [3,5,7]	22.3	$41,531 [3,7]
February	30,086	(0.6)	29,918	6.9	31,968 [2]	(11.2)	28,393 [3,5]	29.3	36,719 [3]	5.7	38,805 [3]
March	32,989	5.0	34,627	(29.5)	24,430 [3]	58.9	38,811 [3]	9.1	42,337 [3]	6.4	45,036 [3]
April	34,961	1.6	35,514	(65.9)	12,096 [3]	235.0	40,527 [3]	6.7	43,233 [3]	4.0	44,953 [3]
May	38,044	1.1	38,464	(48.6)	19,782 [3]	125.8	44,670 [3]	2.2	45,671 [3]	10.1	50,280 [3]
June	39,616	(1.5)	39,029	(20.8)	30,897 [3]	55.7	48,110 [3]	(1.0)	47,649 [3]		
July	41,866	0.2	41,948	(14.6)	35,805 [3]	41.9	50,806 [3]	0.1	50,868 [3]		
August	42,467	0.4	42,632	(13.3)	36,953 [3]	35.2	49,965 [3]	5.0	52,441 [3]		
September	36,891	0.9	37,231	3.0	38,346 [3,4]	17.4	45,025 [3]	3.1	46,401 [3]		
October	36,931	(0.8)	36,631	9.4	40,078 [3]	11.8	44,787 [3,6]	(0.4)	44,608 [3]		
November	34,052	0.6	34,266	2.5	35,135 [3]	17.1	41,156 [3]	2.7	42,277 [3]		
December	33,994	(0.9)	33,672	1.7	34,243 [3]	16.3	39,816 [3]	6.0	42,218 [3]		
TOTAL [8]	**433,003**	**0.6**	**435,792**	**(14.5)**	**372,535**	**35.6**	**505,244**	**4.6**	**528,388**		
Subtotal Jan-May	**167,186**	**1.9**	**170,382**	**(28.9)**	**121,077**	**53.3**	**185,580**	**8.8**	**201,925**	**9.3**	**220,605**

Total Toll Revenue (Thousands of Dollars)												
Month	2018	Percent Change	2019	Percent Change	2020	Percent Change	2021	Percent Change	2022	Percent Change	2023
January	$117,328 [1]	3.1	$121,012	1.6	$122,915	7.4	$132,004 [3]	7.5	$141,917 [3,5,7]	17.5	$166,724 [3,7]
February	112,195 [1]	0.1	112,268	5.1	118,030 [2]	(4.3)	113,010 [3,5]	33.0	150,256 [3]	2.5	154,049 [3]
March	125,897 [1]	2.7	129,255	(25.1)	96,784 [3]	59.9	154,724 [3]	11.9	173,098 [3]	3.4	178,978 [3]
April	132,893 [1]	1.7	135,105	(61.6)	51,816 [3]	211.0	161,170 [3]	10.8	178,500 [3]	0.5	179,461 [3]
May	141,758 [1]	(0.1)	141,605	(47.0)	74,991 [3]	131.7	173,787 [3]	6.5	185,143 [3]	5.4	195,148 [3]
June	143,410 [1]	(1.5)	141,224	(24.3)	106,852 [3]	71.7	183,447 [3]	3.7	190,313 [3]		
July	148,373	(0.8)	147,131	(18.4)	120,092 [3]	58.8	190,766 [3]	2.8	196,057 [3]		
August	152,102	(1.0)	150,628	(17.9)	123,716 [3]	52.9	189,120 [3]	5.5	199,614 [3]		
September	134,038	0.3	134,469	2.5	137,821 [3,4]	28.2	176,653 [3]	3.3	182,542 [3]		
October	140,854	(2.1)	137,909	13.6	156,674 [3]	17.9	184,727 [3,6]	(1.6)	181,752 [3]		
November	131,993	(0.4)	131,469	6.7	140,224 [3]	23.2	172,800 [3]	0.6	173,850 [3]		
December	131,484	(1.0)	130,192	5.6	137,476 [3]	21.2	166,617 [3]	3.8	172,985 [3]		
TOTAL [8]	**1,612,326**	**(0.0)**	**1,612,268**	**(13.9)**	**1,387,392**	**44.1**	**1,998,825**	**6.4**	**2,126,027**		
Subtotal Jan-May	**630,071**	**1.5**	**639,246**	**(27.3)**	**464,537**	**58.2**	**734,695**	**12.8**	**828,914**	**5.5**	**874,360**

(1) Construction on the Pulaski Skyway positively impacted passenger car traffic on the Turnpike.
(2) Leap year - February had 29 days.
(3) COVID-19 pandemic
(4) 36% toll increase went into effect on September 13, 2020.
(5) Severe winter weather events.
(6) Due to an accounting change that was implemented in October 2021, there was a slight increase in recorded revenue during the month.
(7) 3% toll indexing implemented each January since 2022.
(8) Totals may not equal the sum of all parts due to rounding.
Source: NJTA

3.4 Annual Trends in E-ZPass Market Share

E-ZPass percent market shares of toll transactions for the Turnpike, Parkway and Total System are shown in **Table 3-11**. The market shares are provided by passenger car and commercial vehicle for the Turnpike from 2003 through 2022, and by all vehicles for the Parkway and the Total System from 2007 through 2022. In addition, the percentage point change in market share from the prior year is also provided.

The E-ZPass market share for Turnpike passenger cars has increased every year since 2003, growing from 60.2 percent in 2003 to 90.6 percent in 2012. The E-ZPass market share for commercial vehicle has always been higher than that for passenger cars and, except for 2021, has also increased every year, growing from 66.8 percent in 2003 to 96.7 percent in 2012. Parkway E-ZPass market share has generally lagged slightly behind that of Turnpike passenger cars but has also consistently grown each year, increasing from 65.7percent in 2007 to 89.7 percent in 2022. Total System E-ZPass market share increased from 67.4 percent to 90.5 percent in the same time period.

There are currently a variety of discounts available to E-ZPass customers. On the Turnpike, passenger cars using a New Jersey E-ZPass account receive an automatic discount for trips made during off-peak hours. The net discount varies depending on the particular trip. For a through trip, the passenger car discount is 25 percent. Trucks using E-ZPass on the Turnpike also receive an automatic discount from the cash rate, totaling about 9 percent for a through trip any time of the day, and about 13 percent for a trip during off-peak hours. On the Parkway, all E-ZPass transactions receive a discount up to 7 percent lower than the cash rate regardless of the state issuing the E-ZPass transponder. Additionally, trucks (classes 2 – 6) using a New Jersey E-ZPass account receive an automatic discount of about 5 percent off the E-ZPass rate for travel in off-peak periods. These toll differentials offer a financial incentive to use E-ZPass instead of cash.

While the E-ZPass market share for total vehicles has consistently grown at least 0.4 percent every year on the Turnpike since 2004, the four largest one-year increases have corresponded with the four years that have seen increases in toll rates: 2008, 2012, 2020, and 2022. Each of these years has witnessed a growth in E-ZPass market share of at least 1.9 percentage points. 2011 also had E-ZPass market share growth of 1.9 percent, likely as a result of the anticipated toll rate increase that went into effect on January 1, 2012. Other than the early years of the E-ZPass program prior to 2007, years without a toll rate increase never had market share growth greater than 1.7 percentage points.

The Parkway also exhibited larger than normal E-ZPass market share increases as a result of the toll rate increases in December 2008, January 2012, and September 2020. E-ZPass market share grew by 2.0 percentage points in 2008 and a further 2.9 percentage points in 2009. E-ZPass market share grew 3.2 percentage points in 2012 and 2.6 percentage points in 2020. In all other years, growth was between 0.6 and 1.8 percentage points.

This analysis of the E-ZPass market share trends helped develop future year estimates of E-ZPass penetration rates.

Table 3-11 Historical Trends in E-ZPass Market Share of Toll Transactions

Calendar Year	Turnpike Passenger Cars	Commercial Vehicles	All Vehicles	Parkway All Vehicles	Total System All Vehicles
Percent E-ZPass Market Share					
2003	60.2 %	66.8 %	61.1 %	-	-
2004	63.5	69.7	64.3	-	-
2005	65.5	74.7	66.7	-	-
2006	67.4	76.7	68.6	-	-
2007	69.0	78.0	70.2	65.7 %	67.4 %
2008	70.9	80.0	72.1	67.7	69.4
2009	72.3	81.5	73.5	70.6	71.7
2010	73.5	81.8	74.6	71.4	72.6
2011	75.5	83.0	76.4	72.5	74.0
2012	78.1	86.5	79.2	75.7	77.0
2013	79.5	88.2	80.6	77.2	78.5
2014	80.0	89.1	81.2	78.1	79.3
2015	80.5	89.9	81.7	78.7	79.9
2016	81.4	90.8	82.6	79.6	80.8
2017	83.2	91.6	84.2	81.4	82.5
2018	84.8	92.8	85.9	83.2	84.3
2019	85.9	93.7	86.9	84.8	85.7
2020	88.0	95.5	89.2	87.4	88.1
2021	88.6	95.5	89.6	88.2	88.8
2022	90.6	96.7	91.5	89.7	90.5
Net Change in Percentages					
2003	-	-	-	-	-
2004	3.3	2.9	3.2	-	-
2005	2.0	5.0	2.4	-	-
2006	1.8	2.0	1.9	-	-
2007	1.6	1.3	1.6	-	-
2008	1.9	2.0	1.9	2.0	2.0
2009	1.5	1.5	1.4	2.9	2.3
2010	1.2	0.2	1.1	0.8	0.9
2011	1.9	1.2	1.9	1.1	1.4
2012	2.6	3.5	2.8	3.2	3.0
2013	1.4	1.7	1.4	1.5	1.5
2014	0.5	0.9	0.6	0.9	0.8
2015	0.5	0.8	0.5	0.6	0.6
2016	0.9	0.9	0.9	0.9	0.9
2017	1.8	0.8	1.6	1.8	1.7
2018	1.6	1.2	1.7	1.8	1.8
2019	1.1	0.9	1.1	1.6	1.4
2020	2.1	1.8	2.3	2.6	2.4
2021	0.6	0.0	0.4	0.8	0.7
2022	2.1	1.2	1.9	1.5	1.7

Source: NJTA

3.5 Annual Trends in Vehicle Class Distribution

As seen in **Table 3-12, b**etween 2004 and 2019, the percentage of commercial vehicle transactions on the Turnpike and Parkway remained quite stable, although there was a bit more fluctuation in share of gross toll revenue. During this period, commercial vehicle toll transactions on the Turnpike ranged from a high of 13.9 percent of total toll transactions in 2006 and 2007 to a low of 12.5 percent in 2016 and 2017. Their share of the gross toll revenue ranged from a high of 36.5 percent of total toll revenue in 2008 to a low of 30.5 percent in 2017.

During this period, there was even less variation on the Parkway, with commercial vehicle toll transactions ranging from 1.1 percent to 1.5 percent of total transactions each year. The commercial vehicle share of gross toll revenue was also very consistent, ranging from a high of 4.1 percent of total gross toll revenue to a low of 1.1 percent. It should be noted that in 2007 the Parkway modified their vehicle class definitions to match the Turnpike's. This change impacted how transactions were divided into passenger car and commercial vehicle transactions from 2008 onward. From this point through 2019, the Parkway commercial vehicle revenue share had a narrower range of 2.8 percent to 4.1 percent.

However, commercial vehicles' share of transactions and revenue grew significantly beyond these bounds in 2020 as a result of the COVID-19 pandemic. Many schools and offices were shut down for much of the year, resulting in more telecommuting and fewer passenger cars on NJTA facilities. Conversely, as people spent more time at home, freight deliveries and commercial vehicle traffic increased, resulting in commercial vehicle shares of transactions growing to 16.3 percent on the Turnpike, 1.7 percent on the Parkway, and 7.4 percent for the total system, all of which were new highs for the respective systems. Shares of gross toll revenue also grew to new highs of 37.6 percent, 4.4 percent, and 28.7 percent on the Turnpike, Parkway, and total system, respectively. In 2021 and 2022 these shares came down somewhat but remained above pre-pandemic levels as demand for freight remained high, but businesses and schools reopened.

Table 3-12 Annual Trends in Commercial Vehicle Distribution by Toll Transactions and Toll Revenue

Calendar Year	Toll Transactions			Gross Toll Revenue		
	Turnpike	Parkway	Total System	Turnpike	Parkway	Total System
2004	13.7 %	1.4 %	4.9 %	35.4 %	1.4 %	25.7 %
2005	13.8	1.3	5.5	36.0	3.5	26.9
2006	13.9	1.1	5.8	35.0	1.1	25.8
2007 (1)	13.9	1.1	5.9	35.5	1.1	26.2
2008	13.8	1.1	5.9	36.5	2.8	27.3
2009	12.9	1.3	5.6	33.7	3.3	24.8
2010	12.8	1.2	5.7	32.6	3.4	24.0
2011	12.7	1.3	5.6	33.9	3.2	24.9
2012	12.8	1.3	5.7	32.7	4.1	24.4
2013	13.0	1.4	5.8	33.2	4.1	24.8
2014	12.9	1.4	5.8	33.0	3.7	24.8
2015	12.7	1.4	5.8	32.7	3.8	24.8
2016	12.5	1.3	5.7	32.2	3.6	24.4
2017	12.5	1.3	5.8	30.5	3.7	23.2
2018	12.9	1.4	6.0	31.4	3.8	24.0
2019	12.8	1.5	6.1	30.6	3.9	23.4
2020	16.3	1.7	7.4	37.6	4.4	28.7
2021	14.8	1.7	7.0	34.0	4.1	26.5
2022	14.7	1.7	7.1	34.2	4.1	26.7

Note: Commercial Vehicles are defined as vehicle classes 2-6 and B1 and B2.
(1) Parkway changed class structure to match Turnpike in 2007.

Source: NJTA

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Chapter 4
Corridor Growth Analysis

Historical and forecast socioeconomic data were collected and evaluated to understand how New Jersey and the major sub-state regions are growing. Discussions with local Metropolitan Planning Organization (MPO) representatives were also conducted to confirm and substantiate the socioeconomic data and understand underlying trends. This information was then used in an econometric analysis to estimate mid-term baseline travel demand on the two NJTA facilities: the New Jersey Turnpike and the Garden State Parkway.

The purpose of this chapter is: 1) to provide a description of the historical and forecasted trends in the study area socioeconomics; 2) qualitatively summarize discussions with regional MPO representatives regarding socioeconomic trends and regional developments; and 3) to describe the methodological approach and findings of the econometric growth analysis.

4.1 Socioeconomic Historical Trends and Forecasts

Socioeconomic trends and forecasts for geographies along and surrounding the New Jersey Turnpike and the Garden State Parkway were evaluated, which serve as inputs into the regression-based demand growth analysis. Subsections below summarize various demographic and economic measures, including population, employment, real retail sales, and real gross regional product (GRP).

In the subsequent tables, the socioeconomic growth rates are presented in annualized compound average growth rate (CAGR) terms, reported in five-year increments from 1995 through 2035. Geographically, the state of New Jersey is presented along with the metropolitan areas of New York City (NYC) and Philadelphia, as well as the southeastern section of the state and the entire nation.

4.1.1 Population

Historical population data were obtained from the United States Census Bureau and forecast data from other public and private sources, depending on geography, as presented in **Table 4-1.** New Jersey counties' and metropolitan areas' population data were obtained from the respective regional MPOs, and are available through at least year 2035. Metropolitan NYC (comprised of counties in Connecticut, New York, and New Jersey) population forecast data are from the New York Metropolitan Transportation Council (NYMTC) and the North Jersey Transportation Planning Authority (NJTPA). Metropolitan Philadelphia data are from the Delaware Valley Regional Planning Commission (DVRPC) and the southeastern New Jersey counties are from the South Jersey Transportation Planning Organization (SJTPO). Population forecasts for the entire state of New Jersey are the aggregation of the constituent forecasts for the combined 21 counties

in the state, from the respective MPO sources. National data are presented for comparative purposes, with the forecasts from the Woods and Poole dataset[1].

As shown in **Table 4-1**, population growth in New Jersey and the surrounding metropolitan areas are lower relative to the growth in the nation, for both the historical trends and forecasts. Historically, the resident population in New Jersey increased annually by about 0.6 percent on average from 1995 through 2020, with metro Philadelphia and southeastern New Jersey having slower growth than metro New York City (NYC). Comparatively, historical population growth in the United States averaged about 0.9 percent per year over the same twenty-five-year period.

Table 4-1 Population Trends and Forecasts (CAGR,%)

Area	1995 - '00	2000 - '05	2005 - '10	2010 - '15	2015 - '20	2020 - '25	2025 - '30	2030 - '35	1995 - '20	2020 - '35
Metro NYC(1)	0.9	0.3	0.4	0.4	0.7	0.4	0.3	0.5	0.5	0.4
Metro Philadelphia(2)	0.3	0.4	0.5	0.3	0.6	0.5	0.3	0.2	0.4	0.3
Southeastern NJ(3)	0.6	0.7	0.3	(0.4)	0.2	0.1	0.1	0.1	0.3	0.1
New Jersey(4)	0.8	0.5	0.3	0.2	0.9	0.1	0.3	0.3	0.6	0.2
United States	1.2	0.9	0.9	0.7	0.7	0.5	0.6	0.6	0.9	0.6

Geographies:

(1)Metro NYC as defined by NYMTC includes the following counties: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Sullivan, NY; Ulster, NY; and, Westchester, NY

(2) Metro Philadelphia as defined by DVRPC includes the following counties: Burlington, NJ; Camden, NJ; Gloucester, NJ; Mercer, NJ; Bucks, PA; Chester, PA; Delaware, PA; Montgomery, PA; and, Philadelphia, PA

(3) Southeastern NJ as defined by SJTPO includes the following counties: Atlantic, NJ; Cape May, NJ; Cumberland, NJ; and, Salem, NJ

(4) New Jersey includes an aggregation of all 21 counties in the state

Sources: Years 1995 to 2020 reflect United States Census data; MPO forecasts are from the respective MPOs; New Jersey is based on the aggregation of pertinent MPO sources; and, United States forecasts are from Woods & Poole 2023

Future resident population growth around New Jersey is forecast to remain at the relatively slow-growth historical levels. As exhibited, projections average 0.2 percent per annum through 2035. Similar to the recent historical trends, this rate would remain below the expected population growth for the nation, which, on average, is projected to be 0.6 percent per annum through 2035.

4.1.2 Employment

Employment trends are exhibited in **Table 4-2**, with historical data from the United States Bureau of Labor Statistics from 1995 through 2020, and future data based on MPO sources or Woods & Poole, depending on geography, similar to the population data.

Historical employment growth patterns are similar across the presented geographies, with a relatively robust growth in the late '90s, followed by a deceleration in the subsequent five years through 2005, and a contraction between 2005 to 2010, reflective of the economic downturn realized during the recession that officially began in late 2007. In all but the southeastern New Jersey region, employment growth rebounded in the 2010 to 2015 timeframe following the recession. COVID significantly affected all geographies, and 2020 universally declined notably. As such, the 2015-to-2020 data effectively reflects no growth, though concentrated in that last year. Nationally, historical employment growth exhibited similar patterns during the five-year

[1] Source: Woods & Poole Economics, Inc. Washington, D.C. Copyright 2023. Woods & Poole does not guarantee the accuracy of this data. The use of this data and the conclusion drawn from it are solely the responsibility of the consultant.

increments, although, similarly to population trends, the overall employment growth rates were somewhat faster for the nation than for the New Jersey areas.

Table 4-2 Employment Trends and Forecasts (CAGR, %)

Area	1995 - '00	2000 - '05	2005 - '10	2010 - '15	2015 - '20	2020 - '25	2025 - '30	2030 - '35	1995 - '20	2020 - '35
Metro NYC[(1)]	1.7	0.5	(0.2)	0.9	(0.7)	0.4	0.6	0.5	0.4	0.5
Metro Philadelphia[(2)]	1.1	0.4	(0.2)	0.8	0.1	1.4	0.4	0.2	0.4	0.7
Southeastern NJ[(3)]	1.9	0.7	(1.5)	(0.8)	(1.3)	0.1	0.1	0.1	(0.2)	0.1
New Jersey[(4)]	1.4	0.3	(0.4)	0.6	(0.1)	(0.1)	0.3	0.5	0.4	0.3
United States	1.9	0.7	(0.4)	1.4	(0.1)	2.3	1.2	1.1	0.7	1.5

Geographies:

[1] Metro NYC as defined by NYMTC includes the following counties: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Sullivan, NY; Ulster, NY; and, Westchester, NY

[2] Metro Philadelphia as defined by DVRPC includes the following counties: Burlington, NJ; Camden, NJ; Gloucester, NJ; Mercer, NJ; Bucks, PA; Chester, PA; Delaware, PA; Montgomery, PA; and, Philadelphia, PA

[3] Southeastern NJ as defined by SJTPO includes the following counties: Atlantic, NJ; Cape May, NJ; Cumberland, NJ; and, Salem, NJ

[4] New Jersey includes an aggregation of all 21 counties in the state

Sources: Years 1995 to 2020 reflect Bureau of Labor Statistics (BLS) data; MPO forecasts are from the respective MPOs; New Jersey is based on the aggregation of pertinent MPO sources; and, United States forecasts are from Woods & Poole 2023

Future employment is forecast to grow relatively similar to history since 1995, with New Jersey at 0.3%, NYC at 0.5%, Philadelphia at 0.7% (slightly higher than history), and Southeast New Jersey at 0.1%. Nationally, employment is forecast to grow 1.5%.

4.1.3 Real Retail Sales

Real retail sales historical trends and forecast are presented below in **Table 4-3**, sourced from Woods & Poole. Both New Jersey and the metropolitan areas along the two facilities exhibit similar growth patterns. Since 1995, growth was between 1.2 and 1.9 annually, depending on geography, with NYC exhibiting the highest relative growth. During that period, the change in real retail sales varied from strong growth of over 4.0% in the late '90s, to deceleration in the subsequent five years, followed by contraction between 2005 and 2010 due to recession. Since 2010, real retail sales rebounded then decelerated resulting from COVID in 2019/2020.

Table 4-3 Real Retail Sales Trends and Forecasts (CAGR, %)

Area	1995 - '00	2000 - '05	2005 - '10	2010 - '15	2015 - '20	2020 - '25	2025 - '30	2030 - '35	1995 - '20	2020 - '35
Metro NYC[(1)]	4.1	2.3	(0.9)	3.2	1.0	2.5	1.2	1.1	1.9	1.6
Metro Philadelphia[(2)]	3.8	2.0	(1.9)	2.4	1.3	2.6	1.3	1.2	1.5	1.7
Southeastern NJ[(3)]	4.2	2.7	(1.9)	1.2	0.1	2.3	1.0	1.0	1.2	1.4
New Jersey[(4)]	4.1	1.8	(1.5)	2.4	0.9	2.5	1.2	1.1	1.5	1.6
United States	4.1	2.1	(1.0)	3.0	1.5	2.8	1.6	1.5	1.9	2.0

Geographies:

[1] Metro NYC as defined by NYMTC includes the following counties: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Sullivan, NY; Ulster, NY; and, Westchester, NY

[2] Metro Philadelphia as defined by DVRPC includes the following counties: Burlington, NJ; Camden, NJ; Gloucester, NJ; Mercer, NJ; Bucks, PA; Chester, PA; Delaware, PA; Montgomery, PA; and, Philadelphia, PA

[3] Southeastern NJ as defined by SJTPO includes the following counties: Atlantic, NJ; Cape May, NJ; Cumberland, NJ; and, Salem, NJ

[4] New Jersey includes an aggregation of all 21 counties in the state

Source: Woods & Poole 2023

Real retail sales growth is projected to be similar to the historical average growth, at about 2.0% nationally and 1.6% for New Jersey.

4.1.4 Real Gross Regional Product (GRP)

Historical and forecast growth rates for real GRP are shown in **Table 4-4**, sourced from Woods & Poole. National real gross domestic product historically decelerated from an annual average rate of 4.5 percent in the late '90s to 2.7 percent over the first five years of the new millennium, to 0.9 percent between 2005 and 2010. Since that recession period, national real GDP grew 2.4 percent from 2010 to 2015 and then 1.4 percent through 2020, including the 2020 COVID-related shutdown. New Jersey's real gross state product growth also decelerated similarly over the same period from 3.6 percent in the late '90s to 1.6 percent per annum in the subsequent five years and then 0.5 percent during the recessionary timeframe. Annual average growth rebounded to 1.2 percent from 2010 to 2015 and then fell to 0.4 percent from 2015 to 2020. Metropolitan NYC and Philadelphia exhibited similar average growth rates since 1995, about 0.7 percent above the New Jersey's annual average, while southeastern New Jersey experienced growth substantially slower than the other geographies in the study area at less than 1 percent per year.

Historically, the 14 metro NYC counties in New Jersey exhibited relatively slower real GRP growth than the 17 non-New Jersey counties, with average annual growth of 1.5 percent versus 2.5 percent, respectively, from 1995 to 2020. Woods and Poole forecasts very similar average annual growth of 2.3 percent through 2035 for both sub-metro regions. Similar patterns are also evident for metro Philadelphia, with the four New Jersey counties exhibiting relatively slower average annual historical real GRP growth from 1995 to 2020 of 1.9 percent compared to 2.1 percent growth for the five non-New Jersey counties.

Table 4-4 Real Gross Regional Product Trends and Forecasts (CAGR, %)

Area	1995 - '00	2000 - '05	2005 - '10	2010 - '15	2015 - '20	2020 - '25	2025 - '30	2030 - '35	1995 - '20	2020 - '35
Metro NYC[1]	4.7	1.6	1.4	2.2	1.4	3.2	2.0	1.8	2.3	2.3
NYC - NJ	*4.0*	*1.3*	*0.6*	*1.3*	*0.5*	*3.4*	*1.8*	*1.7*	*1.5*	*2.3*
NYC - non-NJ	*5.0*	*1.7*	*1.6*	*2.6*	*1.7*	*3.2*	*2.1*	*1.8*	*2.5*	*2.3*
Metro Philadelphia[2]	3.5	2.9	1.3	1.9	0.5	3.0	1.9	1.7	2.0	2.2
Philadelphia - NJ	*3.0*	*3.1*	*0.4*	*1.3*	*1.8*	*2.5*	*1.9*	*1.8*	*1.9*	*2.1*
Philadelphia - non-NJ	*3.7*	*2.8*	*1.6*	*2.1*	*0.0*	*3.2*	*1.9*	*1.7*	*2.1*	*2.3*
Southeastern NJ[3]	0.7	3.5	(0.7)	(0.3)	(0.7)	2.4	1.4	1.3	0.5	1.7
New Jersey[4]	3.6	1.6	0.5	1.2	0.4	3.2	1.8	1.7	1.5	2.2
United States	4.5	2.7	0.9	2.4	1.4	3.1	2.0	1.9	2.4	2.3

Geographies:

[1] Metro NYC as defined by NYMTC includes the following counties: Fairfield, CT; Litchfield, CT; New Haven, CT; Bergen, NJ; Essex, NJ; Hudson, NJ; Hunterdon, NJ; Mercer, NJ; Middlesex, NJ; Monmouth, NJ; Morris, NJ; Ocean, NJ; Passaic, NJ; Somerset, NJ; Sussex, NJ; Union, NJ; Warren, NJ; Bronx, NY; Dutchess, NY; Kings, NY; Nassau, NY; New York, NY; Orange, NY; Putnam, NY; Queens, NY; Richmond, NY; Rockland, NY; Suffolk, NY; Sullivan, NY; Ulster, NY; and, Westchester, NY

[2] Metro Philadelphia as defined by DVRPC includes the following counties: Burlington, NJ; Camden, NJ; Gloucester, NJ; Mercer, NJ; Bucks, PA; Chester, PA; Delaware, PA; Montgomery, PA; and, Philadelphia, PA

[3] Southeastern NJ as defined by SJTPO includes the following counties: Atlantic, NJ; Cape May, NJ; Cumberland, NJ; and, Salem, NJ

[4] New Jersey includes an aggregation of all 21 counties in the state

Source: Woods & Poole 2023

Future real GRP growth rates are estimated to average 2.3 percent for the United States, through 2035, per annum, with New Jersey averaging about a 2.2 percent real increase per year. In the surrounding areas, similarly to the entire state, the real GRP growth is projected to be 1.7 to 2.3

percent per annum, with slower growth expected in the southeastern portion of the state as compared to metro NYC and Philadelphia.

4.2 MPO Outreach and Regional Economic Conditions

To supplement the socioeconomic data analysis, additional qualitative inputs were collected through discussions with representatives from the major metropolitan planning organization (MPO) areas within, or near, the New Jersey Turnpike and Garden State Parkway. Additionally, information from annual reports and news articles identified by the MPOs were reviewed and incorporated. While topics discussed varied by MPO, they generally included socioeconomic data (i.e., population and employment), development, and tolling perspectives. The four entities included:

- *NJTPA* – North Jersey Transportation Planning Authority
- *DVRPC* – Delaware Valley Regional Planning Commission
- *SJTPO* – South Jersey Transportation Planning Organization
- *NYMTC*– New York Metropolitan Transportation Council

4.2.1 NJTPA

The North Jersey Transportation Planning Authority MPO includes thirteen New Jersey counties. In addition to the dense urban counties around New York City, the MPO extends west to the rural counties bordering Pennsylvania and south to Ocean County. Closely tied with the New York City economy, the NJTPA coordinates planning and development with the NYMTC and PANYNJ.

CDM Smith was unable to engage with NJTPA staff as part of this project due to NJTPA's rules surrounding an open solicitation for which CDM Smith could have submitted a proposal. However, CDM Smith reviewed the conversation that took place as part of the 2018 study and reviewed many of the documents available on NJTPA's website to evaluate socioeconomic trends and developments in the region.

Over the past five years, regional population growth has reverted to more balanced regional growth as opposed to the centralization in inner ring suburbs that occurred through much of the 2010s. Despite this, Hudson County is the only county in the region whose employment and population forecast was revised upwards from the last set of forecasts conducted by NJTPA.

CDM Smith was also able to speak with staff at NYMTC, which has some overlap with NJTPA's coverage area. Results of that conversation are summarized below.

4.2.2 DVRPC

The Delaware Valley Regional Planning Commission comprises four counties (Burlington, Camden, Gloucester, and Mercer) in southern New Jersey, as well as five counties in the Philadelphia area. Toll facilities operate on both the New Jersey and connecting Pennsylvania highway facilities.

The region's population is growing slowly but steadily, with more growth generally occurring on the Pennsylvania side than the New Jersey side. In percentage terms, Gloucester County is the fastest growing county on the New Jersey side of the region as a result of development extending further from Philadelphia as more inner suburbs become built out.

Commuters have been slowly returning to the office, although telecommuting remains prevalent. While transit ridership is still significantly below pre-pandemic levels, daily roadway traffic is at or above 2019 levels. However, traffic is more dispersed throughout the day, with peak hour volume being lower than prior to the pandemic.

Distribution centers are in demand in the region. The largest such project in development is across the Delaware River in Bucks County, Pennsylvania, where a former U.S. Steel site is being redeveloped into the Keystone Trade Center. This is an 1,800-acre property, with the first warehouses scheduled to open in fall 2023. At completion, it will have more than four million square feet of warehouse space and is being marketed as the largest Class A industrial park on the east coast. DVRPC planners speculate that it could be a more appealing distribution center than ones further inland in the Allentown area due to its closer location to the Port of New York and New Jersey.

There have been small improvements, such as upgraded access roads, to the port area on the New Jersey side of the Delaware River. There have been proposals for port expansion or the construction of a liquified natural gas (LNG) terminal there, although there are no developments currently approved or underway.

4.2.3 SJTPO

The South Jersey Transportation Planning Organization MPO includes four New Jersey counties: Atlantic, Cape May, Cumberland, and Salem. Predominantly influenced by the Parkway, the northern tip of rural Salem County is also affected by the Turnpike. CDM Smith reached out the MPO several times but were unable to engage. CDM Smith did speak to SJTPO planners as part of the 2018 study, and many of the points discussed then still hold true.

As a seasonal-based destination, Atlantic City population is generally perceived to increase by 300 percent during the three summer months of June, July, and August. Such population swings between the on- and off-seasons significantly affect Parkway traffic volumes.

While tourism remains the historical economic lynchpin to the region, other developments demonstrate a concerted attempt to revitalize and diversify the economy. The National Aviation Research and Technology Park is a planned facility to create a research center around the joint-use commercial/military airport in Egg Harbor Township. The build-out plan includes a seven-building research technology park, air cargo operation, and an aviation maintenance and repair academy and company.

4.2.4 NYMTC

The New York Metropolitan Transportation Council provides a collaborative transport planning forum, develops regional plans, and coordinates local decisions regarding federal transportation fund allocations. NYMTC'S primary focus area includes New York City, Long Island, and the lower Hudson River Valley. NYMTC's planning effort incorporates metro Connecticut (three counties)

and nine northern New Jersey counties (Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, and Union).

NYMTC also coordinates planning and development with the NJTPA and the PANYNJ. Northern New Jersey sociodemographic data and trends provided by the NJTPA are incorporated into transportation modeling and planning decisions, as are Port Authority transport infrastructure development programs and policies.

A Clean Freight Corridors Study conducted for the region indicates that the New Jersey Turnpike has high readiness for clean freight, which means that there is substantial infrastructure for fueling and charging to support a transition to electric vehicles within five miles of the corridor.

Like in the Philadelphia region, both residents and commuters have been slowly returning to the city after an initial exodus during the early stage of the pandemic.

Just prior to CDM Smith's conversation with NYMTC, the Metropolitan Transportation Authority (MTA) announced that it would begin a congestion pricing program for vehicles entering Manhattan's central business district (CBD) as early as 2024. Details of implementation have yet to be worked out, but NYMTC staff indicated that vehicles that remain on highways through the CBD will not be charged a toll. However, both the Lincoln and Holland Tunnel direct vehicles traveling from New Jersey into Manhattan's street grid, meaning that, as currently envisioned, all eastbound traffic through these tunnels will incur an additional toll once the congestion pricing program is implemented.

4.2.5 Conclusion

The qualitative MPO outreach discussions of local economic conditions confirmed the quantitative analysis of socioeconomic trends that went into the subsequent econometric growth analysis. The due diligence outreach found nothing that would alter the quantitative forecasting process. Rather, the outreach collaborated and substantiated the socioeconomic trends with local depictions of where residential and/or business growth was (or was not) occurring and why.

4.3 Econometric Growth Analysis

An econometric analysis was conducted to forecast mid-term (ten-year) baseline travel demand on the Turnpike and Parkway. Historical travel demand was econometrically estimated via regression equations for toll plaza groupings. Regional socioeconomics and other variables were tested as explanatory factors. With statistically significant historical equations, independent variable forecasts were applied to equation coefficients to estimate future travel demand. Eighteen equations were tested for groups of proximate plazas: seven groupings for Turnpike passenger cars, seven for Turnpike commercial vehicles, and four for Parkway total vehicles. All eighteen equations yielded statistically significant, logical results. Forecasts were conducted from 2023 through 2033.

An econometric analysis as such was conducted in 2018 and revisited in 2023 to determine the current reasonableness of previously estimated equations and updated, as necessary. Factors differing from the 2018 estimations include the following, which are elaborated upon in subsections:

- additional historical timeframe (2018 through 2022, inclusively)
- revised historical socioeconomic data (e.g., Census's population retrospective revisions)
- updated dollar denomination for real retail sales and gross regional product (2009$ to 2012$)
- consideration of a COVID-19 explanatory index variable(s)
- incorporating an index for 2018 I-95 ramp developments in Bristol

Subsequent toll modeling analyses conditionally incorporate these econometrically-derived baseline travel demand forecasts, which additionally consider short-term adjustments and future toll policies and rate structures in estimating future revenue potential.

4.3.1 Econometric Modeling

An econometric model was developed using multivariate regression analysis to estimate mid-term toll-transaction growth forecasts. In econometric modeling, the objective is identifying an independent variable (or variables) with historical trends that can explain, by way of statistical significance, corresponding facility traffic trends. In each regression equation, an analysis of variation (ANOVA) output table explains statistical parameters, such as adjusted R^2 (coefficient of determination) and t-statistics/p-values, which indicate the overall robustness of the equation and independent variable(s), respectively. A regression equation can be leveraged for forecasting the dependent variable if ANOVA metrics are statistically significant, the equation's relationships are conceptually valid, and independent variable forecasts are credibly available.

4.3.1.1 Regression Testing and Independent Variables

Individual highway travel occurs for various reasons, such as recreation, commuting, trade, etc., and is influenced by factors such as fuel prices, other travel costs, weather, trip urgency, and economics. Aggregate highway travel, however, typically trends closely with regional socioeconomic variables (although, not always). As such, conceptually relevant socioeconomic data were hypothesized, compiled, and regression tested for explaining annual travel demand.

Data inputs include historical and forecast data for the possible explanatory independent variables, including socioeconomics for geographies surrounding the facilities (i.e., New Jersey and surrounding states' counties):

- New Jersey Turnpike Authority – historical transactions and revenues (and thus, average annual toll rates)
- United States Census Bureau – historical population
- United States Bureau of Economic Analysis (BEA) – historical employment
- United States Energy Information Administration (EIA) – historical and forecast fuel prices
- Woods & Poole Economics, Inc. – historical and forecast population, employment, real gross regional product (GRP), and real retail sales

In addition to regional socioeconomic variables, average fuel prices and average annual toll variables (by grouping) were tested as explanatory factors for historical travel. A dummy variable reflecting Turnpike widening from 2014 to 2015 was included and tested. An index for the I-95 ramps in Bristol was included and tested against groupings proximate to the improvements. The index is based on ramp-up observational monthly traffic data over a three-year period starting at 2018 = 0.15 and annually escalating to 2022 = 1.0.

With an extended historical timeframe since the 2018 analysis (2018 through 2022) and the corresponding transaction declines following the COVID-19 pandemic, an additional variable warranted consideration: a COVID-19 pandemic normalcy index. Based on aggregate travel volumes observed in 2019 through 2022, separate indexes were tested for Turnpike passenger cars, Turnpike commercial vehicles and Parkway total vehicles. Prior to COVID-19 (2019 and previously) the index is 1.0 (e.g., "normal" full-demand behavior). In general, the indexes estimated are close but not universal due to different characteristics of COVID-19 institutional behavioral shifts (increased remote work proportions for passenger cars, shifted supply chain patterns and from in-store to online purchasing, etc.). Resulting differences in the index are as follows:

- Parkway: declines to 0.80 in 2020, then 0.90 thereafter
- Turnpike passenger cars (northern): declines to 0.70 in 2020, then 0.90 thereafter
- Turnpike passenger cars (southern): 0.70 in 2020, 0.90 in 2021, then 0.95 thereafter
- Turnpike commercial vehicles: 0.95 in 2020, then rebounded to 1.05 in 2021 and 1.10 thereafter

Such COVID-19 indexes were tested in conjunction with the regional socioeconomics, as the socioeconomic data typically did not fully explain the amplified reductions in traffic relative to socioeconomic activity (e.g., national real GDP declined 2.8 percent in 2020, while national traffic contracted by a much larger proportion) or the recovery period fully.

Multiple regression equations were tested and evaluated for each toll plaza grouping to account for the numerous possible combinations of relevant geographies (county clusters) for each possible socioeconomic variable and combinations with fuel, toll index, Turnpike expansion or I-95 ramp indexes, and/or COVID-19 factors. A final equation was selected based on multiple criteria, including but not limited to, overall equation robustness (adjusted R^2), independent variable robustness (t-statistics and p-values), logic and reasonableness of equation coefficients, logic and reasonableness of geographic catchment area relative to the physical location of the toll plaza(s), and the credibility of the independent variable(s) and source(s). Additional consideration of the 2018 econometric structures and results framed subsequent adjustments.

4.3.1.2 Toll Plaza Groupings (Dependent Variables)

Plazas were clustered into eleven groupings (from 65 individual plazas) to reduce regression testing to a reasonably manageable data universe and to aggregate transactions to minimize possible data outliers at any one individual plaza that may be uninfluenced by sociodemographic

trends. Plazas were grouped based on geographic proximity, similarities in historical travel demand patterns, data availability, and other characteristics such as operating history.

For the Parkway, 35 plazas were divided into four groupings. For the Turnpike, 30 plazas were divided into seven groupings, as identified in **Table 4-5**. Some individual toll plazas were excluded from the groupings due to staggered plaza openings/closings, which, if included, would result in discontinuity and inconsistency within the timeseries. Also, some plazas were excluded due to outlier data patterns influenced by non-recurring factors unrelated to sociodemographic trends (e.g., exits 14, 14A, 14B, and 14C in the New Jersey Turnpike due to traffic diverted from the Pulaski Skyway closure). Of the 65 individual toll plazas, 47 were included in the groupings. Historical transaction data were used as continuous annual time series from 1992 through 2022 (31 years) for the Turnpike and from 1995 through 2022 (28 years) for the Parkway.

Table 4-5 Toll Plaza Groupings

	Grouping Name	Incl.	Excl.
Parkway	Northern New Jersey	10	3
	Monmouth	9	4
	Ocean	2	3
	Atlantic/Cape May	3	1
Turnpike	Delaware Memorial Bridge	1	0
	Pennsylvania	2	0
	George Washington Bridge	2	0
	Camden/Philadelphia	4	0
	Trenton	4	0
	Middlesex County	4	0
	Newark/NYC	6	7

Source: CDM Smith

4.3.1.3 Regression Caveats

Econometrically derived mid-term demand forecasts served as basis for further transaction and toll revenues estimates. Growth forecasts from the regressions do not explicitly consider route choice assumptions, existing roadway network and planned improvements, existing and anticipated roadway capacities, origin-destination pairing, peak and directional factors, or traffic diversions. As such, the regression based forecast growth rates are conditionally incorporated into further modeling.

As this regression analysis attempted to estimate aggregate travel demand, the equations cannot account for all potentially influencing factors, especially any small-scale, qualitative/difficult-to-quantify, and/or irregularly occurring factors. Also, a regression analysis is incapable of forecasting unprecedented factors (positive or negative influence) such as catastrophic climate change, health epidemics, terrorism, natural disasters, or any other significantly destabilizing factors.

Forecasts are estimates, limited by the availability and robustness of input data, both historical and projected. Data unavailability, discrepancies, aberrations, and inaccuracies can hinder the robustness and results of econometric forecasting.

4.3.1.4 Regression Equations and Forecasting

A final regression equation was estimated for each plaza grouping, relating historical annual travel demand with a regional socioeconomic variable, and mostly with average annual tolls, a COVID index, and in a few instances, an I-95 index/Turnpike expansion dummy variable. A regression summary for the groupings is provided in **Table 4-6**. After testing the compiled socioeconomics at various regional county clusters, it was determined that real GRP was the best-suited explanatory variable for all equations. In most equations, the average annual toll rates for the groupings were statistically significant, with the only two exceptions being the Delaware Memorial Bridge and Camden/Philadelphia passenger cars). For two Turnpike groupings for passenger cars, the widening dummy variable was statistically significant. The I-95 index variable was necessary for the two Turnpike Pennsylvania groupings (positive impact for both passenger cars and commercial vehicles), and Camden/Philadelphia passenger cars (negative impact). Fuel prices were statistically irrelevant in all equations.

Geographically, regional combinations of contiguous counties in New Jersey, Pennsylvania, Delaware, and New York served as logical and statistically acceptable catchment areas for regional real GRP relating to historical transactions. Although each equation has a unique county combination, anchored around the respective plaza groupings, the counties included in each equation are along and adjacent to the New Jersey Turnpike and Garden State Parkway. While the catchment areas regionalize socioeconomic variables for relationships with travel demand, the catchment areas should not imply that travel demand is only from those geographies, but rather that the catchment is a logical, statistically significant representation for the aggregate demand.

All eighteen equations exhibited sensible relationships with acceptable statistics; the overall equations' robustness, measured by the adjusted R^2, are between 90.5 percent and 98.3 percent, with the individual coefficients' statistically significant with correct directional relationships (i.e., positive relationships with regional GRP, negative with average toll rates, positive with dummy variable Turnpike widening, negative with COVID, positive/negative with I-95 depending on grouping). Such relatively high statistical fits indicate good relationships.

Compared with 2018 equations, this 2023 update mostly retains the same general form, with the same explanatory real GRP socioeconomic data (SED) variables (albeit with slight modifications to the 2018 geographic clustering, mostly the addition or subtraction of peripheral counties). Also, the groupings incorporating/excepting the toll variable in 2018 were unchanged. Ultimately, the timeseries expansion warranted the inclusion of exogenous, non-SED factors, such as the COVID and I-95 indexing to reconcile relatively large pattern shifts in recent years not (or not entirely) explainable by macroeconomic trends via SEDs and effective toll rate changes. While estimated coefficients and statistical parameters changed since 2018 with the timeseries expansion and adjusted equations to reflect recent pattern shifts, the model is mostly the same as previously, but with the recent add-ons.

Table 4-6 Regression Summary

		Plaza Groupings	Results	Variables					Geographies (Counties)		
		Name/Area	Adj. R2	Socio	Toll	COVID	Index	Fuel	NJ	Other	Total
Parkway	Total	Northern New Jersey	95.1%	GRP	Incl.	Incl.	Excl.	Excl.	10	1	11
		Monmouth	93.9%	GRP	Incl.	Incl.	Excl.	Excl.	6	0	6
		Ocean	92.5%	GRP	Incl.	Incl.	Excl.	Excl.	4	0	4
		Atlantic/Cape May	90.5%	GRP	Incl.	Incl.	Excl.	Excl.	4	1	5
Turnpike	Passenger Cars	Delaware Memorial Bridge	97.0%	GRP	Excl.	Incl.	Incl.	Excl.	7	0	7
		Pennsylvania	97.6%	GRP	Incl.	Incl.	Incl.	Excl.	5	0	5
		George Washington Bridge	95.6%	GRP	Incl.	Incl.	Excl.	Excl.	4	2	6
		Camden/Philadelphia	95.1%	GRP	Excl.	Incl.	Incl.	Excl.	5	0	5
		Trenton	95.0%	GRP	Incl.	Incl.	Incl.	Excl.	5	0	5
		Middlesex County	97.1%	GRP	Incl.	Incl.	Excl.	Excl.	7	0	7
		Newark/NYC	98.3%	GRP	Incl.	Incl.	Excl.	Excl.	5	4	9
	Commercial Vehicles	Delaware Memorial Bridge	93.9%	GRP	Incl.	Incl.	Excl.	Excl.	6	2	8
		Pennsylvania	97.5%	GRP	Incl.	Excl.	Incl.	Excl.	10	0	10
		George Washington Bridge	92.4%	GRP	Incl.	Incl.	Excl.	Excl.	3	4	7
		Camden/Philadelphia	94.9%	GRP	Incl.	Excl.	Excl.	Excl.	3	1	4
		Trenton	94.0%	GRP	Incl.	Excl.	Excl.	Excl.	2	0	2
		Middlesex County	96.0%	GRP	Incl.	Incl.	Excl.	Excl.	7	0	7
		Newark/NYC	95.2%	GRP	Incl.	Excl.	Excl.	Excl.	7	2	9

Source: CDM Smith

With the final equations, regionalized real GRP forecasts were applied to the regression coefficients to estimate future mid-term travel demand. Forecasts for the non-SED variables, i.e., average annual toll rates, dummy variables, and respective indexes were assumed to remain at 2022 levels through the analysis horizon (forecasted toll sensitivity is incorporated in post-processing these econometrics results, and the dummy/indexing variables were necessary to explain historical transaction variation, but not as an independent forecasting exercise). As such, the resultant transaction forecasts are related to real GRP growth, holding all else constant. Real GRP forecasts were obtained from Woods & Poole Economics, Inc. at a county level and aggregated into regional clusters.

4.3.2 Demand Growth Results

Econometrically derived travel demand forecasts for the Turnpike and Parkway are summarized in **Table 4-7**, based on applied forecasts for regional real GRP, constant average toll rates, and constant index/dummy variables, as applicable, to the respective regression coefficients. Compound average growth rates (CAGR) for the plaza grouping transactions are shown for incremental historical timeframes as comparative context.

Average annual growth rates vary by facility, toll plaza grouping, and vehicle category (hence, subcategorizing the facilities as conducted). Generally, transaction growth occurred through 2004, then tapered for roughly a decade, affected by the 2007-09 recession and other factors, then generally resumed growth until the COVID-19 pandemic. Forecast demand is similar to pre-COVID growth, with slightly accelerated growth for the Parkway and decelerated for the Turnpike, relative to pre-COVID.

Table 4-7 Transaction Growth Summary (CAGR)

		Plaza Groupings	History					Forecasts
		Name/Area	'92-'/'95-'04	'04-'14	'14-'19	'19-'22	'92-'/'95-'19	'22-'33
Parkway	Total	Northern New Jersey	1.7%	-0.5%	0.2%	-2.1%	0.5%	1.1%
		Monmouth	2.5%	-0.7%	0.7%	-2.3%	0.8%	1.6%
		Ocean	3.5%	-1.9%	1.0%	-1.1%	0.7%	1.8%
		Atlantic/Cape May	3.1%	-1.4%	1.0%	-0.9%	0.7%	1.7%
Turnpike	Passenger Cars	Delaware Memorial Bridge	0.3%	0.4%	2.7%	-1.0%	0.1%	1.3%
		Pennsylvania	0.7%	-1.0%	8.1%	1.1%	0.3%	1.9%
		George Washington Bridge	0.0%	0.0%	3.8%	0.0%	0.0%	2.3%
		Camden/Philadelphia	0.4%	0.0%	2.1%	-5.7%	0.2%	2.3%
		Trenton	0.9%	-1.5%	6.5%	-5.9%	0.4%	2.1%
		Middlesex County	0.5%	-0.6%	2.2%	-2.7%	0.2%	1.7%
		Newark/NYC	0.1%	-0.4%	2.9%	-2.3%	0.0%	2.0%
	Commercial Vehicles	Delaware Memorial Bridge	0.6%	-1.6%	3.9%	6.6%	0.3%	2.7%
		Pennsylvania	0.7%	-1.3%	8.9%	7.1%	0.3%	3.8%
		George Washington Bridge	0.2%	0.1%	1.4%	6.9%	0.1%	1.9%
		Camden/Philadelphia	1.2%	-2.1%	3.9%	-1.2%	0.5%	3.6%
		Trenton	1.4%	-2.3%	5.7%	5.5%	0.6%	2.7%
		Middlesex County	0.7%	-0.6%	1.9%	-3.7%	0.3%	2.0%
		Newark/NYC	0.3%	-0.7%	2.4%	0.1%	0.1%	1.9%

Source: CDM Smith

Generally, the Parkway is forecast to exhibit relatively slower average growth (1.4 percent) than the Turnpike (2.0 percent), with commercial vehicles forecast to grow relatively faster (2.3 percent) than passenger cars (1.9 percent) on that facility. Also, the plaza groupings in the northern half of the state (e.g., nearer to NYC) are forecast to have relatively slower transactions growth than plaza groupings in the southern half of the state, regardless of facility or vehicle type.

A refined traffic and revenue analysis is the last component of the forecasting analysis. Growth rates developed from this econometric regression analysis are conditionally applied to further traffic and revenue modeling. Adjustments to econometric forecasts consider and apply additional factors such as mid-term roadway capacities, recent short-term trends, E-ZPass adoption rates, toll rate policy and changes, and various other factors, such as fuel price, recession risks, etc.

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Chapter 5

Transaction and Gross Toll Revenue Forecasts

Transaction and gross toll revenue estimates are provided in this chapter for the New Jersey Turnpike and the Garden State Parkway, separately, and for the total system. These forecasts extend from 2023, including five months of actual transaction and revenue data, through 2033. The forecasts developed for this study consider the underlying normal growth forecasts identified in Chapter 4, adjusted to reflect relevant committed roadway improvements and other forecasting considerations.

5.1 Committed Roadway Improvements

CDM Smith identified the major committed roadway projects that were taken into consideration for this study through discussions with the NJTA staff and by reviewing the following documents:

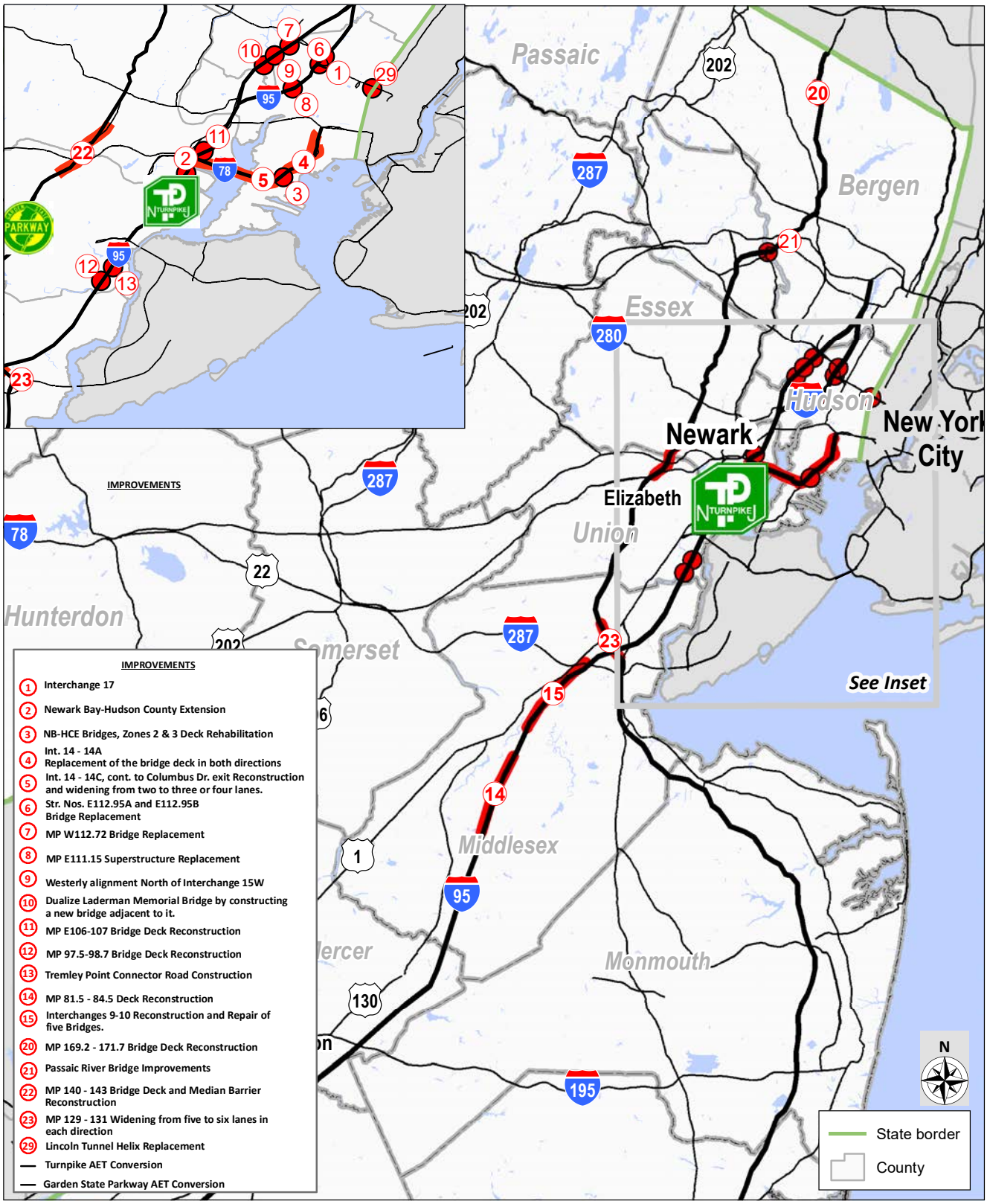
1. New Jersey Turnpike Authority 2024 Budget Book;
2. North Jersey Transportation Authority (NJTPA) FY 2022-2025 Transportation Improvement Program (TIP);
3. Delaware Valley Regional Planning Commission (DVRPC) FY 2022-2025 TIP For New Jersey;
4. DVRPC FY 2021-2024 TIP for Pennsylvania;
5. South Jersey Transportation Planning Organization (SJTPO) FY 2022-31 TIP; and
6. FY 2020 - 2029 New Jersey Statewide Transportation Improvement Program.

The roadway improvement projects listed in **Table 5-1** represent capital projects that CDM Smith identified during review of these documents as having potential traffic and revenue impacts to NJTA facilities during the forecast period, either by expanding capacity on the Turnpike or Parkway or due to lane closures that would temporarily restrict capacity during construction. **Figure 5-1** (Northern New Jersey) and **Figure 5-2** (Southern New Jersey) illustrate these projects' locations.

Table 5-1 Summary of Major Committed Improvements Considered for Transaction and Toll Revenue Analysis

Project Key	Location	Description	Actual or Assumed Start Date	Assumed Completion Date
New Jersey Turnpike				
(1)	Interchange 17	Ramp bridge replacement	2024	2028
(2)	Newark Bay-Hudson County Extension	NB-HCE Bridge Redecking	-	-
(3)	NB-HCE Bridges, Zones 2 and 3	Deck Rehabilitation	2024	2028
(4)	Int. 14 - 14A	Two new bridge structures in both directions and widening from two to four lanes in each direction	2026	2036
(5)	Int. 14A - 14C, cont. to Jersey Ave.	Reconstruction and widening from two to three lanes.	2030	2039
(6)	Str. Nos. E112.95A and E112.95B	Bridge Replacement	2024	2024
(7)	MP W112.72	Bridge Replacement	2023	2023
(8)	MP E111.15	Superstructure Replacement	2025	2025
(9)	Westerly alignment north of Interchange 15W	Deck rehabilitation of westerly alignment bridges	2024	2028
(10)	Westerly alignment north of Interchange 15W	Dualize Laderman Memorial Bridge by constructing a new bridge adjacent to it	-	-
(11)	MP 106 - 107 eastern spur	Bridge deck reconstruction	-	2023
(12)	MP 97.5 - 98.7	Bridge deck reconstruction	2027	2027
(13)	Tremley Point	Tremley Point Connector Road construction	-	2030
(14)	MP 81.5 - 84.5	Deck Reconstruction	2027	-
(15)	Interchanges 9-10	Reconstruction and repair of five bridges	2022	2025
(16)	Interchange 3-4	Widening from two lanes to three lanes in each direction	2026	2030
(17)	Interchange 2-3	Widening from two lanes to three lanes in each direction	-	-
(18)	Interchange 1-2	Widening from two lanes to three lanes in each direction	-	-
(19)	Entire Turnpike	Turnpike AET conversion	2030	2037
Garden State Parkway				
(20)	MP 169.2 - 171.7	Bridge Deck Reconstruction	-	2023
(21)	Passaic River Bridge	Bridge improvements	2021	2025
(22)	MP 140-143	Bridge deck and median barrier reconstruction	2020	2023
(23)	MP 129 - 131	Widening from five to six lanes in each direction	2026	2026
(24)	Interchange 83	Add missing movements	2022	2025
(25)	MP 80 - 83	Completion of missing moves at interchange 80 and widening to four lanes in both directions	2026	2030
(26)	Entire Parkway	Parkway AET conversion	2025	2029
Other Roadways				
(27)	I-295/42	New ramps for direct connections from I-295 north to Route 42 south and Route 42 north to I-295 south	2022	2024
(28)	I-295/42/I-76	Direct connection on I-295 with six-lane mainline through interchange	2023	2029
(29)	Lincoln Tunnel	Lincoln Tunnel Helix Replacement	-	-

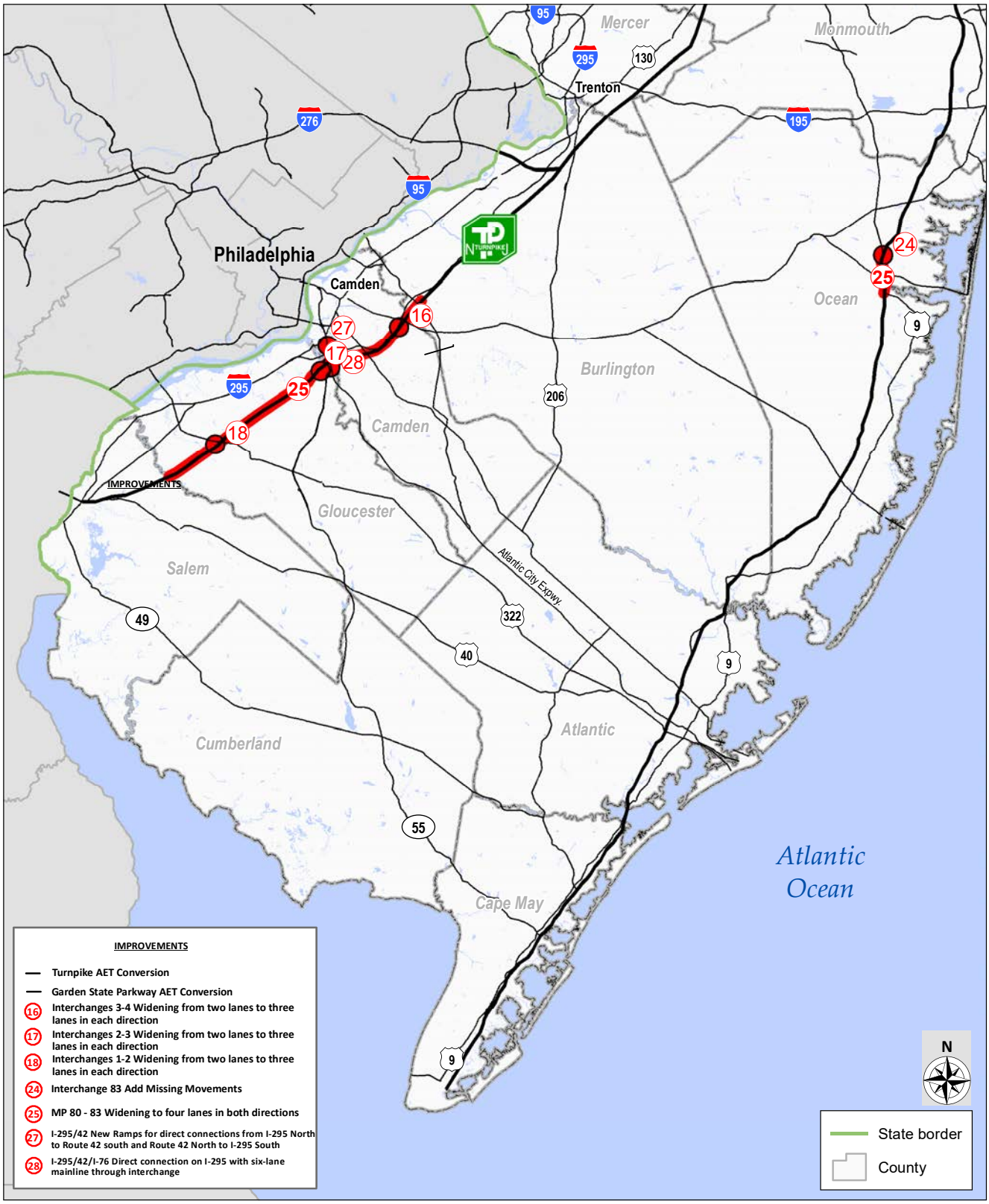
Sources: NJTA 2024 Budget Book
NJTPA FY 2022-2025 TIP
DVRPC FY 2022 TIP for New Jersey (FY22-25)
DVRPC FY 2021 TIP for Pennsylvania (FY21-24)
SJTPO FY 2022-2031 TIP
FY 2020-2029 Statewide TIP



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ROADWAY IMPROVEMENTS: NORTHERN NEW JERSEY

FIGURE 5-1



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ROADWAY IMPROVEMENTS: SOUTHERN NEW JERSEY

FIGURE 5-2

CDM Smith then reviewed these projects with staff from NJTA's Engineering, Operations, and Finance departments and NJTA's engineering consultant, HNTB. While most of the listed projects are not expected to have significant impacts, four projects were identified for further investigation. These selected projects are those that have the potential to either increase transactions or have significant enough temporary construction-related lane closures to require a detailed traffic management plan during the forecast period.

CDM Smith obtained more details about these four projects for further investigation from NJTA and HNTB in order to determine potential traffic and revenue impacts. These further details and any impacts on forecast transactions are discussed below.

5.1.1 Turnpike Interchange 17 Ramp Bridge Replacement

This project, item (1) in Table 5-1 and Figure 5-1, will last from June 2024 to June 2028 and will replace the bridge that carries exit ramp traffic at Interchange 17 on the Eastern Spur over the Turnpike. Two lane closure options are currently under review. Option 1 will close one southbound lane for approximately 2 ½ years, while option 2 will require 50 separate one-night mainline roadway closings along the Eastern Spur in both the northbound and southbound directions over a two-year period. These lane closures are expected to cause minimal diversions, with most lost transactions on the Eastern Spur shifting to the Western Spur instead. This would result in no net change to total transactions, and therefore no additional impacts were considered in the forecast.

5.1.2 Turnpike Deck Rehabilitation of Newark Bay-Hudson County Extension Bridges, Zones 2 and 3

This project, item (3) in Table 5-1 and Figure 5-1, will last from September 2024 to January 2028 and rehabilitate the existing bridge deck that comprises most of the Turnpike's Newark Bay – Hudson County Extension (NB-HCE) from Interchange 14C to the Holland Tunnel. Construction will necessitate various single lane eastbound closures between mileposts 6.0 and 8.2 for a total of 12 months between 2025 and 2027. While bridge rehabilitation will also occur from Interchange 14 to 14C, this portion of the project will not be completed before the end of the forecast period in 2033 and was therefore not considered. Small negative impacts of these lane closures are reflected in the forecast for calendar years 2025, 2026, and 2027. Projects (4) and (5) are later phases of the NB-HCE project that will not be completed until after the 2033 forecast horizon of this study. Therefore, impacts of these remaining phases are not considered in this study.

5.1.3 Turnpike Interchange 3-4 Capacity Enhancements

This project, item (16) in Table 5-1 and Figure 5-2, will last from April 2026 to May 2030 and widen the Turnpike from two lanes to three lanes both northbound and southbound between Interchanges 3 and 4. While the Turnpike will also be widened between Interchanges 1 and 3, this portion of the project will not be completed before the end of the forecast period in 2033 and was therefore not considered. This project will increase Turnpike capacity once complete, and the forecast has therefore been adjusted to account for the anticipated additional transactions beginning mid-2030.

5.1.4 Parkway Interchange 80-83 Capacity Enhancements

This project, item (25) in Table 5-1 and Figure 5-2, will last from January 2026 to December 2030 and widen the Parkway from three lanes to four lanes both northbound and southbound between Interchanges 80 and 83, provide full shoulders along the same length, and add a northbound exit ramp and southbound entrance ramp at Interchange 80 in South Toms River. While these improvements will improve traffic flow for drivers, impacts to transactions and revenue are expected to be minimal. The new movements that will be allowed at Interchange 80 are likely to shift vehicles from nearby interchanges rather than draw additional transactions to the Parkway. Therefore, no additional impacts were considered for this forecast.

5.2 Other Forecasting Considerations

In addition to construction-related impacts, CDM Smith considered a number of other factors that will likely impact traffic and revenue on the Turnpike and Parkway during the forecast period. These additional factors are discussed below.

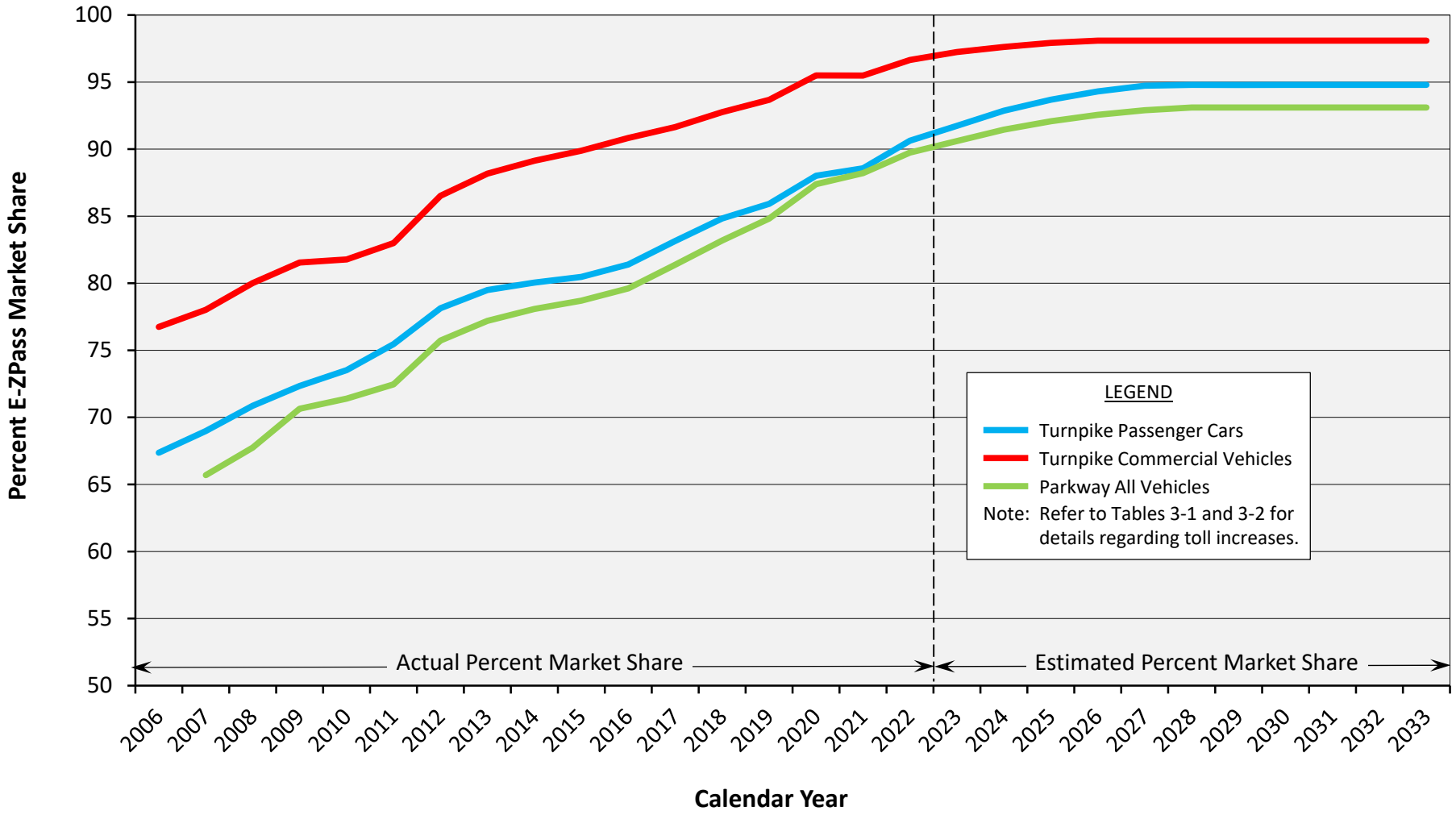
5.2.1 Estimated E-ZPass Market Share

A key element in developing estimates of transactions and toll revenue is the future market share for E-ZPass. CDM Smith conducted a detailed review of historical growth trends in E-ZPass market share over the last several years. Table 3-11 summarized those historical trends through the end of 2022. In 2022, the E-ZPass market share on the Turnpike totaled 90.6 percent for passenger cars, 96.7 percent for commercial vehicles, and 91.5 percent for all vehicles. 2022 E-ZPass market share on the Parkway totaled 89.7 percent for all vehicles.

Figure 5-3 shows the historical trends in E-ZPass market share, as well as estimated future market share through 2033. Separate estimates have been developed for Turnpike passenger cars and commercial transactions and for total Parkway transactions. E-ZPass penetration is already very high for all market segments and is expected to growth slowly over the coming years before reaching saturation during the middle of the forecast period. The E-ZPass market share for Turnpike passenger cars is expected to grow each year until reaching 94.8 percent in 2028 and then remaining stable at that level through 2033. Similarly, E-ZPass market share for commercial vehicles is expected to continue growing each year until reaching 98.1 percent in 2026 and then remaining stable at that level through 2033. Like Turnpike passenger cars, E-ZPass market share for the Parkway is forecast to grow slowly for the next few years before stabilizing in 2028 and beyond at 93.1 percent.

5.2.2 Interchange 18E Ramp P Toll Adjustment

CDM Smith considered the revenue impacts of NJTA's plan to expand the existing Paterson Plank Road toll rate adjustment. Under the current system that was instituted in 2022, all E-ZPass transactions at Interchange 18E conducted by a New Jersey E-ZPass account registered to select ZIP codes receive the 16E toll rate. However, under the proposed plan, NJTA will construct a gantry at Interchange 18E Ramp P to Paterson Plank Road and provide the 16E toll rate to all vehicles passing under the gantry with a New Jersey-issued E-ZPass. CDM Smith estimates that this will have no impact on transactions and negatively affect revenue by 0.2 percent each year.



CDM Smith

ACTUAL AND ESTIMATED PERCENT E-ZPASS MARKET SHARE

FIGURE 5-3

5.2.3 COVID-19 Impacts

Since March 2020, traffic and revenue on the Turnpike, Parkway, and all other highways have been impacted by the COVID-19 pandemic. Generally speaking, passenger car traffic has been negatively impacted as rates of telecommuting increased substantially and, at least in the early stages of the pandemic, social distancing and closure and capacity limitations of many businesses, public facilities, and events discouraged recreational travel. However, after an initial decline in the spring and summer of 2020, commercial vehicle traffic has been positively impacted as freight traffic grew due to increased consumer demand for ecommerce. While most of these impacts have now been reflected into baseline growth, CDM Smith has made minor adjustments to future year passenger and commercial vehicle traffic to account for additional normalization that is expected to occur.

Passenger car traffic on the New Jersey Turnpike System and other peer systems in the northeast and Midwest have not yet returned to 2019 levels due to shifts in commuting and travel patterns caused by the pandemic. While much of these changes are likely to be permanent, this forecast accounts for some modest additional recovery from lingering COVID-19 impacts by assuming an additional 0.8 percent growth in baseline passenger car traffic by 2027, which will still be below 2019 levels.

Conversely, the high levels of growth experienced by commercial vehicle traffic since 2020 were impacted by the pandemic as demand for consumer goods increased. This level of demand likely cannot be sustained over the long-term, and COVID-19's positive impacts to commercial traffic have begun to weaken. Therefore, this forecast assumes a further 1.8 percent decline in baseline commercial vehicle traffic by 2027, which will still keep it above 2019 levels.

5.2.4 Short-term Economic Outlook

The forecast presented in this chapter includes a small adjustment to account for a mild recession. The Federal Reserve staff have outlined their projections for a recession during the June Federal Open Market Committee (FOMC). According to the meeting minutes, the staff expects "a mild recession starting later this year, followed by a moderately paced recovery". In addition, the median projection for real GDP growth is 1.0 percent in 2023 and 1.1 percent in 2024. Based on this FOMC forecast, CDM Smith is expecting the recovery period to last for two years.

This forecast accounts for the latest recession probability forecasts by including a 40 percent probability of the Federal Reserve recession level taking place over the next year. The assumption for this forecast was that in the event of a recession, commercial vehicles would be more negatively impacted than passenger cars. The forecast assumes that recessionary impacts would negatively impact traffic in the short-term, lasting from the fourth quarter of 2023 through the fourth quarter of 2025, but have no impact on transactions and revenue in the long-term.

5.2.5 Manhattan Central Business District Tolling

As discussed briefly in Chapter 4, the Metropolitan Transit Authority (MTA) recently announced plans to begin congestion tolling in Manhattan's Central Business District (CBD) as early as 2024. This will result in an additional toll for all vehicles traveling eastbound from New Jersey to Manhattan through the Lincoln and Holland Tunnels. In 2022, CDM Smith conducted an analysis

to estimate possible impacts that New York City congestion pricing could have on NJTA transactions and revenue. Based on the results of that study and updates made to account for an additional year's worth of data, CDM Smith now estimates that such a program could reduce NJTA gross toll revenue by 12 to 24 million dollars in 2025, depending on the exact parameters of the program. Although congestion pricing could begin as early as the spring of 2024, there are pending lawsuits and many details that have yet to be worked out. Therefore, effects of congestion pricing are not reflected in the current forecast, but CDM Smith will continue to work with NJTA to decide what assumptions to use for this study and any future Draw Down Letters.

5.3 Transaction and Gross Toll Revenue Forecasts

Annual estimates of toll transactions and gross toll revenue were developed by applying the estimated roadway improvement impacts (discussed previously in this chapter) to the underlying normal growth rates discussed in Chapter 4. Finally, the resulting travel demand was divided into its respective cash and E-ZPass market segments so that the differing average toll rates for each could be applied. The forecast assumes annual three percent toll indexing will occur each January, but no other future toll increases have been assumed during the forecast period.

Table 5-2 identifies the resulting toll transaction and toll revenue growth rates. The growth rates for 2022 are based on actual data and 2023 figures include five months of actual data. For 2023, Turnpike transactions are expected to grow 2.3 percent for passenger cars and decline 1.4 percent for commercial vehicles, with total vehicle growth of 1.8 percent. These numbers reflect moderation from the depressed passenger car and elevated commercial vehicle transaction levels that occurred during the COVID-19 pandemic. Growth rates for both passenger cars and commercial vehicles are forecast to decline in 2024 and increase in 2025, reflective of economic uncertainty over that period. From 2026 to 2033, growth rates are forecast to remain between 0.9 and 1.7 percent for passenger cars and 1.2 and 2.0 percent for commercial vehicles.

Revenue is expected to follow a similar pattern, although at ranges about three percentage points higher due to annual toll indexing. For full year 2023, passenger car toll revenue is expected to growth 3.9 percent, while commercial vehicle toll revenue is forecast for 0.3 percent growth, with 2.7 percent growth for all vehicles. From 2026 to 2033, growth rates are forecast to remain between 3.9 percent and 4.7 percent passenger cars and 4.2 percent and 5.1 percent for commercial vehicles.

Total vehicle transactions growth on the Parkway is expected to follow a similar pattern, with strong growth of 2.7 percent in 2023, before a decline to 0.8 percent in 2024 and a steady rate of between 0.5 and 1.1 percent from 2025 to 2033. Revenue growth rates are generally forecast to be about three percentage points higher due to toll indexing, growing 6.2 percent in 2023, 3.7 percent in 2024, and between 3.5 and 4.1 percent from 2025 to 2033.

When the Turnpike and Parkway are combined, Total System transactions are forecast to grow 2.3 percent in 2023, 0.6 percent in 2024, and between 0.7 and 1.4 percent from 2025 to 2033. Total system revenue is forecast to grow 3.6 percent in 2023, 2.9 percent in 2024, and between 3.9 and 4.7 percent from 2025 to 2033.

Table 5-3 shows the resulting toll transaction and revenue estimates for Turnpike passenger cars, commercial vehicles, total Parkway, and the Total System through 2033. As noted, actual transactions and revenue are included through May 2023. As shown, total Turnpike toll transactions are expected to increase from 252.7 million in 2022 to 288.9 million by 2033. Total Parkway toll transactions are estimated to increase from 360.8 million to about 403.7 million over the same period. For the Total System, toll transactions amounted to 613.4 million in 2022 and are expected to rise to 692.5 million in 2023, an average annual increase of 1.1 percent.

Total Turnpike toll revenue is estimated to increase from $1,597.6 million in 2022 to $2,460.9 million by 2033. Parkway toll revenue is forecast to increase from $528.4 million to about $820.7 million between 2022 and 2033. For the Total System, toll revenue is estimated to increase from $2,126.0 million in 2022 to $3,281.6 million by 2033, an average annual increase of 4.0 percent.

Figure 5-4 shows the historical and forecast toll transactions for the Turnpike and Parkway from 2000 through 2033, while **Figure 5-5** shows historical and forecast gross toll revenue. Prior year toll increases are noted. It should also be reiterated that the significant toll transaction decreases experienced on the Parkway between 2004 and 2010 are the result of the conversion of two-way toll collection to one-way toll collection (see Table 3-3 for the conversion schedule). No additional toll plaza conversions or toll increases (other than annual three percent indexing) are assumed during the forecast period.

Table 5-2 Estimated Annual Toll Transaction and Gross Toll Revenue Growth Rates

Year	Annual Toll Transactions (Percent Change over Previous Year)[1]				
	Turnpike				
	Passenger Cars	Commercial Vehicles	Turnpike Total	Parkway Total	System Total
2022 [2]	4.7%	4.1%	4.6%	2.2%	3.2%
2023 [3]	2.3	(1.4)	1.8	2.7	2.3
2024	0.8	(1.8)	0.4	0.8	0.6
2025	1.1	0.3	1.0	1.0	1.0
2026	1.4	1.6	1.5	1.1	1.3
2027	1.2	1.5	1.3	0.9	1.1
2028	1.7	2.0	1.7	1.1	1.4
2029	1.0	1.2	1.0	0.6	0.8
2030	1.2	1.5	1.3	0.8	1.0
2031	1.2	1.5	1.3	0.8	1.0
2032	1.4	1.7	1.4	1.0	1.2
2033	0.9	1.2	0.9	0.5	0.7
Year	Annual Toll Revenue (Percent Change over Previous Year)[1]				
	Turnpike				
	Passenger Cars	Commercial Vehicles	Turnpike Total	Parkway Total	System Total
2022 [2]	6.7%	7.5%	7.0%	4.6%	6.4%
2023 [3]	3.9	0.3	2.7	6.2	3.6
2024 [4]	3.4	1.0	2.6	3.7	2.9
2025	4.0	3.4	3.8	4.0	3.9
2026	4.4	4.6	4.5	4.1	4.4
2027	4.2	4.5	4.3	3.9	4.2
2028	4.7	5.1	4.8	4.1	4.7
2029	4.0	4.3	4.1	3.6	4.0
2030	4.3	4.6	4.4	3.8	4.2
2031	4.3	4.5	4.3	3.8	4.2
2032	4.4	4.8	4.5	4.0	4.4
2033	3.9	4.2	4.0	3.5	3.9

(1) Reflects 3% annual toll indexing applied in January of each year beginning 2022.

(2) Reflects actual traffic and revenue experience.

(3) Data through May 2023 is actual.

(4) Reflects Turnpike Paterson Plank Ramp P NJ E-ZPass toll adjustment starting January 2024.

Table 5-3 Estimated Annual Toll Transactions and Gross Toll Revenue

Year	Annual Toll Transactions (in thousands)[1]				
	Turnpike				
	Passenger Cars	Commercial Vehicles	Turnpike Total	Parkway Total	System Total
2022 [2]	215,522	37,150	252,672	360,759	613,431
2023 [3]	220,508	36,635	257,142	370,358	627,501
2024	222,192	35,960	258,152	373,257	631,409
2025	224,654	36,062	260,716	377,079	637,795
2026	227,876	36,624	264,500	381,315	645,815
2027	230,664	37,168	267,832	384,790	652,622
2028	234,599	37,914	272,513	389,092	661,605
2029	236,831	38,383	275,214	391,394	666,608
2030	239,716	38,959	278,675	394,575	673,250
2031	242,630	39,541	282,171	397,691	679,862
2032	246,035	40,214	286,249	401,703	687,952
2033	248,180	40,677	288,857	403,691	692,548

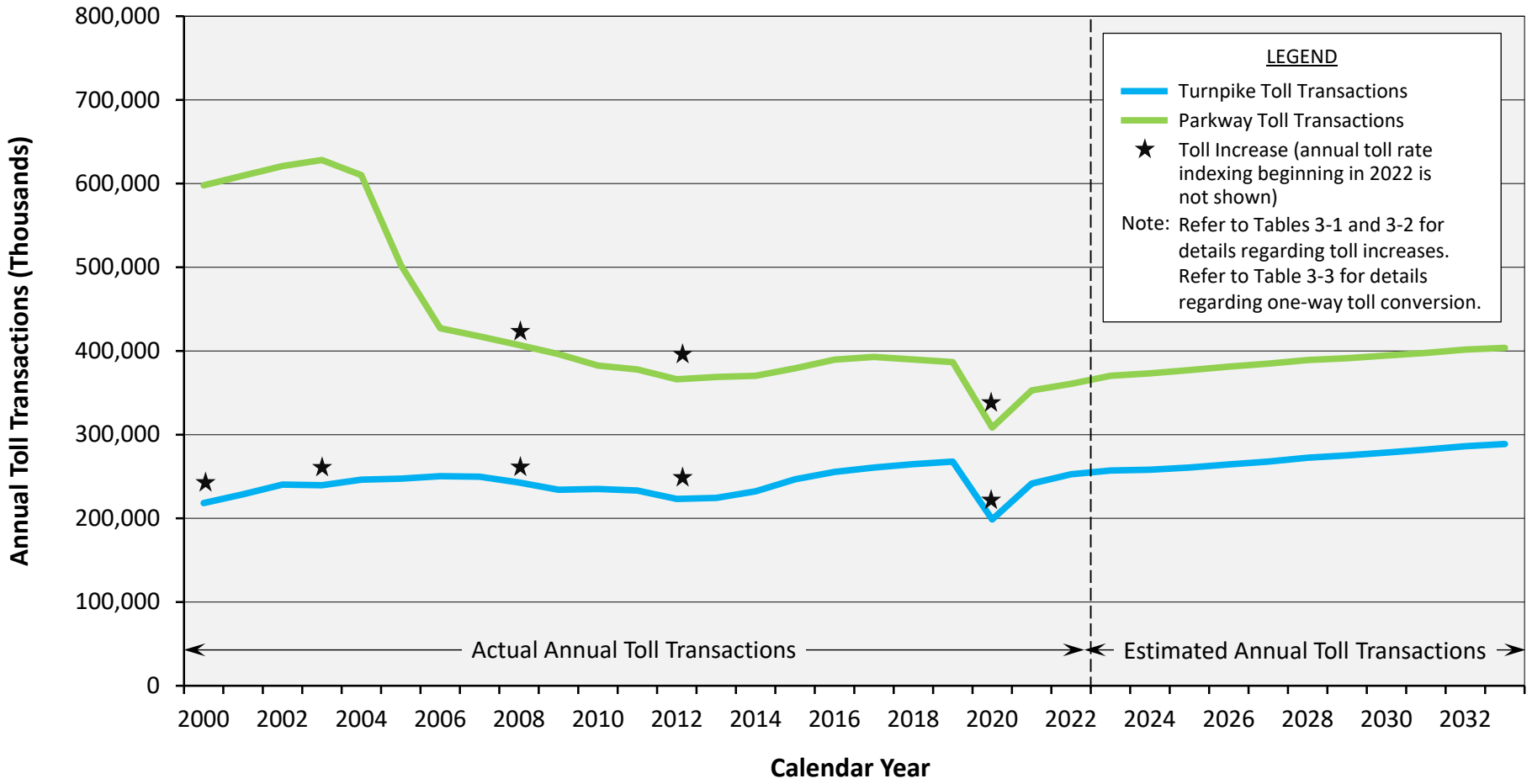
Year	Annual Toll Revenue [1]				
	Turnpike				
	Passenger Cars	Commercial Vehicles	Turnpike Total	Parkway Total	System Total
2022 [2]	1,050,933	546,707	1,597,640	528,388	2,126,027
2023 [3]	1,092,223	548,562	1,640,785	560,939	2,201,724
2024 [4]	1,129,722	553,830	1,683,552	581,951	2,265,503
2025	1,175,412	572,460	1,747,872	605,389	2,353,261
2026	1,227,093	599,052	1,826,145	630,448	2,456,593
2027	1,278,700	626,169	1,904,869	655,221	2,560,090
2028	1,339,315	657,900	1,997,215	682,363	2,679,578
2029	1,392,723	685,982	2,078,705	707,004	2,785,709
2030	1,451,977	717,205	2,169,182	734,136	2,903,318
2031	1,513,708	749,782	2,263,490	762,132	3,025,622
2032	1,580,894	785,400	2,366,294	792,900	3,159,194
2033	1,642,631	818,219	2,460,850	820,743	3,281,593

(1) Reflects 3% annual toll indexing applied in January of each year beginning 2022.

(2) Reflects actual traffic and revenue experience.

(3) Data through May 2023 is actual.

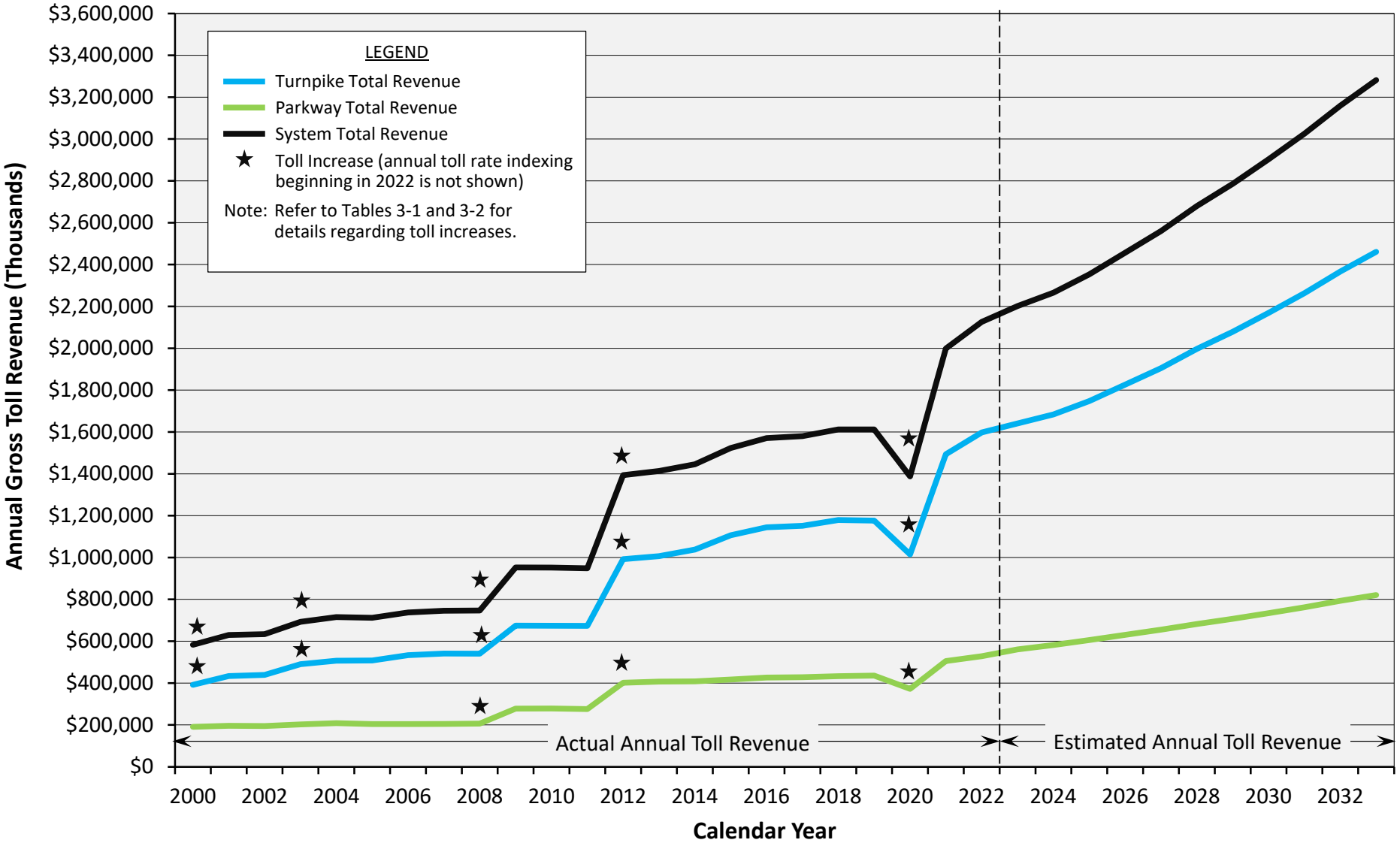
(4) Reflects Turnpike Paterson Plank Ramp P NJ E-ZPass toll adjustment starting January 2024.



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ACTUAL AND ESTIMATED ANNUAL TOLL TRANSACTIONS

FIGURE 5-4



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ACTUAL AND ESTIMATED ANNUAL GROSS TOLL REVENUE

FIGURE 5-5

5.4 Disclaimer

CDM Smith used currently accepted professional practices and procedures in the development of the traffic and revenue estimates in this report. However, as with any forecast, it should be understood that differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by NJTA. CDM Smith also relied upon the reasonable assurances of independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered as a whole; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including but not limited to NJTA, Moody's, Woods & Poole, BEA, and EIA. These estimates and projections may not be indicative of actual or future values and are therefore subject to substantial uncertainty. Certain variables such as future developments, economic cycles, pandemics, government actions, climate change related events, or impacts related to advances in automotive technology etc. cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to timing of toll adjustments, socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

The report and its contents are intended solely for use by NJTA and designated parties approved by NJTA and CDM Smith. Any use by third-parties, other than as noted above, is expressly prohibited. In addition, any publication of the report without the express written consent of CDM Smith is prohibited.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd Frank Bill) to NJTA and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to NJTA with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to NJTA. NJTA should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.

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THRU TRAFFIC
NEXT EXIT 3 MILES
EXIT 13
INTERSTATE 278
Elizabeth
Goethals Br.
Verrazano Br.
EXIT 13

CDM Smith

APPENDIX C

REPORT OF CONSULTING ENGINEER

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AECOM



New Jersey Turnpike Authority

OPS No. A4247, General Consulting Engineering Services Consulting Engineer's Report
Task No. CS-0017 Revenue Bond Technical Support

Turnpike Revenue Bonds – Series 2026

Date: June 16, 2026

Delivering a better world

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1. INTRODUCTION

As Consulting Engineer to the New Jersey Turnpike Authority (Authority), AECOM is pleased to submit this engineering report in support of the referenced Revenue Bond Issuance and the Authority's ongoing capital improvement programs (CIPs). In this report, we provide the status of ongoing projects included in the CIPs, discuss cost and schedule risks, highlight recent Authority initiatives, and provide our professional opinion of the Authority's operations and maintenance performance and reserve fund deposits. The projects included in the CIPs generally serve to repair or replace existing capital assets and provide new assets to improve and enhance both the New Jersey Turnpike (Turnpike) and the Garden State Parkway (Parkway). We also present the latest forecasts to operate and maintain the Turnpike and the Parkway and associated facilities for the period 2026 through 2035. Finally, we present the anticipated deposits for the three reserve funds over the same period and highlight significant events in 2026 that may impact future project cost estimates and funding plans.

The characteristics of the New Jersey Turnpike (Turnpike) and the Garden State Parkway (Parkway) are remarkably different in several important aspects. These differences are a direct result of the type and volume of traffic using each roadway and the purposes and needs of an interstate road. The Turnpike has significant truck traffic while the Parkway has mainly automobile traffic. The disparity in the level of resources required to operate, maintain, enhance, and expand the two facilities is reflective of these inherent differences.

While the Authority has already established its 5-year Capital Spending Program for 2026-2030 based on the 2026 annual budget, detailed project data presented in this report reflects the most recent information available to AECOM through December 31, 2025, as reported in the latest General Consulting Engineer's Project Status Report for the Fourth Quarter of 2025. As such, data in this bond report does not include the 2026 CIP project updates from the First Quarter of 2026 (January through March 2026) since such data was not available to AECOM in time to be included in this report during the transition from the prior General Consulting Engineer (GCE). In addition, any conclusions or opinions contained in this report reflect our professional judgement based on available data believed to be reasonable in light of the assumptions and conditions described in the report.

2. ORGANIZATION AND MANAGEMENT

The Authority is governed and administered through a well-defined organizational structure designed to ensure effective policymaking, operational oversight, financial stewardship, and compliance with applicable federal and state laws. The Authority's overall strategic direction is vested in the governing board, whose members are appointed in accordance with the state statutory requirements.

The board establishes policy, approves budgets and capital programs, authorizes the issuance of debt, and oversees executive management. Day-to-day operations are the responsibility of executive management, led by the Executive Director, who is responsible for implementing policies adopted by the governing board and for the overall management of the Authority's operations, capital program, and financial affairs. The Executive Director is supported by a senior leadership team with responsibility for core functional areas, including engineering and construction, toll operations, finance and budget, legal services, procurement, information technology, maintenance, and administration.

The Authority's organizational and management framework reflects long-standing experience in operating and maintaining a major transportation system and in administering a complex capital and debt program. The combination of an experienced governing board, seasoned executive management, strong financial controls, and qualified engineering and technical support provides a stable and effective management structure for fulfilling the Authority's operational and financial responsibilities, including those associated with the Bonds.

In summary, the Authority has adequately organized their agency and is executing their operations and maintenance plans to address the infrastructure and operational needs of both roadways in a highly effective and cost-efficient manner. One common thread for the entire roadway system and facilities is proper maintenance. The following section provides a brief description of the Authority's recent and ongoing efforts to preserve the condition of their assets.

3. STATE OF GOOD REPAIR ASSESSMENT

3.1 Asset Inventory Overview

The capital assets of the Authority include approximately 316 total centerline miles of mainline roadway (144 miles for the Turnpike and 172 miles for the Parkway), 4,477 total lane miles (mainline, shoulders, and ramps) of roadway, 1,115 bridges, and various safety and operational appurtenances. There are 23 service area facilities (12 on the Turnpike and 11 on the Parkway) to accommodate customer convenience services and food vendors. There are also maintenance facilities, toll collection operations facilities, materials storage, salt storage, and New Jersey State Police offices. In addition to these transportation-related facilities, the Authority owns the PNC Bank Arts Center in Holmdel, New Jersey.

One way the Authority stays ahead in the maintenance of its facilities is the use of asset management technology. The Authority has implemented Enterprise Geographic Information System (eGIS) hardware and software throughout the agency to electronically record and store their infrastructure asset types, locations, condition statuses, and photos, where applicable. The assets that are currently included in the system are bridges, pavement, buildings, toll plazas, light poles and light fixtures, guide rail, median barrier, and drainage features among others. The eGIS information is maintained and updated during the annual inspections performed for the Authority's assets. The inspection field teams utilize handheld electronic devices to identify, locate, and update condition statuses for the Authority's assets quickly and efficiently. Assets that require immediate maintenance attention are noted and recorded during field inspections. This allows the Engineering and Maintenance Departments to access, assess, and respond to the critical items noted in the eGIS inventory during the annual inspections. In the future, the eGIS inventories will be used to populate an online work order tracking system for roadway and facility maintenance crews, creating more efficiencies.

3.2 Annual Inspection Programs

An enduring policy of the Authority has been to maintain its assets in a state of good repair. To this end, the Authority, since its inception, has implemented an aggressive annual inspection program for bridges, roadway pavement, buildings, toll plazas, and ancillary facilities and safety devices. The AECOM team has reviewed the condition of the assets and the previous level of maintenance expended to achieve a high level of state of good repair.

Bridge Inspection

The Annual Bridge Inspection Program enables the Authority to track conditions over time to determine bridge rehabilitation and replacement needs. The program procures and administers individual bridge inspection assignments of Major bridges and Routine bridge inventories located along New Jersey Turnpike and Garden State Parkway. It also includes the inspection of various ancillary structures on both roadways.

- **Major Bridges:** A major bridge is defined by the Authoriy as a long span mainline structure with complex framing and nonredundant steel tension members. This type of bridge carries multilane expressway traffic and represents a critical transportation link over waterways and railroads. There are 25 major bridges on the New Jersey Turnpike and 12 on the Parkway. Each of these major bridges is inspected once every two years.

- **Routine Bridges:** A routine bridge is defined by the Authority as a mainline or local road structure with an average of four simple spans and a multi-stringer system, which carries multilane traffic. There are 570 routine bridges on the New Jersey Turnpike and 508 on the Garden State Parkway. Routine bridges are divided into six groups, which are arranged geographically from south to north. Routine Turnpike bridges in Groups 1, 3, and 5 are inspected every even year, and those in Groups 2, 4, and 6 are inspected every odd year. On the other hand, Routine Parkway bridges in Groups 1, 3, and 5 are inspected every odd year, and those in Groups 2, 4, and 6 are inspected every even year.

- **Ancillary Structures:** Various ancillary structures on both roadways include overhead sign structures, high mast lighting standards, communication towers, retaining walls, noise barriers, and certain culverts. Each ancillary structure type is inspected under individual competitively-procured assignment with varying cycle frequencies.

Bentley's AssetWise Inspections (AWI) software, Collector module, is utilized for the collection of inspection data of the Authority's structural assets. AWI provides a data management application and is a vital component of the data management application and facilitates the management and creation of inspection reports. Data exports are used to plan and prioritize projects funded through the Maintenance Reserve and CIP. National Bridge Inspection (NBI) reporting is transitioning to the new Specifications for the National Bridge Inventory (SNBI). AWI data will continue to be reported to FHWA through New Jersey DOT's CombIS system, allowing the State DOT to adhere to FHWA requirements for inspection, rating, and reporting.

Field Inspection

Since 2016, the Authority has expanded its annual inspection program to include more items and deeper evaluations. From 2026–2030, more than $10 million per year is expected to be invested in structural inspections covering bridges, sign structures, antenna towers, retaining walls, noise barriers, high-mast lighting poles, and other roadway features. Pavements are surveyed annually with mobile technology to identify resurfacing needs. Supporting features, such as stormwater basins, guide rails, concrete barriers, drainage structures, building structures, and parking facilities, are also inspected each year. Detailed inspection reports guide project development and ensure cost-effective maintenance focused on safety and serviceability.

Pavement Inspection

The Authority has developed and implemented an integrated Pavement Management System (PMS). The PMS is an effective means of assembling large volumes of data regarding pavement condition and other factors that affect pavement life and performance. Through the application of this system, the Authority obtains an objective analysis and vital information with which to manage the maintenance and repair of Turnpike and Parkway pavements for long-term sustainability.

The PMS Decision Support System (DSS) software provides a unique user interface for pavement management**.** The DSS uses American Association of State Highway Transportation Officials (AASHTO) Pavement Design Software to analyze pavement conditions and determine lifecycle performance for various sections on both the Turnpike and Parkway. This provides Authority staff with a set of tools to quantify the current pavement level of service provided on each toll road and provides guidance for optimizing pavement performance and the annual allocation of repair funds. The PMS leverages data from the Authority's eGIS system. Pavement asset ratings are displayed on maps or charts and compared over multiple years, so trends can be identified. The eGIS system is currently coupled with the PMS to allow use of a variety of tools for pavement management.

3.3 Maintenance Procedures

Preventive maintenance and repairs are funded through annual revenue-based contracts, with larger needs addressed through the CIP. Revenue funded bridge repair contracts cover deck replacements, superstructure work, and substructure repairs. Increased diligence in inspections and repairs has improved bridge conditions across the Authority’s inventory of bridges, which are rated from 'poor' to 'excellent' under FHWA criteria. A bridge is classified as ‘poor’ when any primary component (deck, superstructure, substructure, or culvert) is rated 4 or below on the

FHWA 0-9 bridge condition scale. When compared to other toll bridges in the northeast, the Authority performs comparably or better especially when weighted by 'deck area', suggesting its largest and most critical bridges are being prioritized first for repair. Ongoing CIP and maintenance efforts aim to improve the Authority's bridge ratings further. All bridges safely support New Jersey's heaviest legal loads.

Pavement design for the Turnpike and Parkway ensures that the roadways can withstand the daily impact of traffic, thereby helping to minimize future capital expenditure needs. Both the Turnpike and Parkway have been recognized in the past for their pavement designs as 'Perpetual Pavements' by the National Asphalt Pavement Association. A major requirement for this designation includes a minimum of a 50-year pavement life requiring only periodic resurfacings. Based on the results of the annual pavement analyses and the output of the PMS, annual contracts are awarded each year for pavement resurfacing projects on both the Turnpike and Parkway. Funding for pavement resurfacing has been constantly increasing in recent years. In fact, annual resurfacing expenditures covering both roadways were approximately $65 million in 2019 and planned to increase, on average, to over $100 million annually between 2026 and 2030. Pavement resurfacing involves milling a minimum of two inches of existing asphalt surfacing and replacing it with a minimum of two inches of new hot mix asphalt. The resurfacing cycle generally has been every 15 years, but the increased maintenance reserve funding policies recently adopted by the Authority have resulted in reducing that cycle down to 12 years which compares very favorably with other transportation agencies in the Northeast.

In addition. the Authority has increased its attention to the maintenance of minor infrastructure assets such as lighting and electrical systems, drainage systems, guide rail, signing, striping, roofing, HVAC systems, building facilities, and similar items. As such, the annual budget for these items has increased significantly in the past 5 years.

3.4 State of Good Repair Conclusions

It is our professional opinion based on available data that the Authority is well organized and has the capability to manage the ongoing operations and maintenance of its assets. There are multiple procedures and processes in place to efficiently determine its infrastructure conditions and to carry out the necessary projects to keep its assets in a state of good repair. The Authority utilizes advanced technology, subject matter experts, and its revenue-funded reserve funds to maintain their assets effectively and diligently.

4. RESILIENCY AND SUSTAINABILITY

The Authority is preparing a Resiliency Plan in accordance with the New Jersey Department of Environmental Protection (NJDEP) requirement to address climate resilience. The plan incorporates principles of resiliency and sustainability into the planning, design, operation, and maintenance of its transportation system. These principles are intended to enhance the long-term reliability, safety, and performance of the system while managing lifecycle costs and addressing potential risks associated with climate variability, extreme weather events, evolving regulatory requirements, and changing transportation demands.

The Authority's approach to resiliency emphasizes the ability of its facilities and operations to withstand and recover from disruptive events including severe weather, flooding, power outages, and other hazards. As such, the Authority maintains and regularly updates emergency response plans, operational protocols, and coordination procedures with local, State, and federal agencies. These plans are intended to facilitate rapid response, damage assessment, and restoration of service following disruptive events. The Authority has also performed a systemwide flooding exposure analysis, developed an in-house custom flood exposure mapping tool, and conducted pilot studies to develop a methodology for more detailed location-specific vulnerability assessments to be expanded systemwide. Furthermore, the Authority is looking to prepare a Business Continuity Plan for Turnpike and Parkway operations that uses findings and lessons learned from prior analysis and studies.

Sustainability initiatives are focused on improving resource efficiency and supporting environmentally responsible operations while maintaining a high level of system performance and safety. Key sustainable practices include cost-effective investment decisions over the useful life of the asset, use of energy-efficient technologies to reduce energy consumption and lower operating costs, adoption of sustainable materials and recycling practices, and compliance with applicable environmental laws, regulations, and permit requirements. The Authority has undertaken several sustainability improvement projects such as deploying electric vehicle charging infrastructure, installing solar panels on Authority buildings, using recycled asphalt pavement in resurfacing projects, recycling roadway sweepings, improving efficiency of fleet vehicles, and planting wildflowers.

5. STRATEGIC AND LONG-RANGE PLANNING

5.1 Strategic Plan

In September 2019, the Authority adopted its first Strategic Plan that covers the 10-year period between 2020 through 2029. The plan details the Authority's vision, mission, and core values, and provides clear direction and measurable goals for these 10 years. It also establishes a long-term framework for guiding policy decisions, capital investment, and operational priorities.

- **Vision**: Continue to be a leader in the tolling industry by providing premier transportation experience for customers.
- **Mission**: Constantly improve the safety, technology, and resiliency of the toll roadway systems through sound fiscal policy and an excellent state of good repair that ensures customer mobility across the state and region.
- **Core Values**: The Authority promotes six core values including safety, high quality workforce, financial strength, State of Good Repair, mobility, and technology.

The Strategic Plan is reviewed and updated as needed to align with policy changes and industry trends. The most recent plan was updated in May 2025 and adopted by NJTA's Board of Commissioners at the May 2025 Board Meeting. The Authority continues to monitor and report on a quarterly basis, its performance compared to the established goals.

5.2 Long-Range Capital Plan

In early 2020, the Authority developed a 20-Year Long-Range Capital Plan (LRCP) to identify long-term needs, capital improvements, and various safety enhancements along the Turnpike and Parkway. The Long-Range Plan provides the foundation for the development and prioritization of the Authority's 5-year rolling CIP. Projects included in the 5-year CIP are intended to be consistent with the objectives identified in the Strategic Plan and are further refined through engineering analysis, cost estimation, and environmental review. As the new GCE, AECOM will support this process by reviewing proposed projects, evaluating technical feasibility, and assisting in the assessment of system needs and priorities. The LRCP is reviewed and updated annually to reflect changes in the Authority's long-term needs. The Authority is currently engaged in updating the LRCP to be completed later in 2026.

6. INFLATION AND COST ESCALATION

In preparing capital planning analyses, cost estimates, and financial projections, the Authority recognizes that inflationary pressures and price escalation can affect the cost of materials, labor, equipment, and contracted services over time. Inflation and escalation factors are therefore considered as part of the planning process for both operating and capital expenditures.

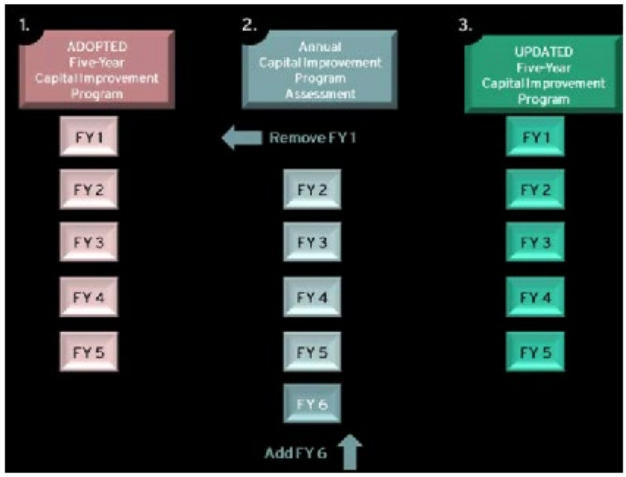
Cost estimates for capital projects are generally based on current or recently observed market conditions and incorporate assumptions regarding future escalation consistent with industry practice. These assumptions reflect historical cost trends, published construction cost indices, anticipated project schedules, and the nature and timing of anticipated expenditures. Escalation assumptions are applied to project components that are expected to occur in future years, reflecting potential total project costs over the duration of construction. The Authority's CIP is developed and periodically updated to account for changes in market conditions, including fluctuations in construction costs, availability of materials, and labor market conditions. Actual bid prices and contract costs may differ from planning-level estimates due to factors beyond the Authority's control, including supply chain constraints, changes in energy prices, regulatory requirements, and macroeconomic conditions. Operating expense projections similarly consider general inflationary expectations for items such as wages, benefits, utilities, fuel, and routine maintenance. These projections are reviewed and refined during the annual budget process based on updated economic conditions, recent expenditure trends, and operating experience.

Inflation and escalation assumptions used for planning purposes are not guarantees of future cost performance. Actual inflation rates and escalation factors may vary materially from those assumed, and sustained periods of higher-than-expected inflation could result in increased operating or capital costs. The Authority seeks to manage these risks through active budget monitoring, periodic re-estimation of project costs, phased project delivery where practicable, and prudent financial management practices.

For this bond report, AECOM relied on research conducted by the previous GCE to determine the adequate escalation factors used for future operating cost estimates. These factors represented 3.5% escalation for construction projects and 4.0% for operating cost estimates. AECOM believes these factors are reasonable, but will continue to monitor economic conditions for signs of inflation in the United States and abroad in response to recent volatility in the oil markets caused by unrest in the Middle East.

7. CAPITAL SPENDING PLAN DEVELOPMENT

The Authority's Capital Spending Program Budget includes revenue-funded projects as well as bond-funded projects. The revenue-funded capital projects (known as the Capital Budget) include projects in the Maintenance Reserve Fund, Special Project Reserve Fund, and Supplemental Capital Program. The bond-funded capital projects (known as the Construction Fund) include all the CIPs that are active at the time. Each year, the Authority prepares a new rolling five-year spending plan to be reviewed by the Board of Commisioners as part of the annual budget approval process. This method results in a perpetual CIP with both short-term and long-term projects, which allows for continuous adjustments to the CIP resulting in more accurate costs and schedules.



7.1 2025-2029 Capital Spending Plan

The 2025 rolling five-year Capital Spending Program Budget includes approximately $8.8 billion to be spent between 2025 through 2029, which includes revenue-funded and bond-funded projects. Approximately 24% (or $2.1 billion) will be funded by revenue while 76% (or $6.7 billion) will be funded by bond proceeds. The 2025 rolling five-year Capital Spending Program has three CIPs each of which includes multiple projects at various stages of development and construction. These CIPs are described below:

- **2025-2029 CIP:** Derived from the 2020 Long-Range Capital Plan, this program has a rolling five-year spending plan totaling $6.6 billion. It includes funding for various initiatives and key projects including Interchanges 1 to 4 widening and the Newark Bay-Hudson County Extension.

- **2019 CIP:** Adopted by the Authority in April 2019, this program includes 21 capital improvement projects on both roadways. Funding for the program totals $93 milion during the rolling five-year spending plan, with completion of all projects expected in 2026. The total value of the 2019 CIP is $778 million.

- **2008 $7 Billion CIP:** Adopted by the Authority in October 2008, this program has only $4 million allocated in the rolling five-year spending plan, with most projects nearing final completion. This CIP provided funding for several widening projects including one on the Turnpike between interchanges 6 and 9, and widening of the Parkway between mileposts 35 and 80.

Capital Spending Program (Revenue and Bond Funded)
Funding Sources

($ in Thousands)	Spending Plan					
Revenue Funded	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
Maintenance Reserve Fund	$ 339,597	279,522	272,229	270,445	273,716	1,435,509
Special Project Reserve Fund	120,185	65,918	61,574	63,315	65,530	376,522
Supplemental Capital Program	70,149	55,564	47,325	56,764	48,804	278,606
Total Revenue Funded	**$ 529,931**	**401,004**	**381,128**	**390,524**	**388,050**	**2,090,637**
Bond Funded	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**
2025-2029 Capital Improvement Program	964,323	1,354,918	1,257,553	1,514,082	1,542,506	6,633,382
2019 Capital Improvement Program	75,464	17,177	—	—	—	92,641
2008 $7 Billion Capital Improvement Program	4,000	—	—	—	—	4,000
Total Bond Funded	**$1,043,787**	**1,372,095**	**1,257,553**	**1,514,082**	**1,542,506**	**6,730,023**
Total Capital Spending	**$1,573,718**	**1,773,099**	**1,638,681**	**1,904,606**	**1,930,556**	**8,820,660**
Percentage Revenue Funded	**33.7%**	**22.6%**	**23.3%**	**20.5%**	**20.1%**	**23.7%**
Percentage Bond Funded	**66.3%**	**77.4%**	**76.7%**	**79.5%**	**79.9%**	**76.3%**

Source: NJTA's 2025 Annual Budget Book.

Once the projects in the 2019 CIP and 2008 CIP reach anticipated completion, those CIPs will be formally retired. Over time, all bond-funded capital improvement projects will be consolidated and managed under a single, continuously maintained rolling five-year CIP.

The rolling five-year CIP is reviewed and updated annually to reflect project progress, completion, emerging infrastructure needs, and the possible addition of new projects. This approach allows the Authority to maintain a balance between project spending and available funds by ensuring alignment between financial capacity and project priorities.

Once projects are incorporated into the bond-funded rolling five-year CIP, they remain in the program until construction is completed. Upon completion, projects are removed from the CIP, and new projects are added as appropriate. The overall scope and cost of the rolling five-year CIP are managed to remain within funding levels that the Authority can reasonably support through bond financing, ensuring fiscal stability and long-term affordability.

The Authority funds its CIPs through the issuance of Turnpike Revenue Bonds. Since April 2009, the Authority has issued multiple series of bonds to finance construction costs of major capital projects and to refinance existing debt. The following table summarizes the Turnpike Revenue Bonds that have been issued since 2009 to finance the current capital improvement programs (refunding bonds are excluded). This table includes par amounts from the sale of revenue bonds totaling over $10 billion.

Capital Improvement Program Funding	
Bond Series	**Par Amount**
2009 E	$375,000,000
2009 F	$1,375,000,000
2010 A	$1,850,000,000
2013 A	$1,400,000,000
2014 A	$1,000,000,000
2015 E	$750,000,000
2017 A	$600,000,000
2019 A	$449,110,000
2021 A	$502,500,000
2022 B	$700,000,000
2024 B	$500,000,000
2025 A	$750,000,000
Total	**$10,251,610,000**

7.2 2026-2030 Capital Spending Plan

Also developed from the 2020 Long-Range Plan, the 2026-2030 Capital Spending Program represents the latest budgeted forecast by the Authority that supports the revenue-funded and bond-funded projects included in the program. The table below shows the 5-year capital spending program by funding source between 2026 through 2030. The total spend amount for the 5-year period is approximately $9.5 billion, and includes revenue-funded projects ($2.2 billion) and bond funded projects ($7.3 billion). The projected bond funded amount represents approximately 77% of the total capital spending program over five years, while the revenue funded amount represents the remaining 23%.

Capital Spending Program (Revenue and Bond Funded)
Funding Sources

($ In Thousands)	Spending Plan					
Revenue Funded	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**
Maintenance Reserve Fund	$ 347,257	338,736	292,837	270,167	271,950	1,520,947
Special Project Reserve Fund	106,074	74,280	66,253	65,187	68,440	380,234
Supplemental Capital Program	103,124	60,250	48,974	50,273	50,224	312,845
Total Revenue Funded	**$ 556,455**	**473,266**	**408,064**	**385,627**	**390,614**	**2,214,026**
Bond Funded	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**
2026-2030 Capital Improvement Program	702,337	1,010,276	1,494,733	1,901,103	2,139,877	7,248,326
2019 Capital Improvement Program	16,288	—	—	—	—	16,288
Total Bond Funded	**$718,625**	**1,010,276**	**1,494,733**	**1,901,103**	**2,139,877**	**7,264,614**
Total Capital Spending	**$1,275,080**	**1,483,542**	**1,902,797**	**2,286,730**	**2,530,491**	**9,478,640**
Percentage Revenue Funded	**43.6%**	**31.9%**	**21.4%**	**16.9%**	**15.4%**	**23.4%**
Percentage Bond Funded	**56.4%**	**68.1%**	**78.6%**	**83.1%**	**84.6%**	**76.6%**

Source: NJTA's 2026 Annual Budget Book.

The 2026 rolling five-year Capital Spending Program includes funding for the 2026-2030 CIP and 2019 CIP. Projects proposed to be financed through this bond sale include ones in the 2026 Capital Spending Program. These projects focus on upgrading and maintaining existing roadway and facility infrastructure in a state of good repair, and invest in technology and capacity enhancements in critical areas where congestion is an issue. Bridge construction, preservation, and security continue to be a key component of the 2026 spending budget, accounting for more than 30% of the total bond-funded amount.

8. DETAILED PROJECT INFORMATION FOR CIPs

As indicated earlier, detailed project data concerning the 2026 Capital Spending Program was not readily available in time for AECOM to include in this bond report. As such, project data updates such as schedule and amount spent presented in this section for the different CIPs are based on the 2025 Capital Spending Program, and therefore, cover only the period through December 31, 2025. This data is obtained from the Project Status Report for the Fourth Quarter of 2025 prepared by the previous GCE.

8.1 2025-2029 Capital Improvement Program

A summary table followed by a more detailed description of the individual projects for 2025-2029 CIP is presented below. It is important to note that the total project budget is the budget for the life of the project and may not be fully reflected in the spending plans for the period 2025-2029 if the project duration extends beyond 2029. All projects listed below have either started or are anticipated to start within 2025-2029. Generally, projects showing zero percent complete will start later in the five-year period.

New Jersey Turnpike Authority
2025 - 2029 Capital Improvement Program
Construction Fund 500 as of December 31, 2025

Project No.	Funded Projects	Total Project Budget (funded to date)	Life-to-Date Actual Expended	% Spent through 12/31/2025
5000000001	TPK Bridges (W110.42, W111.48, W112.72B)	$119,760,000	$78,751,690	66%
5000000002	TPK Interchange 17 Ramp Bridge Replacement	$192,879,000	$35,204,038	18%
5000000003	TPK Rehabilitation of Bridge Nos. W107.87, E107.88 and 84.24N&S	$223,870,000	$209,924,926	94%
5000000004	TPK Bridge Deck, Superstructure Reconstruction, and Median Barrier Reconstruction, Milepost 35.5 to 44.1; Milepost 74.3 to 76.5	$66,113,000	$61,887,861	94%
5000000005	TPK Deck and Superstructure Reconstruction, Milepost 85.77 to 87.1	$6,384,000	$5,481,774	86%
5000000006	TPK Deck Reconstruction, Milepost 98.48 to 98.76	$90,775,000	$85,853,334	95%
5000000007	TPK Repair of Waterway Piers, Structure No. W115.36	$1,754,000	$1,689,510	96%
5000000008	TPK Reconstruction Waterway Piers, Structure No. W115.36	$63,597,000	$37,396,798	59%
5000000009	TPK Rehabilitation of Structure Nos. E113.00, E113.16, E114.52 & E115.21	$51,651,000	$45,450,742	88%
5000000012	TPK Deck Newark Bay-Hudson County Extension Bridges, Zones 2 to 3	$118,173,000	$8,836,372	7%
5000000013	TPK Deck Reconstruction, Milepost 105.1 to W106.68	-	-	0%
5000000014	TPK Deck Reconstruction, Milepost 81.5 to 84.5	-	-	0%
5000000015	TPK Deck Rehabilitation of Westerly Bridges	$122,813,000	$36,121,469	29%
5000000016	TPK Deck Reconstruction, Milepost 44.7 to 50.43	-	-	0%
5000000017	TPK Superstructure Replacement Structure No. E111.15	$145,548,000	$6,962,530	5%
5000000018	TPK Pier Reconstruction, Milepost 99.0 to 100.0	-	-	0%
5000000019	TPK Deck Reconstruction, Milepost 40.34	$349,000	$335,334	96%
5000000020	TPK Deck Reconstruction, Milepost 97.5 to 98.7	-	-	0%
5000000021	TPK Deck Reconstruction, Milepost 88.0 to 88.9	-	-	0%
5000000022	TPK Delaware River Turnpike Bridge	$762,982,000	$7,176,066	1%
5000000023	Structure Scour Countermeasure	$23,444,000	-	0%

Project No.	Funded Projects	Total Project Budget (funded to date)	Life-to-Date Actual Expended	% Spent through 12/31/2025
5000000025	TPK Milepost 100 to 101.5 Bearing Replacement	$31,672,000	$183,579	1%
5000000026	TPK Structure E109.83 Repairs	$43,519,000	$163,964	0.4%
5000000027	Parapet Upgrades	$74,521,000	$93,214	0.1%
5000000028	TPK Rehabilitation, Structure No. 120.46	$44,578,000	-	0%
5000000029	Bridge Security of Structure Nos. E107.88 & W107.87	$30,900,000	-	0%
5000002001	GSP Bridge Superstructure Replacement, Milepost 106	$29,397,000	$29,860,133	102%
5000002002	GSP Structure Nos. 128.0A and 128.0B Superstructure Replacement; TPK Deck Reconstruction, Milepost 90.0 to 91.37; and GSP Structure Nos. 154.2N and 6.6S Beam Replacement	$129,223,000	$106,855,646	83%
5000002003	GSP Deck Reconstruction, Milepost 169.2 to 171.7	$23,965,000	$17,127,728	71%
5000002004	GSP Superstructure, Milepost 150.3 to 150.4	-	-	0%
5000002005	Driscoll Bridge NB Superstructure Repairs	$21,938,000	$191,679	1%
5000002006	GSP Structure No. 143.0 Replacement	$46,623,000	-	0%
5000002007	GSP Structure Replacement MP 128.7 to 128.8	$56,228,000	$97,276	0.2%
5000004002	TPK Median Barrier Improvement, Milepost 89 to 122	$5,470,000	$5,197,239	95%
5000004003	TPK Median Barrier, Milepost 0 to 48 and 72 to 89	$530,000	$342,320	65%
5000004100	TPK Guide Rail, Milepost 110W and 116E to 122	$71,880,000	$18,872,887	26%
5000004101	TPK Guide Rail Improvements, Milepost 104 to 110	$36,705,000	$1,120,860	3%
5000004102	TPK Guide Rail Improvement Milepost 94 to 104	$45,119,000	-	0%
5000006000	GSP Median Barrier Improvements, Milepost 134 to 140	$76,325,000	$28,836,021	38%
5000006002	GSP Guide Rail Improvements	$28,533,000	$455,749	2%
5000006003	GSP Median Barrier Replacement, Milepost 155 to 163	$82,901,000	-	0%
5000008000	TPK Culvert Rehabilitation, Milepost W112 to W114	$17,353,000	$3,875,067	22%
5000008001	TPK Drainage Cleaning and Video Inspection, Milepost 77 to 97	$16,261,000	-	0%
5000008002	TPK and GSP Metal Pipe Rehabilitation (Various Locations)	-	-	0%
5000008003	TPK Culvert Rehabilitation, Milepost 77 to 97	$64,757,000	-	0%
5000008007	TPK Drainage Repairs, Milepost 105 to 117 E&W	$42,691,000	-	0%
5000008008	TPK Drainage Repairs, Milepost 49 to 76	$28,554,000	$302,040	1%
5000010000	GSP Culvert, Milepost 110.6 and 116.4	$11,201,000	$10,702,816	96%
5000010001	GSP Culvert Rehabilitation, Milepost 111.5	$7,590,000	$7,636,094	101%
5000010002	GSP Culvert Repairs, Milepost 112.7	$10,831,000	$10,433,402	96%
5000010003	GSP Culvert Repairs, Milepost 115	$19,012,000	$18,796,813	99%
5000010004	Heards Brook Improvements	$26,169,000	$5,253,086	20%
5000010005	GSP Culvert Repairs, Interchange 100	$19,557,000	$14,303,044	73%
5000010006	GSP Culvert Repairs, Milepost 109 to 111 and 123 to 128	$26,311,000	$24,305,210	92%
5000010009	GSP Culvert Rehabilitation, Milepost 33.6, 62.85S and 116	$43,402,000	$327,449	1%
5000010010	GSP Drainage Cleaning and Inspection (Various Locations)	$16,494,000	$10,713,230	65%
5000010012	GSP Drainage Cleaning and Video Inspection, Milepost 116 to 120.6	$17,616,000	-	0%
5000010013	GSP Metal Pipe Rehabilitation, Milepost 120 to 123	$55,342,000	$917,161	2%
5000010014	GSP Culvert Rehabilitation, Milepost 156 to 163	$60,715,000	$11,389,642	19%
5000010015	GSP Culvert Rehabilitation, Milepost 164 to 172	$53,540,000	$12,195,073	23%
5000010016	GSP Culvert Rehabilitation, Milepost 105 to 111	$42,915,000	-	0%
5000010020	GSP Culvert Rehabilitation, Milepost 85 to 90	$44,265,000	-	0%
5000010021	GSP Culvert Rehabilitation, Milepost 90 to 122	$49,059,000	-	0%
5000010022	GSP Drainage Repair, Milepost 153 to 172	$28,554,000	-	0%
5000010023	GSP Drainage Repair, Milepost 100 to 140	$58,427,000	-	0%
5000010024	GSP Culvert Repairs, Milepost 65 to 70	$32,960,000	-	0%
5000010025	GSP Culvert Repairs, Milepost 12 to 20	$25,441,000	-	0%
5000012000	TMC Administration Building	$28,315,000	$5,438,317	19%
5000012004	2022 Facility Program (Various Locations)	$255,000	$248,653	98%
5000014003	GSP PEMB at Various Maintenance Districts	$20,585,000	$1,910,854	9%
5000014004	PEMBs at PMD 1 & 2	$25,399,000	-	0%
5000020001	GSP Mainline Capacity Enhancements between Interchange 129 to 142	$62,231,000	$2,220,349	4%
5000020002	GSP Mainline Capacity Enhancements between Interchange 154 to 163	-	-	0%
5000024000	TPK Interchange Improvements	$898,160,000		0%

Project No.	Funded Projects	Total Project Budget (funded to date)	Life-to-Date Actual Expended	% Spent through 12/31/2025
5000026001	GSP Interchange 80 Completion and Capacity Enhancements between 80 to 83	$418,391,000	$9,595,662	2%
5000026002	Interchange 13 Completion	$1,433,000	$1,117,709	78%
5000026003	Interchange 29 Completion	$1,677,000	$1,221,333	73%
5000026004	GSP Interchange 168 Completion	$5,669,000	$256,346	5%
5000026005	GSP Interchange 153 Completion	-	-	0%
5000028000	TPK Roadway Stabilization and Reprofiling Improvements, Milepost 97.1 to 98 and 102 to 104.5	$70,325,000	$25,099,735	36%
5000028003	TPK Grade Separated Median U-Turns	$139,048,000	$11,666,801	8%
5000028004	TPK Interchange 69 Improvements	$58,870,000	$845,232	1%
5000028009	Secaucus-Meadowlands Transitway	$20,700,000	-	0%
5000028010	Branch Toll Lane Removal	$18,076,000	$2,875,885	16%
5000028011	Geometric Ramp Improvements Various	$11,310,000	-	0%
5000028012	TPK Interchange 13 TB Ramp Improvement	$12,607,000	-	0%
5000028013	TPK Interchange 13 ET Ramp Improvement	$24,595,000	-	0%
5000028014	TPK Median U-Turns, Milepost 48 & PHMTE	-	-	0%
5000030000	GSP Driscoll Bridge MSE Walls, Milepost 127.2	$4,624,000	$2,137,316	46%
5000030001	GSP Service Area Ramp Widenings	$41,212,000	$39,219,798	95%
5000030002	GSP PMD #8 Paramus Underground Storage Tank Replacement	$483,000	$483,461	100%
5000030003	GSP Shoulder Erosion Improvements	$18,447,000	$899,216	5%
5000040001	TPK Lighting Upgrades, Interchanges 12 and 13	$18,127,000	$17,086,790	94%
5000040002	TPK Lighting Upgrades, Interchange 14 and Newark Bay-Hudson County Extension	$11,564,000	$11,650,117	101%
5000040004	TPK Lighting Upgrades, Interchanges 7A, 8A, 10 and 11	$8,817,000	$8,882,771	101%
5000040008	TPK Lighting Upgrade, Interchange 14	$11,383,000	$7,660,522	67%
5000040011	TPK Lighting Upgrades, Interchanges 70A, 70B, 71, 72 and 73	-	-	0%
5000040012	TPK Lighting Upgrades, Interchanges 16E, 18E and 18W	$12,463,000	-	0%
5000040013	TPK Lighting Upgrades, Service Area 6N, 8N and 10N	$12,886,000	-	0%
5000040014	TPK Lighting Upgrades, Mixing Bowls North and South	$25,237,000	$16,596,808	66%
5000040015	TPK Lighting Upgrades, Service Area 10S, Interchanges 13A, 15E and 15W	$67,941,000	$50,318,981	74%
5000040016	TPK Lighting Upgrades, Interchanges 10 and 11	$18,496,000	$17,597,356	95%
5000040017	TPK Lighting Upgrade, Interchange 17E	$12,378,000	$11,800,243	95%
5000040019	TPK Lighting Upgrades, Interchanges 6, 6A, 7 and 9	$41,397,000	$3,453,890	8%
5000040020	TPK Lighting Upgrades, Interchanges 68 to 73	$87,976,000	$2,679,064	3%
5000042001	GSP Lighting Improvements, Interchange 120	$2,253,000	$2,115,762	94%
5000042002	GSP Lighting Improvements, Interchanges 117 and 118	$4,517,000	$3,957,488	88%
5000042003	GSP Lighting Improvements, Interchanges 102 and 105	$2,626,000	$2,600,238	99%
5000042004	GSP LED Lighting Program	$66,521,000	$1,162,663	2%
5000052000	Horizontal Curve Warning Signs	$9,163,000	$7,539,307	82%
5000052001	TPK Installation of Hybrid Changeable Message Signs at Various Locations	$45,759,000	$40,114,900	88%
5000052002	TPK Guide Sign Improvements	$21,412,000	$16,482,306	77%
5000052003	Capital Improvement Program Support Services	$9,286,000	$2,135,466	23%
5000052004	Curve Advisory Signs - Phase 2	$8,300,000	$1,509,348	18%
5000052005	CSC Back Office Implementation	$221,981,000	$10,472,957	5%
5000054100	GSP All Electronic Tolling	$946,927,000	$2,581,650	0%
5000056001	TPK Newark Bay-Hudson County Extension Capacity Enhancements	$451,991,000	$65,785,328	15%
5000056002	Westerly Alignment Capacity	-	-	0%
5000056003	TPK Mainline Capacity Enhancements, Interchange Nos. 1 to 4	$306,701,999	$64,678,875	21%
5000056006	TPK Trembley Point Connector Road	$339,900,000	-	0%
5000056100	TPK Newark Bay-Hudson County Extension, Milepost N0.0 to N1.3 WB Newark Bay Bridge	-	-	0%
5000056101	TPK Newark Bay-Hudson County Extension, Milepost N0.0 to N1.3 EB Newark Bay Bridge	$2,174,250,000	$12,161,415	1%
5000056102	TPK Newark Bay-Hudson County Extension, Milepost N1.3 to N2.9	$2,671,593,000	$95,788,749	4%
5000056103	TPK Newark Bay-Hudson County Extension, Milepost N2.9 to N4.1	$1,092,265,000	$7,059,622	1%

Project No.	Funded Projects	Total Project Budget (funded to date)	Life-to-Date Actual Expended	% Spent through 12/31/2025
5000056104	TPK Newark Bay-Hudson County Extension, Milepost N4.1 to N5.4	-	-	0%
5000056105	TPK Newark Bay-Hudson County Extension, Bayview Ave Viaduct	-	-	0%
5000056106	TPK Newark Bay-Hudson County Extension, Milepost N5.4 to N6.7	-	-	0%
5000056107	TPK Newark Bay-Hudson County Extension, Milepost N6.7 to N8.1	$2,225,667,000	-	0%
5000056301	TPK Interchange 1 to 4, Milepost 0.0 to 3.5	$327,437,000	-	0%
5000056302	TPK Interchange 1 to 4, Milepost 3.5 to 6.3	$1,163,179,000	-	0%
5000056303	TPK Interchange 1 to 4, Milepost 6.3 to 9.0	$267,185,000	-	0%
5000056304	TPK Interchange 1 to 4, Milepost 9.0 to 14.5	$1,502,406,000	-	0%
5000056305	TPK Interchange 1 to 4, Milepost 14.5 to 20.4	$1,174,387,000	-	0%
5000056306	TPK Interchange 1 to 4, Milepost 20.4 to 26.7	$272,487,000	$6,916	0%
5000056307	TPK Interchange 1 to 4, Milepost 26.7 to 31.3	$452,223,000	$6,024,013	1%
5000056308	TPK Interchange 1 to 4, Milepost 31.3 to 36.5	$380,251,000	$17,129,928	5%
5000056309	TPK Interchange 1 to 4, Interchanges 2 and 3	-	-	0%
5000056310	TPK Interchange 1 to 4, Local Structures	$237,171,000	$4,579,758	2%
500CONTNGY	Contingency	-	-	0%
500MDBARRR	GSP Median Barrier Improvement	-	-	0%
500TPKGUID	TPK Guide Rail Improvement Program	$116,933,000	-	0%
	Total	$22,394,984,999	$1,578,470,763	7%

Note: Cost numbers are obtained from the Authority's Finance Department.

The detailed project activities and statuses presented below were compiled from information reported by Authority staff, reviews of contract documents and from information reported as part of the Authority's Monthly Board Meetings for the 4th Quarter of 2025. The percent spent values reflect total costs incurred on a project level basis and include but are not limited to design, construction and construction supervision services. Dates for design start, construction start and construction completion correspond to the Board Meeting dates at which the Board of Commissioners formally recommends those actions. Design completion dates indicate when design work concludes and when solicitation for a construction contractor begins.

5000000001 TPK Bridges (W110.42, W111.48, W112.72B)

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
%Spent	0%	4%	5%	5%	14%	21%	29%	40%	46%	56%	66%

Contract No. T100.564, Replacement of Structure No. W112.72B, Milepost W112.0 to W112.7

This contract provides for the replacement of Structure No. W112.72B which carries Turnpike Interchange 16 Ramp SWT over the Berry's Creek Canal, lengthening of the deceleration lane on the mainline, replacement of two overhead sign structures, structural rehabilitation of Culvert No. W112.26 and other incidental work.

Percent Complete: 59%

Original Contract Value: $69,630,889

Present Contract Value:	$73,771,241
Construction Start Date:	December 19, 2023
Original Completion Date:	February 8, 2027

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.564. Hardesty & Hanover, LLC. was issued OPS No. T3801 in the amount of $7,235,000 to perform design services for this contract. PKF-Mark III, Inc. is the contractor and Greenman-Pedersen, Inc. was issued OPS No. T3957 in the amount of $12,200,000 to perform construction supervision services.

Agreement 202-23 will provide for the purchase of riparian mitigation credits to mitigate for up to 0.419 acres of riparian zone impacted by improvements associated with this contract.

Contract No. T100.616, Waterway Substructure Rehabilitation of Turnpike Structures W110.42 and W111.48

This contract provides for the substructure rehabilitation of two Turnpike waterway bridges. The work includes the removal and installation of pile jacketing, cathodic protection, concrete crack and spall repairs and placement of scour protection mattresses.

Percent Complete:	98%
Original Contract Value:	$6,027,282
Present Contract Value:	$6,941,397
Construction Start Date:	July 25, 2023
Original Completion Date:	December 15, 2025
Substantial Completion Date:	October 6, 2025

Remarks: Final Inspection, October 6, 2025.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.616. IH Engineers, P.C. was issued OPS No. T3874 in the amount of $1,457,111 to perform design services for Contract No. T100.616. Agate Construction Co., Inc. is the contractor and KS Engineers, P.C. was issued OPS No. T3958 in the amount of $1,780,000 to perform construction supervision services.

5000000002 TPK Interchange 17 Ramp Bridge Replacement

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	1%	3%	3%	3%	4%	4%	5%	6%	9%	13%	18%

% Spent decrease in Q3 2022 since actual spending less than previous estimated spending; budget for project increased in Q1 2023

Contract No. T100.580, TPK Replacement of Structure Nos. E112.95A and E112.95B

This contract provides for the removal of Turnpike Structure Nos. E112.95A and E112.95B and construction of new Structure No. 112.95J at the Interchange 17 toll plaza. This work involves temporary supports and shielding, deep foundations, micropiles, concrete substructures, structural steel fabrication and erection, seismic isolation bearing installation and ground improvements. This contract will also provide a widened deceleration lane, reconstruction of roadside barriers, construction of stormwater infiltration basins, installation of ITS equipment, roadway resurfacing and other miscellaneous improvements.

Percent Complete:	12%
Original Contract Value:	$111,873,703
Present Contract Value:	$111,873,703
Construction Start Date:	November 19, 2024
Original Completion Date:	March 13, 2029

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.580. Greenman-Pedersen, Inc. was issued OPS No. T3826 in the amount of $9,405,000 and OPS No. T3826 Supplement A in the amount of $950,000 to perform design services. IEW Construction Group, Inc. is the contractor and WSP USA, Inc. was issued OPS No. T3959 in the amount of $18,800,000 to perform construction supervision services.

5000000003 TPK Rehabilitation of Bridge Nos. W107.87, E107.88 and 84.24N&S

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	1%	18%	50%	51%	57%	64%	69%	73%	82%	89%	94%

Contract No. T100.523, Bridge Deck Reconstruction, Milepost 83 to 88

This contract provides for the design and construction for the reconstruction of the bridge deck, structural steel repairs, superstructure strengthening and miscellaneous repairs of the Turnpike Raritan River Bridge Structure Nos. 84.24N&S, 84.55N&S and 85.77N.

Percent Complete:	97%
Original Contract Value:	$172,657,000
Present Contract Value:	$188,665,146
Construction Start Date:	December 21, 2021
Original Completion Date:	July 15, 2025
Substantial Completion Date:	December 8, 2025

Remarks: Final Inspection, December 8, 2025.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.523. Dewberry Engineers, Inc. was issued OPS No. T3736 Supplement A in the amount of $4,700,000 to perform accelerated design services for the deck reconstruction of Turnpike Structure Nos.84.24 and 84.55N. Dewberry Engineers, Inc. was issued OPS No. T3736 Supplement B in the amount of $740,000 to perform unanticipated design services. D'Annunzio & Sons, Inc. is the contractor and WSP USA, Inc. was issued OPS No. T3765 in the amount of $16,215,000 to perform construction supervision services.

Fund 392 provided budget for original design services for this contract. Arora and Associates, P.C. was issued OPS No. T3668 Supplement A in the amount of $5,300,000 to perform design services for the rehabilitation of structural steel members, bearings and repairs to substructure units for bridges on the Turnpike, Milepost 85.77 to 87.1. Arora and Associates, P.C was issued OPS No. T3668 Supplement B in the amount of $200,000 to perform unanticipated design services.

5000000004 TPK Bridge Deck, Superstructure Reconstruction, and Median Barrier Reconstruction, Milepost 35.5 to 44.1; Milepost 74.3 to 76.5

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	1%	11%	46%	69%	71%	75%	74%	77%	79%	86%	91%	94%

Budget for project increased in Q3 2024

Contract No. T100.586, TPK Bridge Superstructure and Median Barrier Reconstruction, Milepost 74.3 to 76.5

This contract provides for the rehabilitation of structural steel members, bearings and repair to substructure units for two Turnpike bridges, Milepost 74.31 to 74.39, which exhibit advanced

deterioration of their bridge decks. The contract also includes evaluation and rehabilitation of roadway features and median barrier reconstruction within the project limits.

Percent Complete:	98%
Original Contract Value:	$25,985,430
Present Contract Value:	$27,673,848
Construction Start Date:	July 27, 2021
Original Completion Date:	October 18, 2024
Substantial Completion Date:	November 20, 2025

Remarks: Final Inspection, November 20, 2025.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.586. Michael Baker International, Inc. was issued OPS No. T3725 Supplement A in the amount of $5,150,000 to perform design services for this contract and Contract No. T100.588, Turnpike Bridge Deck and Superstructure Reconstruction, Milepost 35.5 to 44.1. Joseph M. Sanzari, Inc. is the contractor and WSP USA, Inc. was issued OPS No. T3834 in the amount of $5,200,000 to perform construction supervision services. WSP USA, Inc. was issued OPS No. T3834 Supplement A in the amount of $145,000 to perform additional construction supervision services due to unanticipated contract modifications.

5000000005 TPK Deck and Superstructure Reconstruction, Milepost 85.77 to 87.1

This project provided funding for the design of the bridge deck reconstruction, structural steel repairs, superstructure strengthening and miscellaneous repairs of the Turnpike Raritan River Bridge Structure No. 85.77N. Construction work for this project is included under Contract No. T100.523, Bridge Deck Reconstruction, Milepost 83 to 88 and is funded by Project 5000000003.

5000000006 TPK Bridge Reconstruction, Milepost 98.48 to 98.76

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	3%	14%	39%	45%	53%	64%	73%	81%	90%	92%	95%

Contract No. T100.582, Deck Reconstruction, Milepost 98.4 to 98.7

This contract provides for the superstructure replacement of routine Turnpike Structure Nos. 98.48 and 98.76 and the superstructure strengthening of Turnpike Structure No. 98.76. Other work includes miscellaneous roadway improvements.

Percent Complete:	98%
Original Contract Value:	$72,756,960
Present Contract Value:	$75,432,170
Construction Start Date:	May 24, 2022
Original Completion Date:	April 4, 2025
Substantial Completion Date:	December 9, 2025

Remarks: Final Inspection, December 9, 2025.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.582. T.Y. Lin International was issued OPS No. T3824 in the amount of $5,570,000 to perform design services. Schiavone Construction Co., LLC is the contractor and Jacobs Engineering Group Inc. was issued OPS No. T3948 in the amount of $6,895,000 to perform construction supervision services.

5000000008 TPK Reconstruction of Two Waterway Piers, Structure No. W115.36

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	5%	4%	10%	13%	19%	28%	36%	50%	53%	59%

Budget for project increased in Q1 2023

Contract No. T100.581, Replacement of Two Waterway Piers, Turnpike Structure No. W115.36 and Miscellaneous Improvements

This contract provides for the complete demolition and reconstruction of two severely deteriorated waterway bridge piers of Turnpike Structure No. W115.36, a major bridge which carries the Westerly Alignment over the Hackensack River and various ramps. The contract also provides for the repairs to severely deteriorated Pier No. E17 of Turnpike Structure No. N2.01, a major bridge which carries the NB- HCE over Newark Bay.

Percent Complete:	53%
Original Contract Value:	$47,769,980
Present Contract Value:	$48,661,307
Construction Start Date:	December 19, 2023
Original Completion Date:	July 30, 2027

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.581. Greenman-Pedersen, Inc. was issued OPS No. T3823 in the amount of $3,012,500 to perform design services. PKF-Mark III, Inc. is the contractor and Hardesty & Hanover Construction Services, LLC was issued OPS No. T3944 in the amount of $6,800,000 to perform construction supervision services.

5000000009 TPK Deck Reconstruction, Milepost E113.00, E113.16, E114.52 and E115.21

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	1%	26%	52%	55%	65%	71%	76%	79%	83%	85%	86%

Contract No. T100.584, TPK Rehabilitation of Structure Nos. E113.00, E113.16, E114.52 and E115.21

This contract provides for the reconstruction of bridge decks, structural steel repairs and superstructure strengthening of routine Turnpike bridge Structure Nos. E113.00, E113.16, E114.52 and E115.21.

The work also includes roadway improvements and other miscellaneous work.

Percent Complete:	96%
Original Contract Value:	$42,120,784
Present Contract Value:	$43,032,301
Construction Start Date:	August 31, 2021
Original Completion Date:	January 11, 2025
Estimated Completion Date:	January 31, 2026

Remarks: Approximately 12 months behind schedule due to material fabrication delays. Time extension is evaluated.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.584. Greenman-Pedersen, Inc. was issued OPS No. T3724 Supplement A in the amount of $4,500,000 to perform design services for this contract as well as Contract No. T100.563, Interim Repairs to Waterway Pier for Turnpike Structure No. W115.36. Joseph M. Sanzari, Inc. is the contractor and Jacobs Engineering Group, Inc. was issued OPS No. T3846 in the amount of $7,120,000 to perform construction supervision services.

5000000012 TPK Deck Newark Bay-Hudson County Extension Bridges, Zones 2 to 3

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	1%	3%	3%	4%	5%	5%	6%	5%	5%	7%

Contract No. T100.638, TPK Deck Rehabilitation of Newark Bay-Hudson County Extension (NB-HCE) Bridges, Zones 2 and 3

This contract provides for bridge deck reconstruction and miscellaneous repairs of 11 bridges located on the Turnpike NB-HCE, between Interchange 14A (Milepost N3.5) and the eastern terminus at Jersey Avenue. This work includes select deck replacements and steel and concrete repairs being performed to maintain these bridges until they are replaced as part of the NB-HCE Improvements Program.

Percent Complete:	1%
Original Contract Value:	$80,735,000
Present Contract Value:	$80,735,000
Construction Start Date:	May 20, 2025
Original Completion Date:	July 24, 2028

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision for Contract No. T100.638. Greenman-Pedersen, Inc. was issued OPS No. T3898 in the amount of $7,950,000 to perform design services. Joseph M. Sanzari, Inc. is the contractor and Dewberry Engineers, Inc. was issued OPS No. T3963 in the amount of $8,700,000 to perform construction supervision services.

5000000015 TPK Deck Rehabilitation of Westerly Bridges

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	2%	3%	3%	4%	5%	7%	13%	22%	29%

Contract No. T100.646, Rehabilitation of Structure No. W107.87, Laderman Bridge, Milepost 105 to Milepost W110

This contract will provide for construction of a partial depth bridge deck Latex Modified Concrete (LMC) overlay and perform fatigue steel repairs, structural steel repairs and bearing replacements on Structure No. W107.87 (major bridge). The contract will also provide for miscellaneous deck repairs to eight routine bridges located within the work zone.

Percent Complete:	28%
Original Contract Value:	$84,246,472
Present Contract Value:	$84,769,083
Construction Start Date:	October 22, 2024
Original Completion Date:	May 31, 2028

Remarks Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision for Contract No. T100.646. Dewberry Engineers, Inc. was issued OPS No. T3905 in the amount of $7,700,000 to perform design services. Ferreira Construction Co., Inc. is the contractor and M&J Engineering, P.C. was issued OPS No. T3969 in the amount of $12,470,000 to perform construction supervision services.

5000000017 TPK Superstructure Replacement, Structure No. E111.15

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	1%	1%	3%	3%	4%	4%	5%

Contract No. T100.658, Superstructure Replacement, Turnpike Structure No. E111.15

This contract provides for the replacement of the bridge superstructure, repair of the substructure for Structure No. E111.15, and improvements of the adjacent roadway.

Percent Complete:	0%
Original Contract Value:	$99,705,652.00
Present Contract Value:	$99,705,652.00
Construction Start Date:	November 18, 2025
Original Completion Date:	February 4, 2030

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T100.658. Michael Baker International, Inc. was issued OPS No. T3972 in the amount of $10,135,000 to perform design services. Michael Baker International, Inc. was also issued OPS No. T3972 Supplement A in the amount of $1,750,000 for unanticipated design services. Joseph M. Sanzari, Inc. is the contractor and Jacobs Engineering Group, Inc. was issued OPS No. T3973 in the amount of $13,000,000 to perform construction supervision services.

5000000022 TPK Delaware River Turnpike Bridge

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	0.3%	0.3%	0.5%	1%	1%	1%	1%

This project provides for the rehabilitation/replacement of the Delaware River Turnpike Bridge which spans the Delaware River in Burlington County, NJ. The bridge connects the Turnpike to the Pennsylvania Turnpike and is jointly owned and maintained by the Authority and the Pennsylvania Turnpike Commission (PTC). Both agencies are engaged in this project to rehabilitate or replace the aging structure.

Preliminary Engineering Start Date: April 24, 2024

Estimated Preliminary Engineering Completion Date: December 2027

The PTC is leading the effort with the Authority providing financial support for approximately half the total project cost. The Alternative Analysis phase has been completed and the preliminary design services are currently underway by HDR, Inc. which include data collection, assessment of existing conditions, development of feasible alternative solutions, establishment of design criteria and determination of impacts associated with each alternative. Jacobs Engineering Group Inc. is the Design Manager and KCI Environmental, Inc. is performing the Environmental SEIS efforts.

5000000023 Structure Scour Countermeasures

Year	2025	
Quarter	Q3	Q4
% Spent	0%	0%

OPS No. A4203, Design Services for Contract No. A100.841, Installation of Scour Countermeasures for Various Turnpike and Parkway Bridges

This OPS provides final design services and preparation of construction contract documents for installation of scour countermeasures to 16 structures on the New Jersey Turnpike and Garden State Parkway.

Design Start Date:	September 23, 2025
Estimated Design Completion Date:	February 2027
Estimated Construction Start Date:	April 2027
Estimated Construction Completion:	June 2029

Fund 500 provides budget for design services for Contract No. A100.841. GFT Infrastructure, Inc. was issued OPS No. A4203 in the amount of $3,380,000 to perform design services.

5000000025 TPK Milepost 100 to 101.5 Bearing Replacement

Year	2025	
Quarter	Q3	Q4
% Spent	0%	1%

OPS No. T4205, TPK Design Services for Contract No. T100.840 Bridge Bearing Replacement, Milepost 100 to 101.5

This OPS provides final design services and preparation of construction contract documents for repairs of bridge bearings and bolsters, and structural steel repairs to 22 bridges within the stated milepost limits.

Design Start Date:	August 26, 2025
Estimated Design Completion Date:	December 2026
Estimated Construction Start Date:	February 2027
Estimated Construction Completion:	April 2028

Fund 500 provides budget for design services for Contract No. T100.840. Greenman-Pedersen, Inc. was issued OPS No. T4205 in the amount of $1,790,000 to perform design services.

5000000026 TPK Structure E109.83 Repairs

Year	2025
Quarter	Q4
% Spent	0.4%

OPS No. A3785 Task D-56, Weigh-In-Motion System Live Load Evaluation, Structure No. E109.83

This task provides for the design and implementation of a weigh-in-motion system on the Easterly Alignment of the Turnpike near the Lewandowski Memorial Hackensack River Bridge (Structure No. E109.83)

Design Start Date: September 11, 2025

Estimated Design Completion Date: January 2026

Remarks: Budgets for construction and construction supervision are funded separately.

Fund 500 provides budget for design and construction support services for this project. HNTB was issued Task No. D-56 under OPS No. A3785 in an amount of $549,900 to perform design and construction support services.

5000000027 Parapet Upgrades

Year	2025
Quarter	Q4
% Spent	0.1%

OPS No. A4237 Task D-03, TPK Parapet and Guide Rail Connection Upgrades

This task provides for the design of parapet and guide rail connection upgrades at eight locations on the Turnpike.

Design Start Date: August 7, 2025

Estimated Phase B Design Completion Date: February 6, 2026

Fund 500 provides budget for design services through Phase B for this project. Gannett Fleming, Inc. was issued Task No. D-03 under OPS No. A4237 in an amount of $687,000 to perform design services through Phase B.

OPS No. A4237 Task D-05, GSP Parapet and Guide Rail Connection Upgrades

This task provides for the design of parapet and guide rail connection upgrades at six locations on the Parkway.

Design Start Date: October 29, 2025

Estimated Phase B Design Completion Date: February 20, 2026

Fund 500 provides budget for design services through Phase B for this project. Gannett Fleming, Inc. was issued Task No. D-05 under OPS No. A4237 in an amount of $748,000 to perform design services through Phase B.

5000000028 TPK Rehabilitation, Structure 102.46

Year	2025
Quarter	Q4
% Spent	0%

Contract No. T100.860, Rehabilitation of Structure No. 120.46

This contract will provide for superstructure steel repairs, replacement of bridge bearings, and fatigue repairs to Str. 120.46 (Edgewood Road over the Turnpike).

Design Start Date:	December 16, 2025
Estimated Design Completion Date:	January 2027
Estimated Construction Start Date:	May 2027
Estimated Construction Completion:	December 2028

Fund 500 provides budget for design services for Contract No. T100.860. Hardesty & Hanover, LLC was issued OPS No. T4249 in the amount of $4,095,000 to perform design services.

5000002001 GSP Bridge Superstructure Replacement, Milepost 106

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	1%	8%	45%	91%	91%	93%	98%	98%	100%	94%	101%	102%

Budget for project increased in Q2 2025. The Authority intends to initiate a budget reallocation to address the existing overallocation.

Contract No. P100.590, GSP Bridge Superstructure Replacement, Milepost 106.3 to 106.5

This contract provides for the superstructure replacement and substructure rehabilitation of four routine Parkway bridges at Interchange 105. The work also includes roadway improvements and other miscellaneous work. The three bridges exhibit advanced deterioration of the superstructures.

Percent Complete:	99%
Original Contract Value:	$16,999,613
Present Contract Value:	$25,017,177
Construction Start Date:	September 28, 2021

Original Completion Date: November 9, 2023

Substantial Completion Date: May 10, 2024

Remarks: Final Inspection, May 10, 2024.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. P100.590. Stantec Consulting Services, Inc, was issued OPS No. P3672 Supplement A in the amount of $1,500,000 to perform accelerated design services. Stantec Consulting Services, Inc, was also issued OPS No. P3672 Supplement B in the amount of $400,000 for unanticipated design services. Earle Asphalt Company is the contractor and Jacobs Engineering Group, Inc. was issued OPS No. P3831 in the amount of $2,220,000 to perform construction supervision services.

5000002002 GSP Structure Nos. 128.0A and 128.0B Superstructure Replacement; TPK Deck Reconstruction, Milepost 90.0 to 91.37; and GSP Structure Nos. 154.2N and 6.6S Beam Replacement

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	5%	29%	61%	60%	63%	65%	68%	74%	76%	80%	83%

Budget for project increased in Q1 2024

Contract No. P100.579, GSP Bridge Deck and Superstructure Reconstruction, Milepost 124.4 to 128.1.

This contract provides for the rehabilitation of structural steel members, bearings and repairs to substructure units for six Parkway bridges, Structure Nos. 124.4NO, 124.5SO, 124.5SI, 124.6NI, 128.0A and 128.0B, which exhibit advanced deterioration of their superstructures. The contract also includes evaluation and rehabilitation of roadway features within the project limits.

Percent Complete: 75%

Original Contract Value: $60,950,733

Present Contract Value: $67,788,644

Construction Start Date: January 25, 2022

Original Completion Date: March 2, 2026

Remarks: This contract is expected to conclude five months behind schedule due to initial sewer conflict. An extension of time is evaluated.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. P100.579. Van Cleef Engineering Associates, LLC was issued OPS No. P3730

Supplement A in the amount of $5,400,000 to perform design services for this contract and Contract No. T100.587, Turnpike Deck Reconstruction, Milepost 90.0 to 91.37, and Contract No. P100.589, Parkway Structure Nos. 154.2N and 6.6S Beam Replacement. Van Cleef Engineering Associates, LLC was also issued OPS No. P3730 Supplement B in the amount of $940,000 to perform unanticipated design and post-design services beyond the current scope of work for this contract and Contract No. T100.587, Turnpike Deck Reconstruction, Milepost 90.0 to 91.37. Joseph M. Sanzari, Inc. is the contractor and Greenman-Pedersen, Inc. was awarded OPS No. P3837 in the amount of $8,125,000 to provide construction supervision services.

5000002003 GSP Deck Reconstruction, Milepost 169.2 to 171.7

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	1%	2%	7%	7%	16%	19%	29%	41%	54%	62%	71%

Contract No. P100.583, Bridge Repairs and Resurfacing, Milepost 169.2 to 171.7

This contract provides for the partial replacement of deteriorated bridge deck, repairs and resurfacing of bridge decks and prestressed concrete girder superstructures of eight high priority routine Parkway bridges between Milepost 169.2 and 171.7. Additional improvements include approach roadway paving, drainage pipe cleaning, guide rail upgrades and roadway lighting upgrades.

Percent Complete:	85%
Original Contract Value:	$13,377,000
Present Contract Value:	$13,377,000
Construction Start Date:	September 26, 2023
Original Completion Date:	November 24, 2025
Estimated Completion Date:	February 24, 2026

Remarks: Contract is approximately three months behind schedule. An extension of time is being evaluated.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. P100.583. Hardesty & Hanover, LLC was issued OPS No. P3825 in the amount of $5,450,000 to perform design services for this contract. Joseph M. Sanzari, Inc. is the contractor

and Boswell Engineering was issued OPS No. P3947 in the amount of $2,740,000 to perform construction supervision services.

5000002005 Driscoll Bridge Northbound Superstructure Repairs

Year	2025	
Quarter	Q3	Q4
% Spent	0%	1%

OPS No. P4248, Design Services for Contract No. P100.759, Miscellaneous Structural Repairs, Northbound Driscoll Bridge, Structure No. 127.2N

This OPS provides for design services and preparation of construction contract documents for repairs to Parkway Structure No. 127.2N (Northbound Driscoll Bridge), including superstructures, catwalks, bearings, substructure, and other related work.

Design Start Date:	July 22, 2025
Estimated Design Completion Date:	January 2027
Estimated Construction Start Date:	February 2027
Estimated Construction Completion:	August 2028

Fund 500 provides budget for design services for Contract No. P100.759. Hardesty & Hanover, LLC was issued OPS No. P4248 in the amount of $2,250,000 to perform design services.

5000002007 GSP Structure Replacement MP 128.7 to 128.8

Year	2025
Quarter	Q4
% Spent	0.2%

OPS No. A4239 Task D-02, Concept Development for GSP Bridge 128.8A Replacement

This task provides for a concept development study for the replacement of Structure No. 128.8A located at the interchange of Route 9 SB and the Parkway. Following concurrence on the preferred solution, AtkinsRealis will perform Preliminary Design, Phase A.

Design Start Date:	July 10, 2025
Estimated Phase A Design Completion Date:	August 2026

Fund 500 provides budget for concept development and preliminary design services for this project. AtkinsRealis USA Inc. was issued Task No. D-02 under OPS No. A4239 in an amount of $748,700 to perform concept development and preliminary design services.

5000004003 TPK Median Barrier Repairs, Milepost 0 to 48 and 72 to 89

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	30%	30%	32%	32%	32%	40%	41%	62%	62%	64%	65%

% Spent decrease in Q4 2021 and Q4 2022 since actual spending less than previous estimated spending

OPS No. P3734 Supplement A, Design Services for Contract No. P200.522, Rehabilitation of Concrete Median Barrier, Milepost 129 to 140

OPS No. P3734 Supplement A funds design services for the removal and replacement of concrete median barrier exhibiting moderate to severe deterioration at various locations along the Parkway Milepost 134 to 140 (Contract No. P200.598) as well as the Turnpike from Milepost 0 to 48 and 72 to 89.

Design Start Date: September 22, 2020

Design Completion Date: June 27, 2023

Remarks: Boswell Engineering, Inc. will continue to provide engineering design services (as needed) until construction of Contract No. P200.598 is complete.

Fund 500 provides budget for design. Boswell Engineering, Inc. was issued OPS No. P3734 Supplement A in the amount of $500,000 to perform design services. Fund 500 will provide budget for construction and construction supervision for Contract No. P200.598 under Project No. 5000006000.

5000004100 TPK Guide Rail, Mileposts 110W and 116E to 122

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	2%	2%	5%	7%	9%	3%	9%	18%	26%

Budget for project increased in Q1 2025

Contract No. T200.727, Guide Rail Improvements, Milepost 119.3 to 122

This contract provides for the removal and replacement of guide rail at various locations on the Turnpike from Mileposts 119.3 to 122.

Percent Complete: 30%

Original Contract Value:	$21,691,729
Present Contract Value:	$21,691,729
Construction Start Date:	November 19, 2024
Original Completion Date:	September 28, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T200.727. T.Y. Lin International was issued OPS No. T4099 in the amount of $1,930,000 to perform design services for this contract and Contract No. T200.728, Guide Rail Improvements, Milepost W109.3 to 119.3. Creamer Ruberton, A Joint Venture is the contractor and NAIK Consulting Group, P.C. was issued OPS No. T4117 in the amount of $4,315,000 to perform construction supervision services for this contract and Contract No. T200.728.

Contract No. T200.728, Guide Rail Improvements, Milepost W109.3 to 119.3 and Milepost E115.9 to 119.3

This contract provides for the removal and replacement of guide rail at various locations on the Turnpike from Milepost W109.3 on the westerly alignment and Milepost E115.9 on the easterly alignment to Milepost 119.3.

Percent Complete:	23%
Original Contract Value:	$41,747,687
Present Contract Amount:	$41,747,687
Construction Start Date:	December 17, 2024
Original Completion Date:	December 4, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T200.728. T.Y. Lin International was issued OPS No. T4099 in the amount of $1,930,000 to perform design services for this contract and Contract No. T200.727, Guide Rail Improvements, Milepost 119.3 to 122. Creamer Ruberton, A Joint Venture is the contractor and NAIK Consulting Group, P.C. was issued OPS No. T4117 in the amount of $4,315,000 to perform construction supervision services for this contract and Contract No. T200.727.

5000004101 TPK Guide Rail Improvements, Milepost 104 to 110

Year	2024	2025			
Quarter		Q1	Q2	Q3	Q4
% Spent	2%	2%	2%	3%	3%

Contract No. T200.735 Guide Rail Improvements, Milepost 106 to W110 and Milepost 106 to E116

This contract will provide for the replacement of guide rail at various locations on the Turnpike from Milepost 104 to Milepost W110 on the westerly alignment and Milepost E116 on the easterly alignment.

Design Start Date:	July 23, 2024
Design Completion Date:	December 2025
Estimated Construction Start Date:	January 2026
Estimated Construction Completion Date:	June 2027

Fund 500 provides budget for design services for Contract No. T200.735. STV Incorporated was issued OPS No. T4105 in the amount of $1,990,000 to perform design services for this contract and Contract No. T200.736.

Contract No. T200.736, Guide Rail Improvements, Milepost 104 to 106

This contract will provide for the replacement of guide rail at various locations on the Turnpike from Milepost 104 to Milepost 106.

Design Start Date:	July 23, 2024
Estimated Design Completion Date:	February 2026
Estimated Construction Start Date:	April 2026
Estimated Construction Completion Date:	September 2027

Fund 500 provides budget for design services for Contract No. T200.736. STV Incorporated was issued OPS No. T4105 in the amount of $1,990,000 to perform design services for this contract and Contract No. T200.735.

5000006000 GSP Median Barrier Improvements, Milepost 134 to 140

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	18%	18%	20%	21%	26%	29%	32%	36%	38%

Contract No. P200.598, Rehabilitation of Concrete Median Barrier, Milepost 134 to 140

This contract will provide for the removal and replacement of damaged, misaligned, deteriorated and substandard height concrete median barrier along with drainage repairs, paving and other incidental work on the Parkway between Milepost 134 and 140 in Middlesex and Union Counties.

Percent Complete:	49%
Original Contract Value:	$64,507,212
Present Contract Value:	$65,501,463
Construction Start Date:	August 29, 2023
Original Completion Date:	December 20, 2028

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. P200.598. Boswell Engineering, Inc. was issued OPS No. P3734 Supplement A in the amount of $500,000 under Project No. 5000004003 to perform design services for this contract. Crisdel Group, Inc. is the contractor and Jacobs Engineering Group, Inc. was issued OPS No. P4043 in the amount of $6,500,000 to perform construction supervision services.

5000006002 GSP Guide Rail Improvements, Milepost 0 to 172

Year	2025		
Quarter	Q2	Q3	Q4
% Spent	0%	0%	2%

OPS No. P4207, Design Services for Contract No. P200.831 Guide Rail Improvements Milepost 160 to 172.4

This OPS provides final design services, preparation of contract documents and other related work to replace guide rail and any ancillary items at various locations along the Parkway from Milepost 160.0 to 172.4.

Design Start Date:	June 24, 2025
Estimated Design Completion Date:	August 2026
Estimated Construction Start Date:	October 2026
Estimated Construction Completion Date:	January 2028

Fund 500 provides budget for design services for Contract Nos. P200.831. Van Cleef Engineering Associates, LLC was issued OPS No. P4207 in the amount of $1,610,000 to perform design services.

5000008008 TPK Drainage Repairs, Milepost 49 to 76

Year	2025	
Quarter	Q3	Q4
% Spent	1%	1%

OPS No. A4220, Task O-08, Preliminary Design Services for Video Inspection and Drainage Cleaning, Milepost 49 to 76

This task will provide for preliminary design, including video inspection and cleaning of drainage pipes along the Turnpike between Mileposts 49 and 76, and will identify future repairs, if necessary.

Preliminary Design Start Date: January 2025

Estimated Preliminary Design Completion Date: February 2026

Fund 500 provides budget for design services for this project. Michael Baker International, Inc. was issued Task No. O-08 under OPS No. A4220 in an amount of $461,000 to perform preliminary design services.

5000010004 Heards Brook Improvements

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	11%	41%	16%	16%	16%	16%	17%	18%	18%	19%	20%

Budget for project increased in Q1 2023

Contract No. A900.557, Construction of Flood Mitigation, Turnpike Interchange 11

OPS No. A3790 provides for preliminary and final design services and permitting for improvements along Heards Brook adjacent to the Authority's Headquarters property in Woodbridge Township, Middlesex County. Specific design services include bank stabilization; rehabilitation of the Heards Brook culvert; stormwater management implementation near Turnpike Interchange 11 for flood mitigation, post design services and other related work.

Design Start Date: February 23, 2021

Design Completion Date: December 2025

Estimated Construction Start Date: January 2026

Estimated Construction Completion Date: August 2027

Fund 500 provides budget for design services for Contract No. A900.557. Churchill Consulting Engineers.

P.C. was issued OPS No. A3790 in the amount of $2,980,000 to perform design services. Churchill Consulting Engineers, P.C. was issued OPS No. A3790 Supplement A in the amount of $450,000 to perform unanticipated design services required to complete additional work.

5000010009 GSP Culvert Rehabilitation, Mileposts 33.6, 62.85S, and 116.74

Year	2025		
Quarter	Q2	Q3	Q4
% Spent	0%	0%	1%

OPS No. P4009, Design Services for Contract No. P200.692 Culvert Repairs, Milepost 33.6, 62.85S, and 116.74; and Contract No. P200.853, Culvert Repairs, Interchange 127.

This OPS provides for professional engineering services required for design permitting and preparation of two construction contracts for the structural rehabilitation of the culverts located at Parkway Mileposts 30.35N, 30.38S, 33.6, 62.85S, 116.74, 127.9A and 127.9B. These services also include non-NBIS culvert inspections, repairs or replacement for stormwater collection facilities and ancillary drainage structures, post design services, and other related work.

Contract:	P200.692	P200.853
Design Start Date:	June 24, 2025	June 24, 2025
Estimated Design Completion Date:	July 2027	March 2027
Estimated Construction Start Date:	September 2027	May 2027
Estimated Construction Completion Date:	2030	August 2028

Fund 500 provides budget for design services for Contract Nos. P200.692 and P200.853. Churchill Consulting Engineers, P.C. was issued OPS No. P4009 in the amount of $7,500,000 to perform design services for this contract.

5000010010 GSP Drainage Cleaning and Inspection (Various Locations)

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	7%	16%	18%	23%	27%	32%	41%	47%	59%	65%

Contract No. T200.627, GSP Drainage Video Inspection and Cleaning, Milepost 105.3 to 122

This contract will provide for video inspection and cleaning of approximately 240,000 linear feet of drainage pipe including 10 culverts on the Turnpike between Milepost 105.3 and 122. The video taken during this project will be utilized for future drainage repair designs.

Percent Complete:	92%
Original Construction Value:	$6,488,431
Present Construction Value:	$8,988,431
Construction Start Date:	June 27, 2023
Original Completion Date:	November 22, 2024
Revised Completion Date:	November 22, 2025
Estimated Completion Date:	February 22, 2026

Remarks: Contract is approximately three months behind schedule. An extension of time is being evaluated.

Fund 500 provides budget for construction and construction supervision services for Contract No. T200.627. Mount Construction Co., Inc. is the contractor and French & Parrello Associates was issued OPS No. A3950 in the amount of $775,000 to perform construction supervision services for this contract and Contract No. P200.626. French & Parrello Associates, P.A. was issued OPS No. A3950 Supplement A in the amount of $695,000 to perform unanticipated design services required to complete additional work.

5000010013 GSP Metal Pipe Rehabilitation, Milepost 120 to 123

Year	2024	2025			
Quarter	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	1%	1%	2%

OPS No. P4208, Design Services for Contract No. P200.828, Drainage Repairs, Milepost 120.6 to 123.6

This OPS provides for final design services and environmental permitting services, as necessary, to repair stormwater collection infrastructure less than 60” diameter and other drainage appurtenances on the Parkway from Milepost 120.6 to 123.6. The locations of the drainage repairs will be based on Contract No. P200.626 “Pipe Cleaning and Video Inspection”. The work includes needed drainage repairs developed using the findings from Contract No. P200.626, the associated priority ranking and engineering judgement to recommend and priority ranking and engineering judgement to recommend and priority ranking and engineering judgement to recommend and prioritize these repairs and other related work.

Design Start Date:	November 19, 2024
Estimated Design Completion Date:	February 2026
Estimated Construction Start Date:	April 2026
Estimated Construction Completion Date:	December 2027

Fund 500 provides design services for Contract No. P200.828. Michael Baker International, Inc. was issued OPS No. P4208 in the amount of $1,990,000 to perform design services. Michael Baker International, Inc. was issued OPS No. P4208 Supplement A in the amount of $490,000 to perform unanticipated design services required to complete additional work. Michael Baker International, Inc. was issued OPS No. P4208 Supplement B in the amount of $973,000 for unanticipated design services.

5000010014 GSP Culvert Rehabilitation, Milepost 156 to 163

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	4%	5%	7%	7%	9%	8%	11%	15%	19%

Budget for project increased in Q1 2025

Contract No. P200.669, Culvert Repairs Milepost 156 to 163 and 119.85

This contract provides for the structural rehabilitation, replacement and/or lining of five existing culverts that cross under the Parkway Roadways, specifically, the 66-inch CMP pipe under Northbound and Southbound Express and Local Roadways at Milepost 119.85; the 84-inch CMP pipe under the Northbound and Southbound Roadways and Interchange 155A Ramps at Milepost 156.2; the 73-inch x 55-inch CMP arch pipe under the Northbound and Southbound Roadways at Milepost 160.4; the 65-inch x 40-inch CMP arch pipe under the Bergen Toll Plaza parking lot at Milepost 160.5; and the 73-inch x 55- inch CMP arch pipe under the Northbound and Southbound Roadways and Interchange 163 Ramps at Milepost 162.8. The work also involves repairs and/or replacement of existing storm drainage features in the vicinity of the culverts.

Percent Complete:	15%
Original Contract Value:	$26,901,000
Present Contract Value:	$26,901,000
Construction Start Date	January 28, 2025
Original Completion Date:	August 15, 2028

Remarks: Contract is on schedule

Fund 500 provides budget for design services, construction, and construction supervision for Contract No. P200.669. McCormick Taylor, Inc. was issued OPS No. P4050 in the amount of $5,850,000 to perform design services. Joseph M. Sanzari, Inc. is the contractor and Aptim Environmental & Infrastructure, LLC was issued OPS No. P4051 in the amount of $4,825,000 to perform construction supervision services.

5000010015 GSP Culvert Rehabilitation, Milepost 164 to 172

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	3%	4%	5%	6%	7%	7%	9%	15%	23%

Contract No. P200.670, Culvert Repairs Milepost 164 to 172

This contract provides for the repair of five culverts with structural replacement and/or lining techniques, that cross under the Parkway Northbound and Southbound Roadways at Milepost 164.1, adjacent to the Paramus Toll Plaza Ramp 165SBE and berm areas at Milepost 164.4, under the Parkway Northbound and Southbound Roadways at Milepost 165.6, under the Parkway Northbound Roadway at Milepost 170.85N, and under the Parkway Southbound Roadway at Milepost 170.85S. The work also involves repairs and/or replacement of existing storm drainage features in the vicinity of the culverts.

Percent Complete:	23%
Original Contract Value:	$17,327,400
Present Contract Value:	$17,327,400
Construction Start Date	April 22, 2025
Original Completion Date:	June 30,2027

Remarks: Contract is on schedule.

Fund 500 provides budget for design services for Contract No. P200.670. Churchill Consulting Engineers, P.C. was issued OPS No. P4052 in the amount of $5,950,000 to perform design services. Carbro Constructors Corp. is the contractor and Greenman-Pedersen, Inc. was awarded OPS No. P4053 in the amount of $3,075,000 to perform construction supervision services. Agreement 221-24 provides for the purchase of riparian mitigation credits to mitigate for up to 0.164 acres of riparian zone impacted by improvements associated with this contract.

5000012000 GSP TMC Administration Building

Year	2025			
Quarter	Q1	Q2	Q3	Q4
% Spent	0.4%	3%	12%	19%

Contract No. P500.705, GSP Construction of Traffic Management Center Building Annex and Related Site Improvements

This contract provides for the redevelopment of the Statewide Traffic Management Site, including the demolition of the Administration Building, demolition of the Motor Pool Building, and construction of the Traffic Management Center Building Annex.

Percent Complete:	16%
Original Contract Value:	$22,092,899
Present Contract Value:	$22,092,899
Construction Start Date:	February 25, 2025
Original Completion Date:	May 12, 2027

Remarks: Contract is on schedule.

Fund 500 provides budget for construction and construction supervision for Contract No. P500.705. Fund 400 (Supplemental Capital Program) provides budget for design services for Contract No. P500.705. Hall Building Corp. is the contractor and Gannett Fleming, Inc. was issued OPS No. P4028 in the amount of $1,950,000 to perform construction supervision services.

5000012004 2022 Facilities Program (Various Locations)

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	30%	38%	77%	78%	85%	85%	91%	94%	98%	98%

Contract P500.725, Construction of Pre-Engineered Metal Building Trades Shop at Barnegat Tolls, Milepost 68.94 NB

OPS No. A3779 provides for design of Pre-Engineered Maintenance Bldg. at Barnegat Toll Plaza.

Percent Complete:	100%
Original Construction Value:	$1,380,869 Funded by MRF
Present Construction Value:	$1,336,373
Construction Start Date:	February 28, 2023

Original Completion Date:	April 23, 2024
Substantial Completion Date:	June 6, 2024
Completion Date:	October 21, 2025

Remarks: Final Acceptance was authorized at the October 21, 2025 Commission Meeting.

Fund 500 provides budget for design services for this project. Gannett Fleming, Inc. was issued Task No. F-08 under OPS No. A3779 in the amount of $236,500 to perform design services. Fund 039 (Maintenance Reserve Fund) provides for construction and construction supervision for Contract No. P500.725.

5000014003 GSP Maintenance Lean to Replacement of Pre-Engineered Metal Building (Various Locations)

Year	2025		
Quarter	Q2	Q3	Q4
% Spent	0.2%	3%	9%

Contract No. P500.787, Construction of Pre-Engineered Metal Buildings at PMD-7, Milepost 156.0, PMD-8, Milepost 164.1

This contract provides for the construction of pre-engineered metal buildings at Parkway Maintenance District 7, Milepost 156.0 and at Parkway Maintenance District 8, Milepost 164.1.

Percent Complete:	8%
Original Contract Value:	$7,762,558
Present Contract Value:	$7,800,610
Construction Start Date:	May 20, 2025
Original Completion Date:	January 11, 2027

Remarks: Contract is on schedule.

Fund 500 provides budget for construction and construction supervision services for Contract No. P500.787. APS Contracting, Inc. is the contractor and Tectonic Engineering Consultants, Geologists & Land Surveyors DPC Inc. was issued OPS No. P4035 in the amount of $1,355,000 to perform construction supervision services.

Contract No. P500.855, Construction of Buildings and Structures at Garden State Parkway Maintenance District 5, Milepost 116

This contract provides for four new buildings: a pre-engineered metal vehicle storage facility, a landscaping building, a new salt shed, and a new trades/sign shop. It also includes the renovation

of the existing truck wash, plus the installation of two parking canopy structures, solar panels, and EV charging stations.

Percent Complete:	0%
Original Contract Value:	$40,350,000
Present Contract Value:	$40,350,000
Construction Start Date:	November 18, 2025
Original Completion Date:	March 6, 2030

Fund 500 provides budget for construction and construction supervision services for Contract No. P500.855. Dobco, Inc. is the contractor and Boswell, Inc. was issued OPS No. P4034 in the amount of $3,850,000 to perform construction supervision services.

5000020001 GSP Mainline Capacity Enhancements between Interchange 129 to 142

Year	2025	
Quarter	Q3	Q4
% Spent	3%	4%

OPS No. P3986, Final Design Services for Contract No. P300.680 Operational Improvements Between Garden State Parkway Interchange 130 and 131

This OPS provides for final design services and the preparation of construction contract documents for operational improvements between Parkway Interchange 130 to 131 to provide continuous auxiliary lanes between the entrance and exit ramps, full shoulders on both the northbound and southbound roadways between the interchanges, bridge replacements and drainage, lighting, and roadside area improvements.

Design Start Date:	September 23, 2025
Estimated Design Completion Date:	August 2027
Estimated Construction Start Date:	December 2027
Estimated Construction Completion:	2031

Fund 500 provides budget for design services for Contract No. P300.680. AECOM Technical Services, Inc. was issued OPS No. P3985 in the amount of $2,580,000 to prepare preliminary design documents, environmental studies and environmental permit applications for this project. AECOM Technical Services was issued OPS No. P3986 in the amount of $13,900,000 to perform design services for this contract.

5000026001 GSP Interchange 80 Completion and Capacity Enhancements, Milepost 80 to 83

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	2%	5%	3%	1%	1%	1%	1%	2%	2%	2%	2%

Budget for project increased in Q1 2023 and Q1 2024

OPS No. P3885, Design Services for Contract No. P200.716 Operational Improvements, Milepost 78.8 to 84.5

This OPS provides for final design services, preparations of construction contract documents, and other related work for operational improvements on the Garden State Parkway between Interchanges 80 and 83 and completion of missing ramp movements at Interchange 80.

Design Start Date:	June 24, 2025
Estimated Design Completion Date:	September 2027
Estimated Construction Start Date:	November 2027
Estimated Construction Completion Date:	2031

Fund 500 provides budget for design services for Contract No. P200.716. Stantec Consulting Services, Inc. was issued OPS No. P3885 in the amount of $21,205,000 to perform design services for this contract.

5000026002 GSP Interchange 13 Completion

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	2%	10%	18%	18%	18%	26%	33%	36%	48%	51%	78%

OPS No. P3421 Supplement B, Program Management Services for the GSP Widening between Interchanges 30 and 48.

This Supplement B to OPS No. P3421 provides for the advancement of preliminary engineering design services, including data collection, additional mapping and advanced utility coordination at Parkway Interchange 13.

Design Start Date:	May 25, 2021
Estimated Design Completion Date:	May 2026

Atkins North America, Inc. was issued OPS No. P3421 in the amount of $6,900,000 in November of 2011 to provide program management services to facilitate the Final Design of Phase 3 of the

Parkway Interchanges 30 to 80 Widening Program. Atkins North America, Inc. was issued Supplement A in the amount of $1,700,000 for additional program management services and data collection required for advancement of the shoulder widening of the Parkway from Milepost 30 to 35. Atkins North America, Inc. was issued Supplement B in the amount of $2,800,000, which allocates $1,200,000 for preliminary engineering design services at Parkway Interchange 13 and $1,600,000 for preliminary engineering design services at Parkway Interchanges 29 and 30.

5000026003 GSP Interchange 29 Completion

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	2%	10%	11%	11%	11%	12%	14%	30%	57%	60%	73%

OPS No. P3421 Supplement B, Program Management Services for the GSP Widening between Interchanges 30 and 48

This Supplement B to OPS No. P3421 provides for the advancement of preliminary engineering design services, including data collection, additional mapping and advanced utility coordination at Parkway Interchanges 29 and 30 including the roadway between the interchanges.

Design Start Date: May 25, 2021

Estimated Design Completion Date: May 2026

Fund 500 provides budget for design services for this project. Atkins North America, Inc. was issued OPS No. P3421 in the amount of $6,900,000 in November of 2011 to provide program management services to facilitate the Final Design of Phase 3 of the Parkway Interchanges 30 to 80 Widening Program. Atkins North America, Inc. was issued Supplement A in the amount of $1,700,000 for additional program management services and data collection required for advancement of the shoulder widening of the Parkway from Milepost 30 to 35. Atkins North America, Inc. was issued Supplement B in the amount of $2,800,000; which allocates $1,200,000 for preliminary engineering design services at Parkway Interchange 13 and $1,600,000 for preliminary engineering design services at Parkway Interchanges 29 and 30.

5000026004 GSP Interchange 168 Completion

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	2%	4%	8%	9%	10%	10%	4%	4%	4%	5%

Budget for project increased in Q1 2025

Contract No. P300.499, GSP Interchange 168 Intersection Improvements

This project provides for safety improvements at the intersection of Parkway northbound exit ramp (Ramp 168NBX) and Washington Avenue (CR 502).

Design Start Date:	June 28, 2022
Estimated Design Completion Date:	October 2027
Estimated Construction Start Date:	January 2028
Estimated Construction Completion Date:	2030

Stantec Consulting Services, Inc. was issued Task No. P-23 under OPS No. A3679 in an amount of $425,000 to provide design services and Task No. P-24 in an amount of $79,000 to perform construction supervision services.

5000028000 TPK Roadway Stabilization and Reprofiling Improvements, Milepost 97.1 to 98 and 102 to 104.5

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	3%	5%	10%	13%	16%	20%	25%	26%	29%	36%

Contract No. T200.608, Roadway Stabilization and Reprofiling Improvements

This contract provides for the non-destructive stabilization of compressible subsurface soils under the Turnpike mainline roadways from Milepost 97 to 98 and the Turnpike Northbound Outer Roadway between Milepost 102 and 104.5. This contract also provides for the reprofiling and resurfacing of surface course pavement, reconstruction of concrete median barrier, guide rail improvements and drainage pipe cleaning and repairs.

Percent Complete:	30%
Original Contract Value:	$51,865,330
Present Contract Value:	$51,865,330
Construction Start Date	November 21, 2023
Original Completion Date:	September 27, 2027

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T200.608. McCormick Taylor, Inc. was issued OPS No. T3851 in the amount of $6,490,000 to perform design services for this contract. Crisdel Group, Inc. is the contractor and M&J Engineering, Inc. was issued OPS No. T3886 in the amount of $7,775,000 to perform construction supervision services.

5000028003 TPK Grade Separated Median U-Turns

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	1%	1%	2%	3%	5%	5%	6%	7%	8%

OPS No. T4011 Design Services for Contract No. T100.724, Grade Separated U-Turn Structures at Milepost 6.4, 13.4 and 43.8

This OPS provides for final design and permitting services of three new grade separated U-Turn bridges at Milepost 6.4, 13.4 and 43.8.

Design Start Date:	January 31, 2023
Estimated Design Completion Date:	May 2026
Estimated Construction Start Date:	July 2026
Estimated Construction Completion Date:	May 2029

Fund 500 provides budget for design services for Contract No. T100.724. Churchill Consulting Engineers, P.C. was issued OPS No. T4011 in the amount of $5,015,000 to perform design services for this contract. Churchill Consulting Engineers, P.C. was issued OPS No. T4011 Supplement A in the amount of $2,515,000 for unanticipated final design services.

OPS No. T4012 Design Services for Contract No. T100.723, Grade Separated U-Turn Structures at Milepost 19.0, 29.5 and 46.1

This OPS provides for final design and permitting services of three new grade separated U-Turn bridges at Milepost 19.0, 29.5 and 46.1.

Design Start Date:	January 31, 2023
Design Completion Date:	November 2025
Estimated Construction Start Date:	April 2026
Estimated Construction Completion Date:	October 2029

Fund 500 provides budget for design services for Contract No. T100.723. PKB Engineering Corporation was issued OPS No. T4012 in the amount of $4,800,000 to perform design services for this contract.

Reforestation Plan for New Jersey Turnpike. The construction of Grade Separated U-Turn Structures at Mileposts 6.4, 19.0, 29.1 and 43.0 (Contract Nos. T100.723 and T100.724) requires

unavoidable impacts to forested areas. After substantial review and analysis, the Authority and the NJDEP have determined that mitigation in the form of monetary compensation in the amount of $875,820 is acceptable.

The Construction of the U-Turn structure at Milepost 46.1 required an additional monetary compensation in the amount of $47,520. In October 2025, the Authority entered into an agreement for the Relocation of Interstate Gas and Petroleum Pipelines Owned by certain Utilities in an amount not to exceed $3,000,000 as required by the Authority's Interchange 1 to 4 Capacity Enhancements Program.

This project requires the acquisition of property interests, please see Project No. 5000056003 for details.

5000028004 TPK Interchange 69 Improvements

Year	2025			
Quarter	Q1	Q2	Q3	Q4
% Spent	0.1%	0.3%	1%	1%

Contract No. T200.877, Turnpike Operational Improvements, Milepost 117.7 to 119.0

This project provides for design and construction of improvements at Turnpike Interchange 69.

Design Start Date:	January 2025
Estimated Design Completion Date:	September 2026
Estimated Construction Start Date:	November 2026
Estimated Construction Completion Date:	July 2029

Stantec Consulting Services, Inc. was issued Task No. D-09 under OPS No. A4120 in the amount of $3,125,000 to perform design services.

5000028010 Branch Toll Booth Removal

Year	2024	2025			
Quarter	Q4	Q1	Q2	Q3	Q4
% Spent	40%	2%	3%	3%	16%

Budget for project increased in Q1 2025

Contract No. A500.854, Removal of Branch Toll Lanes at NJ Turnpike Interchange 11 and Parkway Union and Bergen Toll Plazas. This contract provides for the removal of six branch toll lanes and includes the demolition of structures, utilities, tolling equipment, and other ancillary

activities at New Jersey Turnpike Interchange 11 and Garden State Parkway Union and Bergen Toll Plazas.

Percent Complete:	25%
Original Contract Value:	$3,496,034
Present Contract Value:	$3,496,034
Construction Start Date:	July 22, 2025
Original Completion Date:	July 21, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design and construction for Contract No. A500.854. Stantec Consulting Services, Inc. was issued Task No. F-05 under OPS No. A4120 in the amount of $610,000 to perform design services. Colonnelli Brothers, Inc. is the contractor.

5000028014 TPK Median U-Turns, Milepost 48 & PHMTE

Year	2025
Quarter	Q4
% Spent	0%

Contract No. T100.868, Grade Separated U-Turn Structures at Milepost 48.0 and on the Pearl Harbor Memorial Turnpike Extension (PHMTE)

This contract will provide for the three new grade separated U-turns structures on the Turnpike Mainline and the Pearl Harbor Memorial Turnpike Extension.

Design Start Date:	December 16, 2025
Estimated Design Completion Date:	November 2026
Estimated Construction Start Date:	January 2027
Estimated Construction Completion Date:	December 2028

Fund 500 provides budget for design services for Contract No. T100.868. Dewberry Engineers, Inc. was issued OPS No. T4263 in the amount of $5,800,000 to perform design services.

5000030000 GSP Driscoll Bridge MSE Walls, Milepost 127.2

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	1%	3%	5%	5%	6%	27%	33%	42%	46%

Contract No. P100.644, Rehabilitation of Southbound Driscoll Bridge MSE Walls Structure No. 127.2S, Milepost 126.9S to 127.8S

This contract provides for the rehabilitation of Mechanically Stabilized Earth (MSE) walls at Parkway Structure No. 127.2S over the Raritan River. The work includes placement of low-density cellular concrete behind the MSE wall panels to restore voids in the wall backfill, replacement of settled concrete slope protection apron, concrete spall repairs, installation of expansion joint filler for the wall repair, substructure membrane waterproofing and other incidental work.

Percent Complete:	98%
Original Contract Value:	$895,472
Present Contract Value:	$962,025
Construction Start Date:	August 27, 2024
Original Completion Date:	August 11, 2025
Substantial Completion Date:	October 7, 2025

Remarks: Final Inspection, October 7, 2025.

Fund 500 provides budget for design, construction, construction supervision services for Contract No. P100.644. PKB Engineering Corporation was issued OPS No. P3903 in the amount of $1,950,000 to perform design services. Ferreira Construction Co., Inc. is the contractor and Greenman-Pedersen, Inc. was issued OPS No. P3837 Supplement A in the amount of $500,000 to provide construction supervision services.

5000030003 GSP Shoulder Erosion Improvements

Year	2024			2025			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	1%	3%	3%	4%	5%

Contract No. P200.808 Shoulder Erosion Improvements, Milepost 154 to 156

This contract provides for improvements to the Parkway Southbound median from MP 154 to 156 in order to stabilize the pavement along the left shoulder and improve drainage. The work includes shoulder reconstruction, guide rail upgrades to current standards and drainage improvements.

Percent Complete:	0%
Original Contract Value:	$7,056,650
Present Contract Value:	$7,056,650

Construction Start Date September 23, 2025

Original Completion Date: June 15, 2027

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. P200.808. Boswell Engineering was issued OPS No. P4194 in the amount of $1,190,000 to perform design services. Crisdel Group, Inc. is the contractor and Malick & Scherer, P.C. was issued OPS No. P4196 in the amount of $1,145,000 to provide construction supervision.

5000040008 TPK Lighting Upgrade, Interchange 14

Year	2024	2025			
Quarter	Q4	Q1	Q2	Q3	Q4
% Spent	10%	8%	17%	43%	67%

Budget for project increased in Q1 2025

Contract No. T200.693, Roadway Lighting Improvements at Turnpike Interchange No. 14

This contract will provide upgraded roadway lighting systems at Turnpike Interchange No. 14. The work includes replacing luminaires and electrical wiring cable as well as trouble shooting the existing roadway lighting system.

Percent Complete: 68%

Original Contract Value: $8,564,000

Present Contract Value: $8,564,000

Construction Start Date: February 25, 2025

Original Completion Date: April 28, 2026

Remarks: Contract is on schedule

Fund 500 provides budget for design services, construction and construction supervision services for Contract No. T200.693. Michael Baker International, Inc. was issued Task Nos. O-01 and O-02 under OPS No. A4220 in the amount of $3,000,000 to perform design services. Daidone Electric, Inc. is the contractor.

5000040014 TPK Lighting Upgrades, Mixing Bowls North and South

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	6%	5%	7%	7%	10%	32%	48%	55%	66%

Budget for project increased in Q1 2024

Contract No. T200.617, TPK Roadway Lighting Improvements at Turnpike Northern and Southern Mixing Bowls, Mileposts 115.9 to 117.7 and 105.3 to 106.6

This contract provides roadway lighting improvements at the Turnpike Northern and Southern Mixing Bowls, Mileposts 115.9 to 117.7 and 105.3 to 106.6. The work includes the removal of existing Turnpike- owned roadway lighting systems and the installation of a multiple phase power distribution system with LED luminaires, including new conduit (where existing cannot be reused) and wiring.

Percent Complete:	75%
Original Contract Value:	$17,947,517
Present Contract Value:	$17,947,517
Construction Start Date:	June 25, 2024
Original Completion Date:	March 24, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design services, construction and construction supervision services for Contract No. T200.617. Michael Baker International, Inc. was issued OPS No. T3875 in the amount of $2,500,000 to perform design services for this contract. HBC Company, Inc. is the contractor and Jacob's Engineering Group, Inc. was issued OPS No. T3876 in the amount of $2,300,000 to provide construction supervision services.

5000040015 TPK Lighting Upgrades, Service Area 10S, Interchanges 13A, 15E and 15W

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0.2%	11%	6%	10%	16%	28%	38%	47%	62%	70%	74%

Budget for project increased in Q3 2023

Contract No. T200.603, TPK Lighting Improvements at Interchange 15E and Interchange 15W, Milepost 106.0 to 107.5 and Milepost 107.5 to 109.1

This contract provides for roadway lighting and power distribution upgrades at Interchange 15E and Interchange 15W, Milepost 106.0 to 107.5 and Milepost 107.5 to 109.1.

Percent Complete:	83%
Original Contract Value:	$21,880,000 Funded by MRF
Present Contract Value:	$23,880,000

Construction Start Date: November 21, 2023

Original Completion Date: July 22, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design services for Contract No. T200.603. Stantec Consulting Services, Inc. was issued OPS No. T3877 in the amount of $4,585,000 to perform design services for this contract and Contract No. T200.619, Lighting Improvements at Service Area 10S and Interchange 13A, Milepost 92.4 to 93.4 and Milepost 101.1 to 102.5. Daidone Electric, Inc. is the contractor and Gannett Fleming, Inc. was issued OPS No. T4168 in the amount of $2,840,000 to perform construction supervision services.

Contract No. T200.619, TPK Lighting Improvements at Service Area 10S and Interchange 13A, Milepost 92.4 to 93.4 and Milepost 101.1 to 102.5

This contract provides for roadway lighting and power distribution upgrades at Service Area 10S and Interchange 13A, Milepost 92.4 to 93.4 and Milepost 101.1 to 102.5.

Percent Complete: 91%

Original Contract Value: $21,517,691 (Funded by MRF)

Present Contract Value: $22,665,829

Construction Start Date: September 26, 2023

Original Completion Date: February 27, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design services for Contract No. T200.619. Stantec Consulting Services, Inc. was issued OPS No. T3877 in the amount of $4,585,000 to perform design services for this contract and Contract No. T200.603, Turnpike Lighting Improvements at Interchange 15E and Interchange 15W, Milepost 106.0 to 107.5 and Milepost 107.5 to 109.1. PKF-Mark III, Inc. is the contractor and Michael Baker International, Inc. was issued OPS No. T3878 in the amount of $1,995,000 to perform construction supervision services.

5000040016 TPK Lighting Upgrades, Interchanges 10 and 11

Year	2022	2023	2024				2025			
Quarter			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	2%	36%	49%	60%	60%	76%	84%	85%	95%	95%

Budget for project increased in Q1 2023

Contract No. T200.570, Roadway Lighting Repairs, Interchanges 10 and 11, Mileposts 87.4 to 88.9 and 90.1 to 92.2

This contract will provide for upgrading of the lighting infrastructure, replacing electrical wiring/conduit and the installation of luminaires to new Authority standards at Interchanges 10 and 11 on the Turnpike.

Percent Complete:	99%
Original Contract Value:	$13,898,000
Present Contract Value:	$16,070,756
Construction Start Date:	November 22, 2022
Original Completion Date:	November 29, 2024
Substantial Completion Date:	April 28, 2025

Remarks: Final Inspection, April 28, 2025.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T200.570. Michael Baker International was issued OPS No. T3791 in the amount of $3,575,000 to perform design services for this contract and Contract No. T200.569, Lighting Repairs Turnpike Interchanges 7A and 8A. Daidone Electric, Inc. is the contractor and M&J Engineering, P.C. was issued OPS No. T3860 in the amount of $1,700,000 to provide construction supervision services.

5000040019 TPK Lighting Upgrades, Interchanges 6, 6A, 7 and 9

Year	2024				2025			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0.2%	0.3%	3%	3%	5%	7%	8%

OPS No. T4014 Design Services for Contract Nos. T200.618, Lighting Improvements at Turnpike Interchange No. 9 and T200.694, Lighting Improvements at Turnpike Interchange Nos. 6/6A and 7 OPS No. T4014 will provide design services for Contract No. T200.618, Lighting Improvements at Turnpike Interchange 9 and T200.694, Lighting Improvements at Turnpike Interchange Nos. 6/6A and 7. These contracts will provide for lighting improvements to enhance existing lighting infrastructure, including conversion to LED lighting, at these interchanges along the Turnpike.

Contract:	T200.618	T200.694
Design Start Date:	February 27, 2024	February 27, 2024

Estimated Design Completion Date:	February 2026	March 2026
Estimated Construction Start Date:	April 2026	May 2026
Estimated Construction Completion Date:	December 2027	December 2027

Fund 500 provides budget for design services for this project. Stantec Consulting Services, Inc. was issued OPS No. T4014 in the amount of $4,900,000 to perform design services.

5000040020 TPK Lighting Upgrades, Interchanges 68 to 73

Year	2024				2025			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	1%	1%	2%	2%	3%	3%

OPS No. T4017 Design Services for Contract Nos. T200.695, Lighting Improvements at Turnpike Interchange Nos. 68, 69, 70A and 70B and T200.696, Lighting Improvements at Turnpike Interchange Nos. 71, 72 and 73.

OPS No. T4017 will provide design services for Contract Nos. T200.695, Lighting Improvements at Turnpike Interchange Nos. 68, 69, 70A and 70B and T200.696, Lighting Improvements at Turnpike Interchange Nos. 71, 72 and 73. These contracts will provide for lighting improvements to enhance existing lighting infrastructure, including the conversion to LED lighting, at the subject interchanges along the Turnpike.

Contract:	T200.695	T200.696
Design Start Date:	February 27, 2024	February 27, 2024
Estimated Design Completion Date:	November 2026	November 2026
Estimated Construction Start Date:	January 2027	January 2027
Estimated Construction Completion Date:	December 2028	December 2028

Fund 500 provides budget for design services for this project. Michael Baker International, Inc. was issued OPS No. T4017 in the amount of $5,250,000 to perform design services.

5000042004 GSP LED Lighting Program

Year	2024	2025			
Quarter	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	0%	1%	2%

OPS No. P4215-1, Design Services for Contract Nos. P200.825, Roadway Lighting Improvements at Various Interchanges, Milepost 151 to 172, and P200.826, Roadway Lighting Improvements at Various Interchanges, Milepost 115 to 149

This OPS provides design services, preparation of detailed site-specific plans and specifications for two construction contracts to replace all wooden poles and HPS lighting aluminum poles and LED lighting. Work will also include eliminating all overhead wiring and constructing new underground infrastructure at various interchanges.

Contract:	P200.825	P200.826
Design Start Date:	October 22, 2024	October 22, 2024
Estimated Design Completion Date:	January 2028	December 2027
Estimated Construction Start Date:	March 2028	February 2028
Estimated Construction Completion Date:	December 2030	December 2030

Fund 500 provides budget for design services for Contract Nos. P200.825 and P200.826. Michael Baker International, Inc. was issued OPS No. P4215-1 for $4,200,000 to perform design services.

5000052001 TPK Installation of Hybrid Changeable Message Signs at Various Locations

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	27%	56%	84%	82%	83%	84%	84%	85%	87%	88%	88%

Budget for project increased in Q1 2024

Contract No. T600.481B, Installation of Hybrid Changeable Message Signs at Various Locations on the New Jersey Turnpike.

This contract includes the replacement of existing Changeable Message Sign (CMS) with new Hybrid Changeable Message Signs (HCMS) and structures at various Turnpike locations. The project provides for design and construction of the HCMS supports, provision and installation of HCMS and connectivity utilizing fiber optic communications networks back to the Statewide Traffic Management Center (STMC). All signs will be monitored and controlled from the STMC. Work also includes the removal of existing sign structures and the construction of new overhead sign structures along with associated roadside safety features.

Percent Complete:	99%
Original Contract Value:	$31,791,714

Present Contract Value:	$30,488,770
Construction Start Date:	February 23, 2021
Original Completion Date:	August 31, 2023
Substantial Completion Date:	February 21, 2025

Remarks: Final Inspection was performed on February 21, 2025.

Fund 390 provides budget for design services for Contract Nos. T600.481A and T600.481B under Project No. 39006019. TY Lin International was awarded OPS No. T3675 in the amount of $10,700,000 to perform design services. Fund 500 provides budget for construction and construction supervision services. PFK-Mark III, Inc. is the contractor and M&J Engineering, P.C. was awarded OPS No. T3749 in the amount of $5,520,000 to perform construction supervision services.

Fund 500 provides for accelerated design services for the removal and construction of 21 additional overhead aluminum sign structures on the Turnpike that have experienced severe structural deterioration. T.Y. Lin International was issued OPS No. T3675 Supplement A in the amount of $2,500,000 to perform additional design services.

5000052002 TPK Guide Sign Improvements

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	13%	73%	76%	79%	73%	74%	74%	75%	76%	77%

Budget for project increased in Q3 2024

Contract No. T600.595, Guide Sign Improvements on the New Jersey Turnpike

This contract provides for the removal of existing overhead guide sign structures and sign panels and replacement with new guide sign structures and sign panels. The proposed work also includes foundation construction, furnishment and installation of overhead sign support structures, installation of roadway safety features and associated roadway and sign lighting. The work is being done at 19 locations along the Turnpike from Milepost 34.33N to 121.70.

Percent Complete:	99%
Original Contract Value:	$13,374,467
Present Contract Value:	$13,385,991
Construction Start Date:	August 31, 2021

Original Completion Date: February 28, 2023

Substantial Completion Date: August 16, 2024

Remarks: Final Inspection, August 16, 2024.

Fund 500 provides budget for design, construction and construction supervision services for Contract No. T600.595. Creamer Ruberton, A Joint Venture is the contractor and Dewberry Engineers, Inc. was issued OPS No. T3855 in the amount of $2,890,000 to perform construction supervision services.

5000052003 Capital Improvement Program Support Services

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	24%	76%	30%	31%	55%	61%	72%	105%	113%	48%	23%

Budget for project increased in Q1 2023. Budget re-allocated in Q3 2025 to address % spent.

OPS No. A3785, Task D-04, Capital Improvement Program Support Services

This task provides support services to the Authority for the development, management and implementation of the 5-year Rolling Capital Improvement Program.

Task Start Date: March 23, 2021

Estimated Task Completion Date: June 2026

Remarks: HNTB was issued Task No. D-04 under OPS No. A3785 for $7,700,000.

On November 19, 2024, the Authority renewed their Owner's Protective Professional Liability Insurance Program for an additional three years in an amount not to exceed $6,363,468.

5000052004 Curve Advisory Signs - Phase 2

Year	2024		2025			
Quarter	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	3%	8%	13%	16%	18%

Contract No. A100.830, Curve Advisory Sign Installation, New Jersey Turnpike Milepost 50.9 to 112.7, Garden State Parkway Milepost 48.3 to 155.8

This contract provides for the removal of existing substandard curve advisory signs and installation of new curve advisory signs (both ground-mounted and bridge-mounted) along 64 select ramps at various northern Turnpike and Parkway Interchanges.

Percent Complete:	2%
Original Contract Value:	$5,474,740
Present Contract Value:	$5,474,740
Construction Start Date:	August 26, 2025
Original Completion Date:	November 17, 2026

Remarks: Contract is on schedule.

Fund 500 provides budget for design, construction and construction supervision for Contract No. A100.830. Van Cleef Engineering Associates, LLC was issued OPS No. A4198 in the amount of $1,875,000 to perform design services. J. Fletcher Creamer & Sons, Inc. is the contractor and T.Y. Lin international was issued OPS No. A3336 in the amount of $1,300,000 to perform construction supervision services.

5000052005 CSC Back Office Implementation

Year	2025
Quarter	Q4
% Spent	5%

New Jersey E-ZPass Services

The Authority has contracted with TransCore LP to provide Customer Service Center (CSC) services in support of the New Jersey E-ZPass program, in an amount of $1,730,747,010. The not-to-exceed contract covers an 11-year term, consisting of an Implementation Phase through Go-Live, followed by an Operations and Maintenance Phase. Current funding under this project supports TransCore's CSC services during the Implementation Phase.

5000054100 GSP All Electronic Tolling Program

Year	2024		
Quarter	Q2	Q3	Q4
% Spent	0.3%	0.3%	0.3%

OPS No. A3785, Task D-36, GSP All Electronic Tolling Program Management

This project will transition the Parkway from its current mixed cash/E-ZPass toll collection model to a fully All-Electronic Tolling (AET) system. The AET conversion will eliminate traditional toll plazas and remove all cash-collection operations. The program remains in the planning phase, and design activities for the new AET system have not yet begun. A design start date has not been established.

In October 2023, HNTB was issued Task No. D-36 under OPS No. A3785 in an amount of $6,000,000 to provide planning support services for the conversion of the Parkway to AET.

5000056001 TPK Newark Bay-Hudson County Extension Capacity Enhancements

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0.5%	6%	11%	11%	12%	14%	11%	12%	13%	15%

Budget for project increased in Q1 2025

OPS No. T3820, Preliminary Design and Environmental Services for Newark Bay-Hudson County Extension

This OPS provides for preliminary design and comprehensive environmental services for the widening/rehabilitation of the entire 8.1-mile NB-HCE from Interchange 14 in Newark, exclusive of the interchange itself, to the eastern terminus of the Authority's jurisdiction at Jersey Avenue in Jersey City.

Design Start Date: January 26, 2021

Estimated Design Completion Date: December 2026

Fund 500 provides budget for design services for this project. Gannett Fleming, Inc. was issued OPS No. T3820 in the amount of $30,250,000 to perform design services. Gannett Fleming, Inc. was issued OPS No. T3820 Supplement A in the amount of $5,200,000 to perform unanticipated engineering services to continue preliminary engineering and environmental studies. This corridor has been determined to need operational and capacity improvements as well as structural improvements.

In December of 2021, the Authority authorized the Executive Director to prepare all steps necessary for acquiring a parcel deemed necessary in order to address stormwater management requirements for the program. Also authorized an agreement with Conrail regarding preliminary engineering and final design in which the Authority will reimburse Conrail in an amount not to exceed $400,000.

OPS No. T3900, Program Manager and Environmental Services for New Jersey Turnpike Newark Bay - Hudson County Extension Bridge Replacements and Capacity Enhancements Program

This OPS provides for program management and comprehensive environmental services required to facilitate the Final Design phase of the Program, submission of permit applications to

various regulatory agencies and extensive community outreach. The Program includes replacement of all 29 bridge structures within the limits along the 8.1 mile Newark Bay - Hudson County Extension, from Interchange 14 in Newark (Milepost N0.0), exclusive of the toll plaza, to the eastern terminus of the Authority's jurisdiction at Jersey Avenue (Milepost N8.1) in Jersey City.

Program Management Start Date: February 28, 2023

Estimated Program Management Completion Date: 2040

Fund 500 provides budget for design services for this project. HNTB Corporation was issued OPS No. T3900 in the amount of $168,000,000 at the February 28, 2023 Commission Meeting.

In April 2025, the Authority deemed it necessary to acquire several property interests on properties located in the Cities of Bayonne and Newark from six different property owners. The property interests include partial fee takes, bridge easements, roadway easements, drainage easements, aerial easements, temporary access easements, conservation easements and temporary construction easements. The Law Department has obtained title work and appraisals to begin the acquisition process. The final purchase price will be provided in a future Bond-Funded Capital Projects Quarterly Report. Acquisitions are anticipated to be funded by Project No. 5000056102.

In July 2025, the Authority deemed it necessary to acquire several properties located in the Cities of Bayonne and Newark from five different property owners. The property interests include partial fee takes, bridge easements, roadway easements, drainage easements, aerial easements, temporary access easements, conservation easements and temporary construction easements. The Law Department has obtained title work and appraisals to begin the acquisition process. The final purchase price will be provided in a future Bond-Funded Capital Projects Quarterly Report. Acquisitions are anticipated to be funded by Project Nos. 5000056101 & 5000056102.

5000056003 TPK Mainline Capacity Enhancements, Interchange Nos. 1 to 4

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	1%	2%	8%	13%	14%	15%	16%	13%	15%	17%	21%

Budget for project increased in Q1 2025

OPS No. T3839, Program Manager and Environmental Services for New Jersey Turnpike Interchange 1 to 4 Widening Program

This OPS provides for program management, preparation of preliminary design documents and comprehensive environmental services for the one lane widening in each direction of the existing four- lane Turnpike from the southern terminus of Interchange 1 (Route 49) to just north of Interchange 4, connecting to the existing six-lane roadway. The proposed Turnpike mainline widening is approximately 36.5 miles through 16 municipalities, in four counties within southern New Jersey. Environmental studies and environmental permit applications will be prepared and submitted to obtain required agency approvals.

Program Management Start Date: March 23, 2021

Program Management Completion Date: TBD

Fund 500 provides budget for design services for this project. AECOM was issued OPS No. T3839 in the amount of $47,875,000, and OPS No. T3839 Supplement A in the amount of $20,000,000 to perform design services.

In April 2025, the Authority deemed it necessary to acquire 36 separate property interests from 31 property owners for direct use in the Program. The property interests include approximately eight total fee takes, 24 partial fee takes with 10 to include temporary construction easements, one temporary construction easement and three utility easements. The Law Department has commenced obtaining both title work and appraisals in order to begin the acquisition process. The final purchase price will be provided in a future Bond-Funded Capital Projects Quarterly Report. Acquisitions are anticipated to be funded by Project No. 5000056306, 5000056307, 5000056308.

In November 2025, the Authority deemed it necessary to acquire 40 additional properties that will be impacted by the Program and will require the acquisition of 72 separate property interests from 38 property owners for direct use in the Program. The property interests include approximately one 1 total fee take, thirteen 13 partial fee takes, 28 construction easements, three bridge easements, nine slope easements, and 18 utility easements. The Law Department has commenced obtaining both title work and appraisals in order to begin the acquisition process. The final purchase price will be provided in a future Bond-Funded Capital Projects Quarterly Report. Acquisitions are anticipated to be funded by Project No. 5000056306, 5000056307, 5000056308.

5000056101 TPK Newark Bay-Hudson County Extension, Milepost N0.0 to N1.3 EB Newark Bay Bridge

Year	2024		2025			
Quarter	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	0.04%	0.1%	0.4%	1%

OPS No. T3921, Newark Bay-Hudson County Extension Improvement Program Section 1, Milepost N0.0 to N1.3

This OPS provides for final design services for the replacement of structures on the NB-HCE. Specifically, the Turnpike Interchange 14 ramp system to approximately Pier W30 of existing Structure No. N2.01W will be replaced to meet the alignment of the staged twin, cable stayed bridges proposed to replace it.

Design Start Date:	August 27, 2024
Estimated Design Completion Date:	July 2027
Estimated Construction Start Date:	October 2027
Estimated Construction Completion Date:	2036

Fund 500 provides budget for design services for this project. Michael Baker International, Inc. was issued OPS No. T3921 in the amount of $142,200,000 to perform design services.

This project requires the acquisition of property interests, see Project No. 5000056001 for details.

5000056102 TPK Newark Bay-Hudson County Extension, Milepost N1.3 to N2.9

Year	2023	2024				2025			
Quarter		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	1%	1%	2%	2%	2%	3%	4%

Contract No. T835.770.208, Construction and Removal of Newark Bay Bridge (Structure No. N2.01) Peregrine Falcon Nest

This contract provides for the construction of a peregrine falcon nest, removal of the existing nest, and installation of exclusionary netting on the existing Newark Bay Bridge (Structure No. N2.01) in accordance with the Authority's New Jersey Department of Environmental Protection Permit.

Percent Complete:	98%
Original Contract Value:	$1,170,000
Present Contract Value:	$1,128,000
Construction Start Date:	June 24, 2025
Original Completion Date:	October 1, 2025
Substantial Completion Date:	October 22, 2025

Remarks: Final Inspection, October 22, 2025.

Fund 500 provides budget for construction for Contract No. T835.770.208. Ferreira Construction Co., Inc. is the contractor.

OPS No. T3920, Independent Design Review, Newark Bay-Hudson County Extension Improvements Program, Section 2, Milepost N1.3 to N2.9

This OPS provides for professional engineering services for the Independent Design Review of the Engineer of Record's design for the proposed staged twin, three-span, cable-stayed bridges and flanking spans over the Newark Bay, demolition of the existing through-arch structure (Structure No. N2.01) and the other related work.

Start Date:	October 22, 2024
Estimated Completion Date:	2031

Fund 500 provides budget for design services for this project. COWI North America, Inc. was issued OPS No. T3920 in the amount of $8,320,000 to perform design services.

OPS No. T3922, Final Design Services for Newark Bay-Hudson County Extension Improvements Program Section 2, Milepost N1.3 to N2.9

OPS No. T3922 provides final design services for the replacement of structures on the Newark Bay- Hudson County Extension, specifically Structure No. N2.01, the Extension over the Newark Bay and its approach structures, Structure No. N2.01W and N2.01E. Structure No. N2.01 will be replaced with staged twin, three-span, cable stayed bridges.

Design Start Date:	December 19, 2023
Estimated Design Completion Date:	June 2026
Estimated Construction Start Date:	November 2026
Estimated Construction Completion Date:	2036

Fund 500 provides budget for design services for this project. Parsons Transportation Group, Inc. was issued OPS No. T3922 in the amount of $149,670,000.00 to perform design services.

Agreement No. 222-25, Purchase Riparian Mitigation Credits Reconstruction of Newark Bay Bridge over Newark Bay Agreement 225-25 provides for the purchase of riparian mitigation credits to mitigate for up to 1.8 acres of riparian zone impacted by improvements associated with this project.

Agreement No. 223-25, Purchase Tidal Open Water and Intertidal and Subtidal Shallows Mitigation Credits Reconstruction of Newark Bay Bridge over Newark Bay

Agreement 223-25 provides for the purchase of Tidal Open Water and intertidal and subtidal shallows mitigation credits to mitigate for up to 4.272 acres of tidal open and intertidal and subtidal shallows impacted by improvements associated with this project.

This project requires the acquisition of property interests, see Project No. 5000056001 for details.

5000056103 TPK Newark Bay-Hudson County Extension, Milepost N2.9 to N4.1

Year	2024	2025			
Quarter	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0%	0.1%	0.3%	1%

OPS No. T3923, Design Services for Newark Bay-Hudson County Extension Improvements Program, Section 3, Milepost N2.9 to N4.1

This OPS provides final design services, preparation of construction contract documents and other related work for the replacement of structures on the NB-HCE. Specifically, the HEW and HWE roadways between the proposed Eastbound and Westbound Newark Bay Bridge east abutments at Milepost N2.9 to N4.1, including Structure No. 3.73 (Southeast Viaduct) will be replaced to meet the alignment of the staged twin, cable stayed bridges proposed to replace the existing Newark Bay Bridge (Structure No.N2.01).

Design Start Date:	December 17, 2024
Estimated Design Completion Date:	May 2027
Estimated Construction Start Date:	August 2027
Estimated Construction Completion Date:	2036

Fund 500 provides budget for design services for this project. Gannett Fleming, Inc. was issued OPS No. T3923 in the amount of $71,000,000 to perform design services.

5000056306 TPK Interchange 1 to 4, Milepost 20.4 to 26.7

Year	2025	
Quarter	Q3	Q4
% Spent	0%	.003%

OPS No. T3839 Supplement A, Final Design Services for Interchange 1 to 4 Capacity Enhancements Program, Section 6, Milepost 25.8 to 26.98

This OPS provides final design services, preparation of construction contract documents and other related work for improvements on the Turnpike from Milepost 25.8 to 26.98, including Interchange 3.

Design Start Date:	September 24, 2025
Estimated Design Completion Date:	March 2027
Estimated Construction Start Date:	May 2027
Estimated Construction Completion Date:	2031

Fund 500 provides budget for design services for this project. AECOM Technical Services, Inc. was issued OPS No. T3839 Supplement A in an amount of $20,000,000 to perform design services. This projects requires the acquisition of property interests, see Project No. 5000056003 for details.

5000056307 TPK Interchange 1 to 4, Milepost 26.7 to 31.3

Year	2024	2025			
Quarter	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0.02%	0.2%	1%	1%

OPS No. T4007, Final Design Services for Interchange 1 to 4 Capacity Enhancements Program Section 7, Milepost 26.2 to 31.3

This OPS provides final design services, preparation of construction contract documents and other related work for improvements on the Turnpike from Milepost 26.2 to 31.3. the proposed improvements include the addition of one lane with a 12-foot right shoulder in each direction, replacement of seven structures and utility relocations.

Design Start Date:	November 19, 2024
Estimated Design Completion Date:	August 2027
Estimated Construction Start Date:	December 2027
Estimated Construction Completion Date:	2032

Fund 500 provides budget for design services for this project. Greenman-Pedersen, Inc. was issued OPS No. T4007 in the amount of $36,500,000 to perform design services. This project requires the acquisition of property interests, see Project No. 5000056003 for details.

5000056308 TPK Interchange 1 to 4, Milepost 31.3 to 36.5

Year	2024			2025			
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	0.2%	1%	2%	2%	3%	5%

OPS No. T4008, Final Design Services for Interchange 1 to 4 Capacity Enhancements Program Section 8, Milepost 31.3 to 36.5

This OPS provides final design services for improvements on the Turnpike from Milepost 31.3 to 36.5. The proposed improvements include the addition of one lane with a 12-foot right shoulder in each direction, replacement of five structures, utility relocations and modifications at existing Interchange 4 to accommodate the capacity enhancements.

Design Start Date:	April 23, 2024
Estimated Design Completion Date:	August 2026
Estimated Construction Start Date:	November 2026
Estimated Construction Completion Date:	2032

Fund 500 provides budget for design services for this project. T.Y. Lin International was issued OPS No. T4008 in the amount of $25,555,000 to perform design services. This project requires the acquisition of property interests, see Project No. 5000056003 for details.

5000056310 TPK Interchange 1 to 4, Local Structures

Year	2025			
Quarter	Q1	Q2	Q3	Q4
% Spent	0%	0.02%	1%	2%

OPS No. T4200, Design Services for Contract No. T100.832, Replacement of Five Turnpike Structures, Milepost 4.89 to 11.50

This OPS provides final design services, preparation of construction contract documents and other related work for the full replacement of Structure Nos. 4.89, 5.73, 9.14, 11.38 and 11.50.

Design Start Date:	February 25, 2025
Estimated Design Completion Date:	October 2027
Estimated Construction Start Date:	December 2027
Estimated Construction Completion Date:	2030

Fund 500 provides budget for design services for this project. Jacobs Engineering Group Inc. was issued OPS No. T4200 in the amount of $11,950,000 to perform design services.

OPS No. T4201, Design Services for Contract No. T100.834, Replacement of Five Turnpike Structures, Milepost 17.89 to 24.03.

This OPS provides final design services, preparation of construction contract documents and other related work for the full replacement of Structure Nos. 17.98, 20.47, 22.81, 23.12 and 24.03.

Design Start Date:	February 25, 2024
Estimated Design Completion Date:	October 2027
Estimated Construction Start Date:	December 2027
Estimated Construction Completion Date:	2030

Fund 500 provides budget for design services for this project. STV Incorporated was issued OPS No. T4201 in the amount of $12,300,000 to perform design services.

8.2 2019 Capital Improvement Program

A summary table followed by a more detailed description of the individual projects for the 2019 CIP is presented below. It is important to note that the total project budget is the budget for the life of the project and may not be fully reflected in the spending plans for the period 2025-2029 if the project duration extends beyond 2029. The summaries presented only reflect the spending that will occur during the five-year period from 2025-2029.

New Jersey Turnpike Authority
2019 Capital Improvement Program
Construction Fund 392 as of December 31, 2025

Project No.	Funded Projects	Total Project Budget (funded to date)	Life-To-Date Actual Expended	% Spent through 12/31/25
39200001	GSP Rehabilitation of Concrete Median Barrier	$27,505,000	$27,504,570.00	100%
39200002	TPK Installation of New Hybrid Changeable Message Signs	$68,990,000	$66,458,414.00	96%
39200003	GSP Weathering Steel Guide Rail Replacement	$15,570,000	$15,569,399.00	100%
39200004	GSP Shoulder Widening and Reconstruction, Milepost 30 to 35	$130,509,000	$123,493,295.00	95%
39200005	TPK Redecking Structure Nos. E106.68 and E106.92B	$25,502,000	$22,075,925.00	87%
39200006	TPK Redecking Structure No. 87.27S (NSI)	$4,392,000	$4,391,534.00	100%
39200007	TPK Foundation Improvements to Structure No. N2.01 Piers	$11,388,000	$10,841,577.00	95%
39200008	TPK Bridge Lengthening of Structure Nos. 30.75 and 33.94	$26,293,000	$24,205,524.00	92%
39200009	GSP Structure No. 160.6 to 161.9 (6 Bridges both NB & SB)	$87,512,000	$82,377,944.00	94%
39200010	GSP PNC Arts Center Traffic Signals and Parking Lot Expansion	$11,943,000	$11,796,305.00	99%
39200011	TPK Interchange 6 Express E-ZPass Improvements	$8,164,000	$8,163,019.00	100%
39200012	TPK Bridge Fender Reconstruction	$8,816,000	$8,520,945.00	97%
39200013	TPK Interchange 18E Express E-ZPass/Interchange 16E Improvements	$25,944,000	$25,943,981.00	100%
39200014	GSP and TPK Horizontal Curve Warning Signs Installation	$13,000	$12,858.00	99%
39200015	TPK Rehabilitation of Bridge Nos. W107.87, E107.88 and 84.24N&S	$3,286,000	$3,285,783.00	100%
39200016	GSP Bridge Deck Reconstruction, Milepost 140 to 143	$65,212,000	$57,810,810.00	89%
39200017	TPK Interchange 6 to 9 Berm Surfacing Revisions	$8,257,000	$8,256,581.00	100%
39200018	Service Areas - HMS Host & Sunoco	$95,928,000	$88,575,518.00	92%
39200019	Passaic River Bridge Rehabilitation	$142,143,000	$115,310,672.00	81%
39200020	Laderman Bridge Repair Project	$5,532,000	$5,531,926.00	100%
39200021	Washington Bridge Repair Project	$5,381,000	$5,380,469.00	100%
39299999	Contingency	-	-	0%
	Total	**$778,280,000**	**$715,507,050.00**	**92%**

Note: Cost numbers are provided by the Authority's Finance Department.

The project activities and statuses presented below were compiled from information reported by Authority staff, and from information reported in the Authority's Board Meetings for the 4th Quarter of 2025. The percent spent values in the tables below reflect total costs incurred on a project level basis and include design, construction and construction supervision. Dates for design start, construction start and construction completion correspond to the Board Meeting dates at which

the Board formally recommends those actions. Design completion dates indicate when design work concludes and when solicitation for a construction contractor begins.

39200002 TPK Installation of New Hybrid Changeable Message Signs

Year	2019	2020	2021	2022	2023	2024				2025			
Quarter						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	0%	5%	38%	87%	95%	95%	95%	96%	96%	96%	96%	96%	96%

Contract No. ITS-2019, Fabrication of Hybrid Changeable Message Signs

This contract provides for the design and fabrication of HCMS and control systems for installation and use along the Turnpike. The HCMS will replace the existing changeable message signs. Daktronics, Inc. will deliver 89 HCMS and 51 System Controller Cabinets under the project.

Percent Complete:	99%
Original Contract Value:	$16,050,000
Present Contract Value:	$16,050,000
Construction Start Date:	October 22, 2019
Original Completion Date:	May 1, 2023
Substantial Completion Date:	September 12, 2023

Remarks: Final Inspection, September 12, 2023.

Fund 392 provides budget for Contract No. ITS-2019. Daktronics, Inc. is the designer and fabricator of the HCMS and control systems.

39200009 GSP Structure No. 160.6 to 161.9 (6 Bridges both NB & SB)

Year	2019	2020	2021	2022	2023	2024				2025			
Quarter						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	3%	15%	36%	50%	66%	69%	74%	76%	79%	79%	89%	93%	94%

Contract No. P100.511, Bridge Deck and Median Reconstruction, Milepost 160.6 to 162.5.

This contract provides for the replacement of bridge decks and superstructure re-painting for five bridges, replacement of two bridge superstructures, deck repairs to six bridges, reconstruction of roadway median barrier and other miscellaneous work along the Parkway mainline between Milepost 160.6 and 161.9.

Percent Complete:	99%
Original Contract Value:	$57,288,442

Present Contract Value:	$68,962,803
Construction Start Date:	July 28, 2020
Original Completion Date:	August 11, 2025
Substantial Completion Date:	July 17, 2025

Remarks: Final Inspection, July 17, 2025.

Fund 392 provides budget for design, construction and construction supervision services for Contract No. P100.511. Michael Baker International, Inc. was issued OPS No. P3720 in the amount of $3,800,000, OPS No. P3720 Supplement A in the amount of $950,000 and OPS No. P3720 Supplement B in the amount of $645,000 to perform design services. Conti Civil, LLC is the contractor and Greenman-Pedersen, Inc. was issued OPS No. P3762 in the amount of $9,265,000 to perform construction supervision services.

39200016 GSP Bridge Deck Reconstruction, Milepost 140 to 143

Year	2020	2021	2022	2023	2024				2025			
Quarter					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	3%	25%	46%	89%	89%	92%	93%	93%	89%	89%	89%	89%

Budget for project increased in Q1 2025

Contract No. P100.338, Bridge Deck and Median Barrier Reconstruction, Milepost 140 to 143

This contract provides for the replacement of bridge decks and superstructure re-painting of four bridges, bridge deck repairs for three bridges, reconstruction of approach median barrier and other miscellaneous work on the Parkway between Milepost 140 and 143.

Percent Complete:	99%
Original Contract Value:	$48,380,000
Present Contract Value:	$52,394,500
Construction Start Date:	June 23, 2020
Original Completion Date:	August 14, 2023
Substantial Completion Date:	February 19, 2025

Remarks: Final Inspection, February 19, 2025.

TranSystems was originally engaged by the Authority in May 2014 to perform design services under OPS No. P3511. The OPS was put on hold and recently re-activated in 2019. TranSystems was issued OPS No. P3511 Supplement A in the amount of $1,050,000 to design Contract No.

P100.338 with funding from Fund 390. TranSystems was issued OPS No. P3511 Supplement B in the amount of $475,000 to provide additional design services for Contract No. P100.338 with funding from Fund 392. The additional design services resolve unanticipated issues associated with the addition of approach roadway median barrier replacement. TranSystems was issued OPS No. P3511 Supplement C in the amount of $150,000 to provide for unanticipated and post-design services which are beyond the current authorized scope of work. Fund 392 provides budget for construction and construction supervision services. Joseph M. Sanzari, Inc. is the contractor and Gannett Fleming, Inc. was issued OPS No. P3644 in the amount of $7,000,000 to perform construction supervision services.

39200018 Service Areas - HMS Host and Sunoco

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	16%	53%	97%	90%	92%	93%	92%	92%	92%	92%	92%

Budget for project increased in Q4 2023 and Q1 2024

OPS No. A4037, Supervision of Construction Services for Site Work at Service Areas on the New Jersey Turnpike and Garden State Parkway, Phases 4 and 5

This OPS will provide supervision of construction services for Site Work at Service Areas on the Turnpike and Parkway, Phases 4 and 5. These services include construction inspection, material testing, record keeping, preparation of payment estimates and other services required to ensure compliance with the contract documents.

Gannett Fleming, Inc. was issued OPS No. A4037 in the amount of $1,960,000 to provide construction supervision services.

On October 25, 2022, the Authority entered an agreement with Applegreen Ltd. and Sunoco. This agreement authorized the Executive Director to enter into a Memorandum of Understanding (MOU) memorializing the foregoing and permitting reimbursement to Applegreen Ltd. and Sunoco for completing the portion of the Phase 4 improvements that are the Authority's responsibility, in an amount not to exceed $55,000,000. The existing Applegreen Ltd. and Sunoco agreements will be subsequently amended to incorporate the MOU.

On October 24, 2023, the Authority entered an agreement with Applegreen Ltd. and Sunoco. This agreement authorized the Executive Director to enter into a Memorandum of Understanding (MOU) memorializing the foregoing and permitting reimbursement to Applegreen Ltd. and Sunoco for completing the portions of the Phase 4 and Phase 5 improvements that are the Authority's

responsibility, in an amount not to exceed $100,000,000. The existing Applegreen Ltd. and Sunoco agreements will be subsequently amended to incorporate the MOU.

On November 18, 2025, the Authority provided authorization for the Executive Director to supplement a Memorandum of Understanding (MOU) with Sunoco for additional reimbursement associated with completion of Phase 2 Service Area Improvements.

39200019 Passaic River Bridge Rehabilitation

Year	2021	2022	2023	2024				2025			
Quarter				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% Spent	2%	25%	46%	44%	47%	54%	62%	66%	70%	77%	81%

Budget for project increased in Q1 2024

Note: Prior to 2021, this project was funded by Fund 391 (Construction Funded by Revenue)

Contract No. P100.476, Superstructure Replacement and Widening of Bridge No. 158.2, GSP Bridge over Passaic River, US Route 46 and River Drive.

This contract provides for the superstructure replacement and widening to the Parkway Structure No.158.2 (major bridge). The work includes construction of a temporary bridge to maintain traffic during construction, pier cap reconstruction, retrofit of pier foundations, isolation bearings, roadway widening and other miscellaneous work.

Percent Complete:	84%
Original Contract Value:	$99,956,375
Present Contract Value:	$112,893,011
Construction Start Date	August 31, 2021
Original Completion Date:	October 7, 2025
Estimated Completion Date:	February 9, 2027

Remarks: This contract is approximately 16 months behind schedule due to an Authority-issued Change of Plans. An extension of time is being evaluated.

Fund 392 will provide budget for design, construction and construction supervision services for Contract No. P100.476. WSP USA, Inc. was issued OPS No. P3674 in the amount of $6,399,960 and OPS No. P3674 Supplement A in the amount of $1,250,000 to perform design services. IEW Construction Group, Inc. is the Contractor and HNTB was issued OPS No. P3760 in the amount of $9,935,000 to perform construction supervision services.

8.3 2008 $7B Capital Improvement Program

The following table summarizes the life-to-date actual amount and percent spent by project through December 31, 2025. Most of the projects in this CIP are either completed or nearing completion. The remaining work involves post-construction and mitigation monitoring for various improvement projects. The 2008 $7 Billion CIP is expected to be completed at a cost of less than $7 billion.

New Jersey Turnpike Authority
2008 $7 Billion Capital Improvement Program
Construction Fund 390 as of December 31, 2025

Project No.	Project Name	Total Project Budget	Life-to-Date Actual Expended	% Spent through 12/31/25
39001008	Bridge Painting Phase I	$105,042,000	$105,040,782	100%
39001010	Deck Reconstruction Phase I	$200,155,000	$200,153,724	100%
39001011	Bridge Preservation and Security	$93,385,000	$93,132,146	100%
39001033	Deck Reconstruction Phase II	$131,311,000	$131,172,341	100%
39001034	Bridge Painting Phase II	$65,789,000	$65,788,343	100%
39002003	Drainage Improvements	$61,913,000	$61,912,340	100%
39002016	Improvements to Roadway Appurtenances	$41,480,000	$41,478,916	100%
39002017	Median Barrier Improvements	$51,488,000	$51,487,221	100%
39003035	Interchange Improvements	$413,531,000	$408,827,109	99%
39003040	Salt Storage Facilities	$17,562,000	$17,561,201	100%
39005013	Facilities Improvements Phase I	$668,227,000	$664,953,210	100%
39006014	Sign Replacements Phase I	$139,391,000	$139,390,555	100%
39006019	Sign Replacements Phase II	$157,693,000	$156,542,672	99%
39009036	TPK and GSP Southern Improvements	$15,866,000	$15,865,192	100%
39011002	TPK Interchange 16E - 18E Bridge Improvements	$15,148,000	$15,147,165	100%
39011012	TPK Hackensack East Bridge Rehabilitation	$131,979,000	$131,977,471	100%
39011025	TPK Newark Bay Hudson County Ext. Bridge Re-decking	$515,628,000	$486,532,530	94%
39011028	TPK Special Bridge Structures	$7,369,000	$7,368,237	100%
39013005	TPK Interchange 8A to Route 130 Connector Improvements	$6,159,000	$6,157,447	100%
39013027	TPK Interchange 14A Reconstruction	$278,485,000	$278,282,509	100%
39018001	TPK Interchange 6 to 9 Widening	$2,130,084,000	$2,130,061,963	100%
39021004	GSP Bass River Bridge	$76,440,000	$76,439,864	100%
39021015	GSP Mullica River Bridge	$49,393,000	$49,392,352	100%
39021020	GSP Bridge Substructure Repairs	$33,250,000	$33,249,295	100%
39021036	GSP Great Egg Harbor and Drag Channel Bridges	$257,791,000	$257,761,917	100%
39022023	GSP Mainline Shoulder Improvements	$360,194,000	$359,518,371	100%
39023006	GSP Interchange 41 Improvements	$23,001,000	$22,960,416	100%
39023007	GSP Interchange 142 Improvements	$655,000	$654,796	100%
39023009	GSP Interchange 44 Improvements	$28,834,000	$28,833,371	100%
39023022	GSP Interchange 9, 10 & 11 Improvements	$83,702,000	$82,651,746	99%
39023024	GSP Interchange 125 Phase I	$96,517,000	$96,482,987	100%
39023029	GSP Interchange 88 Improvements	$97,433,000	$97,432,843	100%
39023030	GSP Interchange 91 Improvements	$2,582,000	$2,581,620	100%
39028018	GSP Widening Interchange 63 to 80	$126,933,000	$126,932,373	100%
39028031	GSP Widening Interchange 35 to 63	$447,762,000	$446,729,398	100%
39099999	Contingency	$67,828,000	-	0%
	Total	**$7,000,000,000**	**$6,890,454,421**	**98%**

Note: Cost numbers are provided by the Authority's Finance Department.

39011025 TPK Newark Bay Hudson County Extension Bridge Re-decking

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
% Spent	28%	29%	31%	37%	50%	64%	78%	81%	92%	95%	93%	94%

Budget for project increased in Q1 2024

This project provides for the design and construction of the re-decking of various structures on the Newark Bay-Hudson County Extension, including the Newark Bay Bridge, Structure No. N2.01. This project also provides for the repairs to structural steel and substructure units, security improvements and painting.

Contract No. T100.184, Newark Bay Bridge West Approach, Bridge Deck Reconstruction, Miscellaneous Structural Repairs, Roadway Lighting Improvements, Milepost N0.00 to N6.00

This contract provides for deck reconstruction, replacement of deck joints, roadway lighting and drainage improvements, tie chord redundancy retrofit, structural steel repair and retrofit, repainting of tie chords, splash zones repainting of structural steel and the removal of the shoulder use temporary lane control system.

Percent Complete:	100%
Original Contract Value:	$138,828,000
Present Contract Value:	$140,434,755
Original Completion Date:	April 19, 2023
Substantial Completion Date:	July 30, 2024
Completion Date:	October 21, 2025

Remarks: Final Acceptance was authorized at the October 21, 2025 Commission Meeting.

Schiavone Construction Co., LLC is the contractor and Aptim Environmental & Infrastructure, Inc. is providing construction supervision services. Dewberry Engineers, Inc. is the designer.

39021036 GSP Great Egg Harbor and Drag Channel Bridges

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
% Spent	29%	47%	67%	82%	96%	98%	99%	99%	98%	98%	100%	100%

Budget for project increased in Q3 2022

This project provides for the design and construction of a new parallel bridge carrying the southbound Parkway over Great Egg Harbor and Drag Channel. The new bridge will be constructed west of the existing southbound structure. The new bridges include a new 3,834-foot-long bridge over Great Egg Harbor and a new 770-foot-long bridge over Drag Channel.

Construction will also include approximately 4,900 linear feet of new approach roadways; demolition of the existing southbound bridge; rehabilitation of the northbound Parkway bridge; and demolition of the nearby existing Beesley's Point Bridge. Special construction features include use of high-performance concrete for the bridge decks, a 10-foot-wide multi-use pathway on the west side of the new bridges and approach roadways and a plastic lumber fender system to protect the bridge piers.

Contract No. P100.251, Replacement of Structure Nos. 28.0S and 28.5S, Milepost 27.0 to 28.8 – Great Egg Harbor Bridge

This contract replaces Structure Nos. 28.0S and 28.5S with two new parallel structures to the west of the existing bridges. The roadway of these bridges will include a 10-foot wide multi-use pathway. The contract includes interim repairs to the existing northbound Great Egg Harbor and Drag Channel bridges and demolishing the NJDOT's Beesley's Point Bridge.

Percent Complete:	99%
Original Contract Value:	$129,885,762
Present Contract Value:	$139,723,594
Original Completion Date:	June 20, 2016
Substantial Completion Date:	April 19, 2017

Remarks: Final Inspection was performed on April 19, 2017. Closeout is contingent upon resolution of legal issue being managed by the Authority's Law Department.

Route 52 Constructors is the contractor and Parsons Brinckerhoff Construction Services Inc. is providing construction supervision services. Hardesty & Hanover, LLC is the designer.

9. RECENT SIGNIFICANT EVENTS IN 2026

- The 2026 five-year bond spend (2026-2030 CIP) shows an increase of 8% (or $535 million) compared to the 2025 five-year bond spend (2025-2029 CIP). However, the budgeted bond spend for 2026 reflects a decrease of more than 30% (or $325 million) compared to the 2025 budgeted bond spend amount. This decrease largely reflects a comprehensive review of the Authority's project spending assumptions that incorporates actual historical costs from similar completed construction contracts. These updated cost benchmarks were applied to both active projects and projects scheduled to begin within the next five years. The Authority is currently preparing the 2027 budget that will align the updated project list with available funds to reflect the 2027-2031 CIP.

- Geopolitical instability in the Middle East has the potential to impact global energy markets, particularly through disruptions to oil production and transportation routes. Elevated uncertainty can lead to volatility in crude oil prices, which may translate into higher fuel costs for consumers and businesses. Sustained increases in fuel prices can place upward pressure on inflation, affect household spending, and slow broader economic growth. AECOM will continue to monitor the changes in crude oil prices and their impact on construction, material, and transportation costs affecting the Authority's projects.

10. OPERATING EXPENSES

The Authority manages its operating expenses in accordance with an overall Financial Plan designed to maintain cost efficiency, reduce expenses where practicable, and align operating budgets with the financial requirements of the Authority. Over the past several years, policy initiatives including limits on non-operating staffing levels, renegotiation of labor agreements, and revisions to work rules and procurement practices, have contributed to effective control of operating costs. Despite these measures, inflationary pressures have affected multiple cost categories. Increases in the costs of materials, fuel, fleet operations, technology, and contracted services have contributed to higher operating expenses. Additionally, growth in non-discretionary expenditures, including wages, pension and health benefit costs, utility expenses, insurance premiums, and state police costs, has placed additional pressure on the operating budget. Overall staffing levels have remained generally flat across departments.

The following table provides a 10-year forecast of operating expenses based on the escalation factor of 4% discussed earlier in the report. The operating expenses are estimated to increase from $813 million in 2026 to approximately $1.25 billion in 2035. The operating expenses in 2027 and 2028 are expected to increase by 6% and 10% respectively. These significant increases are attributed, in part, to higher operating cost due to the new E-ZPass customer service center. The impact of this cost has been split between the two years to reflect the anticipated timing of such expenditures. In general, higher operating expenses over the years reflect increases in salaries and pensions, health benefits, asset insurance premiums, toll collection and violation cost, credit card fees, and other contractual obligations.

Estimate of Operating Expenses (In thousands)	
Year	Amount
2026	$813,200
2027*	$863,200
2028*	$950,300
2029	$988,300
2030	$1,027,800
2031	$1,068,900
2032	$1,111,700
2033	$1,156,100
2034	$1,202,400
2035	$1,250,500

* $70 million added to cover increase in operating cost due to new E-ZPass Customer Service Center (25% is allocated in 2027 and 75% in 2028).

Note: Escalation factor of 4.0% used for 2027 and beyond, where applicable.

11. RESERVE FUND REQUIREMENTS

In accordance with the Bond Resolution, the Authority is required to maintain sufficient funds each year in the Maintenance Reserve Fund and Special Projects Reserve Fund. In addition, the Authority maintains a Supplemental Capital Fund to support pay-as-you-go capital spending. The following sections describe the types of projects that are typically funded by each reserve fund and provide a 10-year forecast of deposits by fund type.

- Maintenance Reserve Fund

The Authority makes annual deposits to the Maintenance Reserve Fund to pay for the maintenance of infrastructure assets. This includes expenditures associated with the maintenance, rehabilitation, and resurfacing of roadway and bridge infrastructure across the New Jersey Turnpike and the Garden State Parkway. Projects funded through this program are intended to preserve the structural integrity, safety, and operational reliability of the Authority's roadway network. During 2025, deposits into the Maintenance Reserve Fund totaled $240 million. The reserve fund amounts presented below are estimates of the Authority's annual requirements and reflect historical practices, inflationary and economic conditions, and increasing infrastructure needs.

- Special Projects Reserve Fund

The Special Projects Reserve Fund was established to provide funding for a broad range of complimentary initiatives. They include early engineering and feasibility studies to define project scope, traffic and revenue analyses, repairs and upgrades to buildings and other facilities, maintenance of equipment and vehicle fleets, and enhancements to technology and communications systems. During 2025, deposits into the Special Projects Reserve Fund totaled $56.3 million.

- Supplemental Capital Fund

Annual deposits made into the Supplemental Capital Fund represent transfers made from the General Reserve Fund to support Capital Project spending. This fund is typically used by the Authority to pay for Service Area improvements, safety upgrades, technology enhancements, and other roadway improvements. During 2025, transfers made into the Supplemental Capital Program totaled $60 million. This amount exceeded the Authority's planned annual deposit of $50 million. The additional deposit into this fund provided the Authority with greater financial flexibility

and helped slightly reduce borrowing needs during 2025. While the Supplemental Capital Fund is not required under the Bond Resolution, it serves as a valuable source of pay-as-you-go funding for capital projects.

Reserve Fund Deposit Forecast

The reserve fund amounts presented below are estimates of the annual requirements to meet the needs of the Authority for the purposes described above. The projected amounts reflect a continuation of the Authority's historic policies and practices regarding the application of the funds and allows for annual increases commensurate with historical inflationary trends and current day economic conditions in addition to the increasing needs of the infrastructure. Based on our review of available information at the time, AECOM believes these amounts are necessary and sufficient to meet the needs of the Authority's system.

The following table presents a 10-year forecast of reserve fund deposits necessary to maintain the Turnpike and Parkway through 2035. As reflected in the table, the Maintenance Reserve Fund deposits will realize an increase of $5.0 million each year from 2026 through 2029 and 4.0% thereafter. Special Project Reserve Fund deposits will grow by 4.0% each year. In addition, deposits into the Supplemental Capital Fund will remain at $50 million annually through 2035.

Reserve Fund Deposits (In thousands)			
Year	Maintenance Reserve Fund	Special Project Reserve Fund	Supplemental Capital Fund
2026	$245,000	$58,600	$50,000
2027	$250,000	$60,900	$50,000
2028	$255,000	$63,300	$50,000
2029	$260,000	$65,800	$50,000
2030	$270,400	$68,400	$50,000
2031	$281,200	$71,100	$50,000
2032	$292,400	$73,900	$50,000
2033	$304,100	$76,900	$50,000
2034	$316,300	$80,000	$50,000
2035	$329,000	$83,200	$50,000

Note: The forecast is based on the escalation factors described above.

12. CONCLUSIONS AND CERTIFICATIONS

This report presents information intended to support the development of the Authority's long-term financial program and to assist in the planning, financing, and delivery of capital improvement projects for the New Jersey Turnpike and the Garden State Parkway. Based on the information reviewed by AECOM, the Authority possesses the organizational structure, staffing resources, and implementation framework necessary to execute the financing and construction of the Capital Improvement Programs described herein, while continuing to operate and maintain its transportation assets in a safe, reliable, and efficient manner. The Authority has demonstrated its ability to maintain its facilities in a state of good repair and to provide dependable toll road infrastructure serving the traveling public throughout New Jersey.

To the best of our knowledge, the projects included in the CIPs are generally progressing in accordance with established schedules and budgets and are being actively managed to limit the risk of material deviations from planned scope, cost, or delivery timelines. The Authority employs established project management, oversight, and reporting practices designed to identify and address potential risks and to ensure alignment with the overall financial and capital planning assumptions reflected in this report.

Both the Turnpike and the Parkway include roadway segments and bridge structures that are approaching or exceeding 70 years of service life. A significant portion of the CIPs consist of major reconstruction and rehabilitation projects necessary to preserve these aging assets, maintain acceptable service levels, and ensure continued safety and convenience for users. Timely implementation of these projects is critical to reducing the risk of deferred maintenance, service disruptions, and escalating lifecycle costs. In addition, the CIPs include facility enhancements, capacity improvements, and strategic asset additions that are intended to improve operational performance, enhance safety, accommodate future demand, and support the long-term sustainability of the system. Completion of these projects is expected to strengthen system reliability and, over time, support revenue stability and growth.

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APPENDIX D

SUMMARY OF GENERAL BOND RESOLUTION AND CERTAIN DEFINITIONS

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SUMMARY OF GENERAL BOND RESOLUTION AND CERTAIN DEFINITIONS

A brief description of the General Bond Resolution and certain definitions used therein is included in this Appendix D. Such descriptions do not purport to be comprehensive or definitive and all references herein to the General Bond Resolution are qualified in their entirety by reference to the full text of the General Bond Resolution.

CERTAIN DEFINITIONS

The following is a summary of the definitions of certain terms used in the General Bond Resolution :

"Accreted Value" means, with respect to Capital Appreciation Bonds, the amount to which, as of any specified time, the principal of any such Bond has been increased by accretion, all as may be provided in an applicable Series Resolution.

"Accrued Debt Service" means, as of any date of calculation and with respect to any Series, an amount equal to the sum of (i) interest on the Bonds of such Series accrued and unpaid and to accrue to the end of the then current calendar month, (ii) all amounts due and payable by the Authority and all amounts to accrue to the end of the then calendar month pursuant to a Qualified Swap, and (iii) Principal Installments due and unpaid for such Series and that portion of the Principal Installment for such Series next due which would have accrued to the end of such calendar month if deemed to accrue monthly from a date one year prior to its due date or from the date of issuance of each such Series, whichever is later.

"Aggregate Debt Service" means, for any calendar year and as of any date of calculation, the sum of the amounts of Debt Service for such year with respect to all Series of Bonds then Outstanding and all Qualified Swaps then in effect.

"Annual Budget" means the annual budget, as amended or supplemented, adopted or in effect for a particular calendar year pursuant to the General Bond Resolution.

"Arts Center" means the Garden State Arts Center (currently known as the PNC Bank Arts Center), which is owned by the Authority.

"Authority" means the New Jersey Turnpike Authority, a body corporate and politic organized and existing under the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented from time to time.

"Authorized Denomination" means the minimum denomination, or any integral multiple thereof, in which a particular Series of Bonds may be issued pursuant to the applicable Series Resolution. In the case of Capital Appreciation Bonds, the Authorized Denominations may be stated in terms of Accreted Value at maturity or such earlier time as the Bonds are required to commence paying interest.

"Authorized Officer" means any member of the Authority or any officer or employee of the Authority authorized to perform specific acts or duties by resolution duly adopted by the Authority.

"Bond" or **"Bonds"** means any Bond or Bonds authenticated and delivered under and pursuant to the General Bond Resolution and an applicable Series Resolution and any obligations issued on or after August 20, 1991 under, or pursuant to the authority of, the 1984 Resolution which the Authority determines are entitled to the benefits of the General Bond Resolution. The term "Bond" shall include

Parity Variable Rate Bonds, any short term note or other debt obligation of the Authority, but shall not include any Variable Rate Debt, Commercial Paper or any Subordinated Indebtedness.

"Capital Appreciation Bonds" means any Bond issued pursuant to the General Bond Resolution and a Series Resolution which do not pay interest either until maturity or until a specified date prior to maturity, but whose amount increases periodically by accretion to a final principal amount.

"Charges Fund" means the Charges Fund established in the applicable Series Resolution related to a Qualified Swap to provide for the payment of fees and charges of the Standby Purchaser, the Remarketing Agent and the Tender Agent.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto, as the same may be in effect from time to time.

"Commercial Paper" means any note or other obligation of the Authority, subject to renewal at the end of any rate period, other than Variable Rate Debt, the term of which (prior to any renewal thereof) does not exceed 270 days.

"Consulting Engineers" means such engineer or engineering firm or corporation as at the time shall be retained by the Authority pursuant to the General Bond Resolution to perform the acts and carry out the duties provided for such Consulting Engineers in the General Bond Resolution.

"Cost of Construction" means with respect to any Project, the cost of construction and/or acquisition, and equipping, including without limitation, bridges or crossings over or under rivers, streams or other waters or over highways and railroads, the cost of acquisition of all land, rights-of-way, property, rights, casements and interests acquired or to be acquired by the Authority, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of relocating or reconstructing highways, highway interchanges, access roads to private property, including the cost of land or easements therefor, the response costs, direct and indirect (including but not limited to the costs of testing, investigation, feasibility studies, remediation, treatment, clean-up, removal, litigation, fines and penalties related thereto) incurred with respect to any environmental hazard or perceived environmental hazard under federal, State or local laws or regulations and any third party claims with respect to such hazard or perceived hazard, the amount of any final award or judgment in, or any settlement or compromise of, any proceeding to acquire lands, rights-of-way, easements or other interests, the payment of damages caused by construction in the manner provided by law, the cost of any indemnity and surety bonds and premiums on insurance during construction, administrative expenses, legal fees, cost of audits, the cost of all machinery and equipment, initial inventories, financing expenses, fees and expenses of the Fiduciaries and costs of keeping accounts and making reports required by the General Bond Resolution, cost of traffic estimates and of engineering, financial and legal services, plans, specifications, surveys, estimates of costs and revenues, and other expenses necessary or incident to determining the feasibility or practicability of constructing or acquiring such Project, amounts, if any, required by the General Bond Resolution to be paid into the Debt Service Fund, the Debt Reserve Fund, the Maintenance Reserve Fund or the Special Project Reserve Fund, payments when due (including without limitation, on any early termination date) under a Qualified Swap and payments when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Authority (other than Bonds), including Variable Rate Debt, Commercial Paper and Subordinated Indebtedness, incurred for such Project, all to the extent applicable to the construction and/or acquisition of such Project and payable by the Authority, and such other expenses payable by the Authority not specified herein as may be necessary or incident to the construction and/or acquisition of such Project and the placing of such Project in operation.

"Credit Facility" means any letter of credit, standby bond purchase agreement, line of credit, surety bond, insurance policy or other insurance commitment or similar agreement (other than a Qualified Swap or an Exchange Agreement), satisfactory to the Authority, that is provided by a commercial bank, insurance company or other entity, with a current long term rating (or whose obligations thereunder are guaranteed by an entity with a long term rating) from Moody's and S&P not lower than the credit rating of any Series of Bonds, to provide support for a Series of Bonds or for any issue of Variable Rate Debt, Commercial Paper or Subordinated Indebtedness, and shall include any Substitute Credit Facility.

"Credit Issuer" means the issuer of the Credit Facility or any Substitute Credit Facility.

"Debt Reserve Fund" means the Debt Reserve Fund established in the General Bond Resolution to secure the Bonds.

"Debt Reserve Requirement" means with respect to all Bonds an amount equal to the lesser of (i) the greatest amount of interest accruing on the Outstanding Bonds in any one calendar year taking into account the increased Accreted Value of Capital Appreciation Bonds in such calendar year (except that the incremental amount attributable to any Parity Variable Rate Bonds may be based upon the fixed rate of interest as set forth in the Series Resolution for such Bonds), determined as of any particular date or (ii) the maximum amount permitted by Section 148(d)(1) of the Code.

"Debt Service" means, for any period, as of any date of calculation and with respect to any Series, an amount equal to the sum of (i) interest accruing during such period on Bonds of such Series, except to the extent that such interest is to be paid from Bond proceeds deposited in the Debt Service Fund, (ii) all net amounts, if any, due and payable by the Authority under a Qualified Swap during such period, and (iii) that portion of each Principal Installment for such Series which would accrue during such period if such Principal Installment were deemed to accrue monthly from a date one year prior to its due date or from the date of issuance of such Series, whichever is later, such amounts in clauses (i) and (iii) to be calculated on the assumption that Bonds Outstanding at the date of calculation will cease to be Outstanding by reason, but only by reason, of the payment of each Principal Installment on its due date; provided however, that in calculating Aggregate Debt Service for purposes of meeting the requirements for issuing Refunding Bonds under the General Bond Resolution and in calculating the Net Revenue Requirement for purposes of meeting the requirements for issuing Non-Refunding Bonds and Refunding Bonds and complying with the Authority's covenants concerning tolls and charges under the General Bond Resolution, Debt Service on Bonds for which the Authority has entered into a Qualified Swap shall be calculated assuming that the interest rate on such Bonds shall equal the stated fixed rate on the Qualified Swap or, if applicable and if greater than such stated fixed rate, the composite rate for the Authority's Parity Variable Rate Bonds for the twelve (12) month period preceding such calculation or such lesser period, if any, of at least three (3) months during which such Parity Variable Rate Bonds were Outstanding, in either case resulting in no assumed payment for purposes of clause (ii) above.

"Depository" means any bank, national banking association, savings or savings and loan institution or trust company selected by the Authority as a depository of moneys and securities held under the provisions of the General Bond Resolution, and may include the Trustee and may include the New Jersey Cash Management Fund.

"Exchange Agreement" means, to the extent from time to time permitted by applicable law, any interest exchange agreement, interest rate swap agreement, currency swap agreement or other contract or agreement, other than a Qualified Swap, authorized, recognized and approved by the Authority as an Exchange Agreement and providing for (i) certain payments by the Authority from the General Reserve Fund and (ii) payments by an entity whose senior long term debt obligations, other senior unsecured long term obligations or claims paying ability, or whose obligations under an Exchange Agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term

obligations or claims paying ability are rated not less than A3 by Moody's and A- by S&P, or the equivalent thereof by any successor thereto; which payments by the Authority and counterparty are calculated by reference to fixed or variable rates and constituting a financial accommodation between the Authority and such counterparty.

"Federal Securities" means (i) any direct and general obligations of, or any obligations guaranteed by, the United States of America, including but not limited to interest obligations of the Resolution Funding Corporation or any successor thereto, (ii) any obligations of any state or political subdivision of a state (collectively "Municipal Bonds") which Municipal Bonds are fully secured as to principal and interest by an irrevocable pledge of moneys or direct and general obligations of, or obligations guaranteed by, the United States of America, which moneys or obligations are segregated in trust and pledged for the benefit of the holders of the Municipal Bonds, and (iii) certificates of ownership of the principal or interest of direct and general obligations of, or obligations guaranteed by, the United States of America, which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System.

"Feeder Road" means any road which in the opinion of the Authority creates or facilitates access to the Turnpike System and the acquisition, construction or repair of which by the Authority will increase or maintain Net Revenues after giving effect to the costs to the Authority of acquiring, constructing, repairing, maintaining and operating such road.

"Fiduciary" or **"Fiduciaries"** means the Trustee, the Registrar, the Tender Agent and the Paying Agents, or any or all of them, as may be appropriate.

"Fitch" means Fitch Ratings and any successor thereto.

"General Project" means a project, other than a Turnpike Project, which the Authority is authorized by law to undertake and all or a portion of the costs of which will be paid from the General Reserve Fund or from the proceeds of Subordinate Indebtedness.

"Investment Securities" means any of the following securities legal for the investment of the Authority funds at the time of purchase thereof:

(i) Federal Securities;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any agency or instrumentality of the United States to the extent such obligations are guaranteed by the United States or by another such agency the obligations (including guarantees) of which are guaranteed by the United States;

(iii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Export-Import Bank, Federal Financing Bank and Student Loan Marketing Association;

(iv) Negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, which certificates of deposit shall be continuously secured or collateralized by obligations described in subparagraphs (i) or (ii) of this definition, which shall have a market value (exclusive of accrued interest) at all times at least equal

to the principal amount of such certificates of deposit and shall be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit;

(v) Uncollateralized negotiable or non-negotiable certificates of deposit issued by any bank, trust company or national banking association, the unsecured obligations of which are rated in one of the two highest rating categories, without regard to rating sub-categories, by Moody's and S&P;

(vi) Repurchase agreements collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings, provided:

(a) a master repurchase agreement or specific written repurchase agreement governs the transaction, which characterizes the transaction as a purchase and sale of securities,

(b) the securities are held free and clear of any lien by the Trustee or an independent third party acting solely as agent for the Trustee, and such third party is (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than $75,000,000, or (iii) a bank approved in writing for such purpose by each Credit Issuer, if any, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,

(c) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 *et seq*. or 31 CFR 350.0 *et seq*. or a successor provision in such securities is created for the benefit of the Trustee,

(d) the repurchase agreement has a term of six months or less, or the Authority will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation,

(e) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and

(f) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%.

(vii) Banker's acceptances, eurodollar deposits and certificates of deposit (in addition to the certificates of deposit provided for by subparagraphs (iv) and (v) above) of the domestic branches of foreign banks having a capital and surplus of $1,000,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, in the amount of $1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of funds under the General Bond Resolution with respect to any particular bank, trust company, or national association shall not exceed 5% of its capital and surplus; and provided further that any

such bank, trust company, or national association shall be rated in one of the two highest rating categories, without regard to rating sub-categories, by both S&P and Moody's;

(viii) Other obligations of the United States of America or any agency thereof which may then be purchased with funds belonging to the State or which are legal investments for savings banks in the State;

(ix) Deposits in the New Jersey Cash Management Fund;

(x) Obligations of any state, commonwealth or possession of the United States or a political subdivision thereof or any agency or instrumentality of such a state, commonwealth, possession or political subdivision, provided that at the time of their purchase such obligations are rated in either of the two highest rating categories by both S&P and Moody's; and

(xi) Commercial paper with a maturity date not in excess of 270 days rated A-1+ by S&P and P-1 by Moody's at the time of such investment, issued by an entity incorporated under the laws of the United States or any state thereof.

"Liquidity Facility" means any letter of credit, line of credit or standby loan commitment made available to fund purchases of Variable Rate Debt, Commercial Paper or Subordinated Indebtedness upon maturity or mandatory optional tender of such obligations; such Liquidity Facility may be part of, or separate from, any Credit Facility or Substitute Credit Facility supporting such obligations.

"Maintenance Reserve Payment" means any amount provided in the Annual Budget for any calendar year to be deposited in the Maintenance Reserve Fund during such year.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Net Revenue Requirement" means, with respect to any period of time, an amount equal to the greater of (i) the sum of Aggregate Debt Service, Maintenance Reserve Payments, Special Project Reserve Payments and payments, if any, to the Charges Fund for such period or (ii) 1.20 times the Aggregate Debt Service for such period (excluding, for purposes of clause (ii) only, any payment due and payable by the Authority under a Qualified Swap upon an early termination thereof).

"Net Revenues" means, for any calendar year or other period of time, the Pledged Revenues during such year or period less the amounts of the Operating Expenses for such year or period.

"Non-Refunding Bonds" means all Bonds issued pursuant to Section 203 of the General Bond Resolution.

"Operating Expenses" means the Authority's expenses for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Turnpike System and ordinary acquisition of equipment for the Turnpike System; including, without limiting the generality of the foregoing, all policing, administrative and engineering expenses, legal and financial advisory expenses, fees and expenses of the Fiduciaries, required payments to pension, retirement, health and hospitalization funds, insurance premiums, Credit Facility fees (except Credit Facility fees, charges and premiums to the extent such fees, charges and premiums are treated as interest under the Code) and any provision or reserves for self-insurance, all arbitrage rebate payments required by Section 148 of the Code to be made from time to time to the United States Government, and any other current expenses or obligations required to be paid by the Authority under the provisions of the General Bond Resolution or by law, all to the extent properly and directly attributable to the operation of the Turnpike System, but excluding any costs or expenses for

new construction or any allowance for depreciation and any costs and expenses paid or required to be paid by any party other than the Authority.

"Parity Variable Rate Bonds" means Bonds issued pursuant to the General Bond Resolution and a Series Resolution bearing interest at a variable rate and specifying a maximum rate of interest permitted by law provided that at least one of the following conditions is met: (i) at the time of issuance, the Authority has entered into a Qualified Swap with respect to such Bonds or (ii) the Bonds bear interest at a variable rate, but are issued concurrently in equal par amounts with other Bonds bearing interest at a variable rate and which are required to remain Outstanding in equal amounts at all times, if the net effect of such equal par amounts and variable rates at times is a fixed rate of interest to the Authority.

"Pledged Revenues" means (i) all Turnpike Revenues, (ii) other revenues of the Authority, including but not limited to payments to the Authority under any Qualified Swap, but in all cases only to the extent specifically pledged pursuant to one or more Series Resolutions to secure Bonds issued under the General Bond Resolution, and (iii) investment income from any moneys or securities held under the General Bond Resolution and paid into the Revenue Fund.

"Principal Installment" means, as of any particular date of calculation and with respect to any particular future date and with respect to Bonds of a particular Series, (i) the principal amount of Outstanding Bonds of said Series which mature on such future date, taking into account the Accreted Value of any Capital Appreciation Bond but reduced by the aggregate principal amount of such Outstanding Bonds which would at or before said future date cease to be Outstanding by reason, but only by reason, of the payment when due and application in accordance with the General Bond Resolution of Sinking Fund Installments payable on or before said future date toward the retirement of such Outstanding Bonds, and (ii) the amount of any Sinking Fund Installment payable on said future date toward the retirement of any Outstanding Bonds of said Series.

"Purchase and Remarketing Fund" means, with respect to each Series of Bonds subject to tender purchase pursuant to the applicable Series Resolution, the Fund so designated in such Series Resolution.

"Qualified Swap" or **"Swap Agreement"** means, with respect to a Series of Bonds, any financial arrangement (i) that is entered into by the Authority with an entity that is a Qualified Swap Provider at the time the arrangement is entered into; (ii) which provides that the Authority shall pay to such entity an amount based on the interest accruing at a fixed rate on an amount equal to the principal amount of the Outstanding Bonds of such Series, and that such entity shall pay to the Authority an amount based on the interest accruing on a principal amount initially equal to the same principal amount as such Bonds, at a variable rate of interest computed according to a formula set forth in such arrangement (which need not be the same as the actual rate of interest borne by the Bonds) or that one shall pay to the other any net amount due under such arrangement; and (iii) which has been designated in writing to the Trustee by an Authorized Officer of the Authority as a Qualified Swap with respect to the Bonds; provided, however, that if the Bonds corresponding to such Qualified Swap are retired in whole, unless the Qualified Swap is also terminated, the Qualified Swap Provider shall then be entitled to receive a Counsel's Opinion from the law firm or firms rendering an opinion as to the Authority's obligations under the Swap Agreement on its date of issue, as to whether or not the Swap Agreement is a valid and binding obligation of the Authority after such retirement of the Bonds under then existing law.

"Qualified Swap Provider" means, with respect to a Series of Bonds, an entity whose senior long term debt obligations, other senior unsecured long term obligations or claims paying ability or whose payment obligations under a Qualified Swap are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations or claims paying are rated (at the time the

subject Qualified Swap is entered into) at least as high as A3 by Moody's and A– by S&P, or the equivalent thereof by any successor thereto.

"Rating Agencies" means (i) each of Fitch, Moody's and S&P so long as each such agency shall have assigned a rating to any Series of Bonds and (ii) any other nationally recognized securities rating agency which shall have assigned a rating to any Series of Bonds.

"Series Resolution" means any resolution of the Authority adopted pursuant to the General Bond Resolution to authorize the issuance of a particular Series of Bonds.

"Special Project" means any (i) major resurfacing of the Turnpike System, replacement or reconstruction of the Turnpike System or any part thereof, or any other major or extraordinary repairs, renewals or replacements of the Turnpike System, (ii) studies, surveys, estimates and investigations in connection with any of the foregoing purposes, and (iii) advance or contribution authorized by the Act for the State of New Jersey's share or any portion thereof under the Federal aid highway laws of the cost of construction of any highway improvement determined by the Authority to be a major improvement necessary to restore or prevent physical damage to the Turnpike System, for the safe or efficient operation of such System, or to prevent loss of Pledged Revenues.

"Special Project Reserve Payment" means any amount provided or required to be provided in the Annual Budget for any calendar year to be deposited in the Special Project Reserve Fund during such year.

"Special Project Reserve Requirement" means, as of any date of calculation, (i) at any time during the period commencing January 1, 1992 and ending December 31, 1995, an amount equal to $25,000,000, (ii) for calendar year 1996, an amount equal to $30,000,000, (iii) for calendar year 1997, an amount equal to $35,000,000, (iv) for calendar year 1998, an amount equal to $40,000,000, (v) for calendar year 1999, an amount equal to $45,000,000, and (vi) for calendar year 2000 and each year thereafter, an amount equal to $50,000,000.

"Special Treasury Obligations" means United States Treasury Certificates of Indebtedness, Notes and Bonds-State and Local Government Series.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"Standby Agreement" means, with respect to a Series of Bonds, an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement providing for the purchase of all or a portion of the Bonds of such Series, as amended, supplemented or extended from time to time.

"Standby Purchaser" means, with respect to a Series of Bonds, the provider of the Standby Agreement for such Series of Bonds.

"State" means the State of New Jersey.

"Subordinated Indebtedness" means any evidence of indebtedness permitted to be issued in accordance with the provisions described herein under the caption "Variable Rate Debt; Commercial Paper; Subordinated Indebtedness".

"Substitute Credit Facility" means any letter of credit, standby bond purchase agreement, line of credit, surety bond, insurance policy or other insurance commitment or similar agreement (other than a

Qualified Swap or an Exchange Agreement), satisfactory to the Authority, that replaces a Credit Facility and is provided by a commercial bank, insurance company or other financial institution with a current long term credit rating (or whose obligations thereunder are guaranteed by a financial institution with a long term credit rating) from Moody's and S&P not lower than the credit rating of any Series of Bonds.

"Supplemental Resolution" means any resolution of the Authority adopted pursuant to Article XI of the General Bond Resolution.

"Tax Exempt Obligations" means Bonds of the Authority the interest on which is intended to be excluded from gross income of the Owners thereof for purposes of federal income tax, except for any alternative minimum or similar tax.

"Tender Agent" means, with respect to a Series of Bonds, any commercial bank or trust company organized under the laws of any state of the United States or any national banking association designated as a tender agent for such Series of Bonds, and its successor or successors hereafter appointed in the manner provided in the applicable Series Resolution.

"Traffic Engineers" means such engineer or engineering firm or corporation at the time retained by the Authority pursuant to the General Bond Resolution to perform the acts and carry out the duties provided for such Traffic Engineers in the Resolution.

"Turnpike Project" or **"Project"** means (a) any express highway, superhighway or motorway authorized under the Act to be acquired or constructed by or on behalf of the Authority and that, except for (i) the I-95 extension referred to in Section 19 of the Act and (ii) a proposed by-pass highway at Hightstown, is subject to tolls and charges by the Authority under Section 27:23-9 of the Act, and (b) the Arts Center, all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, toll facilities, service areas, service stations, service facilities, communications facilities, park and ride projects, Feeder Roads and administration, storage and other buildings, machinery and equipment, and all other structures, facilities and appurtenances necessary for the construction, operation or maintenance of the Turnpike System and all replacements, improvements and modifications thereto, together in each case with all land and rights in land required therefor.

"Turnpike Revenues" means (i) all tolls, revenues, fees, charges, rents and other income and receipts derived from the operation of the Turnpike System, (ii) the proceeds of any business interruption insurance relating to the Turnpike System and of any other insurance which insures against loss of Turnpike Revenues, and (iii) amounts on deposit in the Construction Fund, the Special Project Reserve Fund and the General Reserve Fund, and available for deposit in the Revenue Fund and actually deposited therein.

"Turnpike System" means the existing New Jersey Turnpike and all Turnpike Projects in addition thereto.

"Variable Rate Debt" means obligations of the Authority, other than Parity Variable Rate Bonds, Commercial Paper or Subordinated Indebtedness, bearing interest at a variable rate and specifying a maximum rate of interest permitted by law.

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL BOND RESOLUTION

The following is a brief summary of certain provisions of the General Bond Resolution .

Issuance of Non-Refunding Bonds (General Bond Resolution, Section 203)

One or more Series of Non-Refunding Bonds may be issued for the purpose of (i) paying the Costs of Construction of a Project and (ii) to raise funds to complete any Project for which Non-Refunding Bonds were issued pursuant to clause (i) above, subject to the following conditions and tests, among others:

(1) The Net Revenues for any period of 12 consecutive calendar months (reflecting any adjustment in toll rates made at any time during such period as if such toll rates were effective since the beginning of such period out of the preceding 24 calendar months equal or exceed the Net Revenue Requirement for such 12 months without regard to the Bonds to be issued; and

(2) The estimated Net Revenues for the then current and each future calendar year to and including the fifth full calendar year after the estimated date when the Project will be placed in service equal or exceed the Net Revenue Requirement for each such year and Net Revenues in the fifth such calendar year equal or exceed future maximum Aggregate Debt Service in any year.

(3) There will be deposited (i) in the Debt Reserve Fund the amount, if any, necessary so that the balance in such fund equals the Debt Reserve Requirement, calculated immediately after delivery of such Non-Refunding Bonds, (ii) in any other Fund the amount required by the Series Resolution, and (iii) in the Construction Fund for the Project specified by the Series Resolution the remaining balance.

For the purposes of the above tests, the estimated Net Revenues are to be based on estimates by the Authority's Traffic Engineers, as defined in the General Bond Resolution, of Turnpike Revenues and estimates by the Authority's Consulting Engineers, as defined in the General Bond Resolution, of Operating Expenses and are to give effect to the construction of the Project for which such Bonds are being issued and any other uncompleted Project. The estimates of the Traffic Engineers are to reflect the effect of the construction, improvement or acquisition of any highway or other facility which any Federal, State or other agency is then projecting or planning and which, in their opinion, may be materially competitive with any part of the Turnpike System.

Issuance of Refunding Bonds (General Bond Resolution, Section 204)

One or more Series of Refunding Bonds may be issued to refund (i) any or all Outstanding Bonds of one or more Series or maturities within a Series or Bonds within a maturity or (ii) any Variable Rate Debt, Commercial Paper or Subordinated Indebtedness.

Bonds may be issued to refund outstanding Bonds only if, among other conditions, (i) either the Authority meets the tests described above under "ISSUANCE OF NON-REFUNDING BONDS" or Aggregate Debt Service is not increased for any calendar year as a result of such refunding and (ii) if there shall be in effect a Qualified Swap with respect to the Bonds to be refunded and such Qualified Swap shall be terminated upon the date such Refunding Bonds are issued, moneys in an amount sufficient to make the payment, if any, due by the Authority under such Qualified Swap upon such termination are deposited with the Trustee.

The issuance of Bonds to refund Variable Rate Debt, Commercial Paper or Subordinated Indebtedness is subject to substantially the same conditions and tests referred to above under "ISSUANCE OF NON-REFUNDING BONDS".

Pledge Effected by General Bond Resolution (General Bond Resolution, Sections 501 and 504)

The General Bond Resolution pledges for the payment of the principal and Redemption Price of, and interest on, the Bonds, and all obligations of the Authority under any Qualified Swap and certain Credit Facilities securing all or a portion of any Series of Bonds, in accordance with their terms and the provisions of the General Bond Resolution and such Qualified Swap and Credit Facilities, subject only to the provisions of the General Bond Resolution permitting the application thereof for the purposes and on the terms set forth in the General Bond Resolution: (i) the proceeds of the sale of the Bonds, (ii) all Pledged Revenues, and (iii) amounts on deposit in all Funds established by the General Bond Resolution, except for certain funds deposited in the Construction Fund and, under certain circumstances, the General Reserve Fund. The pledge and lien created by the General Bond Resolution may be modified by a Series Resolution or a supplemental resolution to provide for a pledge of amounts on deposit in particular funds or accounts to a particular Series of Bonds, the proceeds of which Series of Bonds funded such funds or accounts, superior to the pledge of such funds and accounts to other Bonds. The General Bond Resolution requires that the Authority shall pay out of moneys in the Revenue Fund, free and clear of any pledge created by the General Bond Resolution, all amounts required for reasonable and necessary Operating Expenses.

Funds

Construction Fund: The General Bond Resolution provides that the Authority shall establish within the Construction Fund a separate account for each Project the costs of which are to be paid in whole or in part out of the Construction Fund.

The Authority will pay into each separate account established for each Project the proceeds of Non-Refunding Bonds issued therefor, to the extent not required to make other required deposits. Amounts in each separate account established for each Project financed by Non-Refunding Bonds shall be applied to the purposes specified in the Series Resolution authorizing such Bonds. Certain insurance proceeds are also to be paid into the Construction Fund.

Moneys in the Construction Fund shall be invested by the Authority to the fullest extent practicable in Investment Securities maturing in such amounts and at such times as may be necessary to provide funds when needed to pay the Costs of Construction or other costs payable from such moneys.

To the extent that other moneys are not available therefor, amounts in the Construction Fund, except for moneys accepted from the United States Government or the State on the condition that such moneys not be encumbered by the Authority's debt service obligations, shall be applied to the payment of Debt Service.

Upon completion, substantial completion or abandonment of any Project and upon certification of an Authorized Officer of the Authority, any amount remaining in the separate account established therefor not required to complete payment of the Costs of Construction shall be deposited in the Debt Reserve Fund to the extent necessary to meet the Debt Reserve Requirement, and the balance shall be deposited into the Revenue Fund or the Maintenance Reserve Fund as directed by the Authority.

(General Bond Resolution, Section 503)

Debt Service Fund: The Trustee shall pay or request the Depository holding such Fund to pay from the Debt Service Fund the following amounts (a) to the respective Paying Agents, (i) the payment of interest and maturing principal amounts of the Bonds when due, (ii) payment of the redemption price and accrued interest on the redemption of Bonds, and (iii) payment of the purchase price of Bonds purchased through application of moneys accumulated in this fund by reason of the payment of any Sinking Fund Installment, and (b) to the Qualified Swap Provider, any amounts due and payable by the Authority during such month pursuant to a Qualified Swap under which the Authority is the fixed rate payor. All amounts held at any time in the Debt Service Fund shall be held on a parity basis for the ratable security and payment of Accrued Debt Service for the benefit of the Owners of all Bonds and of any Qualified Swap Provider in proportion to the amounts accrued and due to each of them.

(General Bond Resolution, Section 505)

Debt Reserve Fund: Amounts in the Debt Reserve Fund are to be applied to make up any deficiency in the Debt Service Fund. The General Bond Resolution provides that as a condition to the issuance of each Series of Bonds there shall be deposited in the Debt Reserve Fund the amount, if any, necessary so that the amount in such Fund equals the Debt Reserve Requirement calculated immediately after the issuance of such Series of Bonds.

Whenever the moneys and securities on deposit in the Debt Reserve Fund, together with the amount in the Debt Service Fund, are sufficient to pay in full all outstanding Bonds in accordance with their terms, together with any obligations owed by the Authority under any Credit Facility or any Qualified Swap secured on a parity with the Bonds, the funds on deposit in the Debt Reserve Fund are to be transferred to the Debt Service Fund.

In lieu of the required deposits into the Debt Reserve Fund, the Authority may deposit into the Debt Reserve Fund a surety bond or an insurance policy or a letter of credit in an amount equal to the difference between the Debt Reserve Requirement and the sums then on deposit in the Debt Reserve Fund, if any. The surety bond, insurance policy or letter of credit shall be payable on any interest payment date on which moneys will be required to be withdrawn from the Debt Reserve Fund and applied to the payment of Debt Service and such withdrawal cannot be withdrawn from the Debt Reserve Fund and applied to the payment of Debt Service and such withdrawal cannot be met by amounts on deposit in the Debt Reserve Fund or provided from any other Fund under the Resolution. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in the highest rating category by both S&P and Moody's or any insurer who holds the highest policyholder rating accorded insurers by A.M. Best & Co. or any comparable service or successor service, provided that if the insurer is rated by A.M. Best & Co. but not by both Moody's and S&P, the Authority shall not agree to purchase the surety bond or insurance policy from such insurer unless the Authority gives at least fifteen (15) days' advance notice of its intention to do so to each of the Rating Agencies, which notice shall specify the identity of such insurer. The letter of credit issuer shall be a bank or trust company which is rated not lower than the second highest rating category (without regard to rating sub-categories) by both Moody's and S&P, and the letter of credit itself shall be rated in the highest category of both such ratings agencies. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit, the Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Debt Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Debt Reserve Fund equals the Debt Reserve Requirement within a time period not longer than would be required to restore the Debt Reserve Fund by application of moneys in the Revenue Fund. The General Bond Resolution requires that if there is a reduction or suspension of any of the credit ratings of any insurer or letter of credit bank providing support for the Debt Reserve Fund, the Authority shall, within the time period provided in the General

Bond Resolution, provide a substitute surety bond, insurance policy or letter of credit meeting the requirements of the General Bond Resolution or shall deposit cash in the Debt Reserve Fund so that the amount in such Fund shall equal the Debt Reserve Requirement.

The Authority's payment obligation under any Qualified Swap shall be made from the Debt Service Fund if the Authority's obligation under the Qualified Swap remains a fixed rate obligation; otherwise, such payment shall be made from the General Reserve Fund. The Authority will not enter into any Qualified Swap unless it gives it at least fifteen (15) days' advance notice of its intention to do so to each of the Rating Agencies, which notice shall specify the identity of the Qualified Swap Provider.

(General Bond Resolution, Section 506)

Maintenance Reserve Fund: Amounts in the Maintenance Reserve Fund may be applied to the cost of major resurfacing, replacement or reconstruction of the Turnpike System and major or extraordinary repairs, renewals, or replacement of the Turnpike System, to the extent stated in a certificate of the Consulting Engineers filed with the Trustee and the Authority to be necessary (i) to restore or prevent physical damage to the Turnpike System or any part thereof, (ii) for the safe and efficient operation of the Turnpike System or (iii) to prevent loss of Pledged Revenues. Under certain conditions this fund is also to be used to meet certain deficiencies which may require transfers to be made to the Debt Service Fund.

(General Bond Resolution, Section 507)

Special Project Reserve Fund: Amounts in the Special Project Reserve Fund may be applied to the cost of one or more Projects or Special Projects. This fund may also be used in an amount up to 20% of the amount on deposit therein on the first day of any year to meet budgeted payments into the Maintenance Reserve Fund. Under certain circumstances, it is also to be used to meet deficiencies in the following Funds: the Debt Service Fund, the Debt Reserve Fund, the Charges Fund and the General Reserve Fund and excess amounts may be deposited in the Revenue Fund.

(General Bond Resolution, Section 509)

General Reserve Fund: Amounts in the General Reserve Fund are to be used to make up deficiencies in the Revenue Fund, the Debt Service Fund, the Debt Reserve Fund, the Charges Fund, the Maintenance Reserve Fund and the Special Project Reserve Fund. Amounts in this fund which are not required to remedy any such deficiency may be applied, subject to the terms of any pledge securing Subordinated Indebtedness. Variable Rate Debt, Commercial Paper or any Credit Facility supporting such obligations and any Exchange Agreement to: (i) the purchase or redemption of any Bonds and expenses in connection therewith; (ii) payment of the principal or redemption price of and interest on any Variable Rate Debt or Commercial Paper; (iii) payment of the principal or redemption price of and interest on any Subordinated Indebtedness; (iv) payments into the Construction Fund; (v) or the provision of reserves for these purposes; (vi) payments into the Revenue Fund; or (vii) any other corporate purpose of the Authority, including but not limited to any payments to be made to the State with respect to the development of State transportation projects.

(General Bond Resolution, Section 510)

Satisfaction of Sinking Fund Installments (General Bond Resolution, Section 505)

The Trustee, from amounts on deposit in the Debt Service Fund for Sinking Fund Installments, and the Authority (in lieu of depositing moneys in the Debt Service Fund) from any available funds, may purchase Bonds subject to redemption by operation of Sinking Fund Installments. Bonds so retired may

be credited against the Sinking Fund Installment at the then applicable sinking fund Redemption Price. If the principal amount of such Bonds so retired through application or in lieu of any Sinking Fund Installment shall exceed the amount of such Sinking Fund Installment, such excess shall be credited toward future Sinking Fund Installments in such order as the Authority shall determine, provided, however, that the Authority shall give notice to the Trustee of its election to credit any such excess to a Sinking Fund Installment at least 45 days prior to the due date thereof.

Variable Rate Debt; Commercial Paper; Subordinated Indebtedness (General Bond Resolution, Sections 511 and 512)

The Authority may, at any time or from time to time, issue Variable Rate Debt and Commercial Paper payable out of, and which may be secured by a pledge of, such amounts in the General Reserve Fund as may from time to time be available for the purpose of payment thereof; provided, however, that (a) such indebtedness shall be incurred only for any one or more of the purposes set forth above under the description of the General Reserve Fund and the proceeds of such Variable Rate Debt or Commercial Paper shall only be applied for such purpose or purposes, (b) the Authority shall covenant to provide sufficient moneys in the General Reserve Fund to pay the Variable Rate Debt and Commercial Paper when and as due, and (c) such indebtedness shall be, and shall be expressed to be, subordinate in all respects to the Bonds issued or to be issued under the General Bond Resolution and subordinate to all obligations payable from Funds other than the General Reserve Fund but senior in all respects to any pledge to secure Subordinated Indebtedness. No Variable Rate Debt or Commercial Paper may be issues unless the Authority has first determined by certified resolution that the issuance of such Variable Rate Debt or Commercial Paper, as applicable, will not impair the financial viability of the Authority or its operations.

The Authority may incur Subordinated Indebtedness for one or more of the purposes mentioned above under description of the General Reserve Fund. Such indebtedness may be payable out of and secured by a pledge of such amounts in the General Reserve Fund as may from time to time be available therefor. Such pledge must be subordinate to the pledge created by the General Bond Resolution.

Variable Rate Debt, Commercial Paper and Subordinated Indebtedness may be issued without regard to the level of Net Revenues of the Authority but all Debt Service must be paid before any further payment of principal or interest on Variable Rate Debt, Commercial Paper or Subordinated Indebted if any of the following events occur: (i) an event of default under the General Bond Resolution resulting from the non-payment of Debt Service (until cured); (ii) an event of default occurs under the General Bond Resolution with respect to Bonds resulting in acceleration of Principal Installments and interest on Bonds; (iii) the principal and interest on Variable Rate Debt, Commercial Paper or Subordinated Indebtedness is accelerated; (iv) the Authority becomes insolvent; or (v) early termination of a Qualified Swap. Any event of default with respect to Variable Rate Debt, Commercial Paper or Subordinated Indebtedness shall not in itself create the right to declare an event of default with respect to Bonds. No Subordinated Indebtedness may be issued unless the Authority has first determined by certified resolution that the issuance of such Subordinated Indebtedness will not impair the financial viability of the Authority and its operations.

In connection with the issuance of Variable Rate Debt, Commercial Paper or Subordinated Indebtedness, the Authority may enter into Exchange Agreements with respect to such obligations if the Authority determines that such Exchange Agreement will assist the Authority in more effectively managing its interest costs. The Authority's payment obligation under any such Exchange Agreement shall be made from the General Reserve Fund.

Investment of Certain Funds (General Bond Resolution, Section 603)

The General Bond Resolution provides that certain funds held thereunder may, and in the case of the Debt Service Fund, the Debt Reserve Fund and the Charges Fund shall, be invested and reinvested to the fullest extent practicable in Investment Securities, as defined in the General Bond Resolution. The General Bond Resolution provides that such investments shall mature no later than such times as shall be necessary to provide moneys when needed for payments from such funds and, in the case of the following funds, not later than the period set forth below:

- the Revenue Fund, one year,
- the Debt Reserve Fund, five years,
- the Maintenance Reserve Fund, two years,
- the Special Project Reserve Fund, two years, and
- the General Reserve Fund, three years.

Net Investment income from investment of the Debt Service Fund shall be deposited in such Fund or Funds as the Authority directs from time to time provided that all deposits from the Revenue Fund required by the General Bond Resolution are made. Net investment income from investment of the Debt Reserve Fund shall be deposited in the same manner as other excess moneys in such fund as provided in the General Bond Resolution. Net investment income from all other Funds, except the Construction Fund, shall be paid into the Revenue Fund. Net investment income from the Construction Fund shall be held in the Construction Fund.

Valuation and Sale of Investments (General Bond Resolution, Section 604)

Investment securities in any Fund created under the provisions of the General Bond Resolution shall be deemed at all times to be part of such Fund, and any profit realized from the liquidation of such investments shall be credited to such Fund and any loss resulting from liquidation of such investment shall be charged to such Fund.

A valuation of the Debt Reserve Fund shall be made as of December 1 in each year. The value of securities held under the General Bond Resolution shall mean the amortized value thereof, provided, however, that all Special Treasury Obligations shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable. The computations shall include accrued interest on securities paid as a part of the purchase price thereof and not collected. Amortized value, when used with respect to a security purchased at par, means the purchase price of such security and when used with respect to a security purchased at a premium above or discount below par, means as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of days remaining to maturity on any such security at the time of such security at the time of such purchase and by multiplying the amount as calculated by the number of days having passed since the date of purchase and (i) in the case of a security purchased at a premium, by deducting the product thus obtained form the purchase price, and (ii) in the case of a security purchase at a discount, by adding the product thus obtained to the purchase price.

Annual Budget (General Bond Resolution, Section 710)

The Authority covenants that, not less than 40 days before the beginning of any calendar year, the Authority shall prepare and file with the Trustee a preliminary budget of Operating Expenses and reserves therefor for the ensuing year. Each such budget and each Annual Budget shall include, in addition to appropriations for all anticipated Operating Expenses and reserves therefor, provision for Maintenance Reserve Payments and for Special Project Reserve Payments. Such preliminary budget and any Annual Budget may set forth such additional material as the Authority may determine and shall contain a

certificate of the Consulting Engineers approving such preliminary budget or such Annual Budget, as the case may be.

On or before the 15th day of each calendar year, the Authority shall finally adopt the Annual Budget for such year. The Authority may at any time adopt an amended Annual Budget for the remainder of the then current calendar year. Copies of the Annual Budget and of any amended Annual Budget shall be promptly filed with the Trustee, for inspection by Bondholders.

The Special Project Reserve Payments included in the Annual Budget shall be in an amount equal to the difference between (i) the balance on deposit in the Special Project Reserve Fund on the date of adoption of the Annual Budget and (ii) the Special Reserve Requirement.

If, in the Annual Budget for any calendar year or in any amended Annual Budget for any calendar year, the total Operating Expenses stated exceed 110% of the total Operating Expenses stated in the preliminary budget for such year as filed with the Trustee, such Annual Budget or amended Annual Budget shall not be effective or supersede any prior budget until the Authority shall have prepared a report in reasonable detail as to the reasonableness and necessity thereof, file copies of such report with the Trustee, and thereafter held a public hearing thereon at which any Bondholder may appear in person or by agent or attorney and present any objections he may have.

If the Owners of 25% in aggregate principal amount of the Bonds then Outstanding shall so request in writing at the time of the public hearing mentioned in the immediately preceding paragraph, the Authority shall obtain a report by the Consulting Engineers as to the reasonableness and necessity of such budget, and the Annual Budget for such year shall not be adopted until ten days after a copy of such report shall have been filed with the Trustee.

Toll Covenants (General Bond Resolution, Sections 713 and 714)

The Authority covenants in the General Bond Resolution that:

(i) It will at all times fix, charge and collect such tolls for the use of the Turnpike System as are required in order that in each calendar year Net Revenues shall at least equal the Net Revenue Requirement for such year.

(ii) On or before December 1 in each year, the Authority will review its financial condition in order to estimate whether the Net Revenues for such year and for the next succeeding year will be sufficient to comply with the toll covenant described in paragraph (i) above. Such review shall take into consideration the completion of any uncompleted Projects and the issuance of future series of Bonds, if necessary, to finance the completion of such Projects. If the Authority determines that the Pledged Revenues may not be so sufficient, it will cause its Traffic Consultants to make a study and to recommend a schedule of tolls which will provide sufficient Pledged Revenues in the following year to comply with the toll covenant described in paragraph (i) above and will cause additional Pledged Revenues to be collected in the following and later years sufficient to eliminate any deficiency at the earliest practicable time. The Authority will place the recommended schedule of tolls in effect no later than the next April 1.

Failure to comply with the toll covenant described in paragraph (i) above in any calendar year will not constitute an event of default under the General Bond Resolution if either (a) the Authority complies with the covenant described in paragraph (ii) above or (b) the Authority's Traffic Consultants are of the opinion that a toll schedule which will comply with the toll covenant described in paragraph (i) above is impracticable at that time, and the Authority therefor cannot comply with the covenant described in paragraph (ii) above, and the Authority establishes a schedule of tolls which is recommended by its

traffic consultants to comply as nearly as practicable with the tolls covenant described in paragraph (i) above.

The Authority will not reduce any toll (except by way of certain adjustments or reclassifications of toll rates as referred to below) unless the following conditions and tests shall be met:

(1) There shall have been delivered to the Trustee a certificate of an Authorized Officer of the Authority to the effect that the cumulative reductions in the immediately preceding 12 months, including the proposed and all other reductions as if they had been in effect for such period, would not reduce Net Revenues for such period by more than one percent (1%), with schedules of traffic and toll collections demonstrating such conclusion and that, taking into account such reductions, the Authority would have met the Net Revenue Requirements for such period; or

(2) (i) the Net Revenues for the preceding calendar year shall have equaled at least the Net Revenue Requirement for such preceding calendar year;

(ii) the estimated Net Revenues for the then current and each future calendar year to and including the latest maturity of the Bonds (giving effect to the proposed toll reduction but not to any additional traffic which might result therefrom) shall equal at least the Net Revenue Requirement (giving effect to future Series of Bonds estimated to be required to complete uncompleted Additional Projects) for each such year;

(iii) the Authority is not in default in the performance of any of the provisions of the Bonds or the General Bond Resolution or of any Qualified Swap; and

(iv) the amount in the Debt Reserve Fund is at least equal to the Debt Reserve Requirement.

For purposes of the test referred to in paragraph (2)(ii) above, the estimated Net Revenues are to be based on estimates by the Authority's Traffic Consultants of Turnpike Revenues and estimates by the Authority's Consulting Engineers of Operating Expenses, Maintenance Reserve Payments and Special Project Reserve Payments in each case giving effect to the completion of any uncompleted Turnpike Project. The estimates of the Traffic Consultants are to reflect the effect of the construction, improvement or acquisition of any highway or other facility which any Federal, State or other agency is then projecting or planning and which, in their opinion, may be materially competitive with any part of the Turnpike System.

The Authority may increase toll rates and make any other adjustment or reclassification of toll rates or establish special toll rates provided that such action (i) is concurred in by the Traffic Engineers and affects tolls accounting for less than 10% of the Turnpike Revenues, as evidenced by a certificate filed with the Trustee, or (ii) is subject to a certification of the Traffic Engineer, filed with the Trustee, that the changed tolls will not result in a reduction in Net Revenues by reason of collectibility, reduction in traffic or costs of operation or any other reason.

The Authority shall not grant free passage for the use of any portion of the Turnpike System subject to tolls, except (i) to members, officers and employees of the Authority actually in the performance of their duties or in the course of traveling to or from the place of the performance of such duties, to members of the New Jersey State Police Force, to members of any fire department or any local police department in the performance of their duties and to any public or private ambulance or rescue squad service for the emergency passage of its ambulance or rescue vehicles, (ii) by means of passes or otherwise, to such vehicles owned by individuals, corporations or partnerships with which the Authority

has entered into leases, concession contracts or service and maintenance contracts, as in its discretion may be deemed necessary for the operation of concessions and facilities upon the Turnpike System, for the maintenance of such concessions or facilities and for the prompt and economical furnishing of emergency services to patrons of the Turnpike System or any concession or facility thereof, (iii) commuter buses (as defined from time to time by the Authority's regulations), but only if and to the extent that the Authority first determine by certified resolution that the exemption of such commuter buses from tolls will not impair the financial viability of the Authority and its operations, and (iv) to others by passes, provided that there shall not be more than fifty such passes outstanding at any one time.

Insurance (General Bond Resolution, Section 715)

The Authority covenants that it will at all times maintain, to the extent reasonable obtainable, the, following kinds and the following amounts of insurance, or otherwise make provision for the payment of claims against the Authority, with such variations as shall reasonable be required to conform to applicable standard or customary insurance practice and subject to such exceptions and permissible deductions as are ordinarily required, all to be determined by the Authority after consultation with its insurance consultants:

(1) Property insurance on all real and personal property, including bridges and viaducts owned by the Authority in sufficient amounts to cover direct physical loss or damage from causes normally insured against;

(2) Liability insurance to cover injury to persons or damage to property for claims arising out of the construction, maintenance, reconstruction or operation of the roadway and other facilities owned or operated by the Authority;

(3) Business interruption insurance covering loss of Pledged Revenues due to any interruption in the use of the roadway or other facilities of the Authority which would cause a loss of revenue to the Authority;

(4) Any coverage required to be maintained by any State or federal law, including, but not limited to, workers' compensation coverage, and motor vehicle liability coverage;

(5) Any coverage which is customarily deemed appropriate to protect the interests of the Authority during any construction or reconstruction of any portion of the Turnpike System; and

(6) Any additional insurance which may be necessary or advisable to protect the interests of the Authority.

Reports (General Bond Resolution, Sections 717 and 718)

The Authority covenants to file with the Trustee, and to mail to those Bondholders who file with it their names and addresses for such purpose, periodic reports on the operations of the Turnpike System, including statements of traffic, Pledged Revenues and Net Revenues. Quarterly reports are to cover the preceding quarter and 12-month period, with comparative data for corresponding periods a year earlier. In addition, semi-annual reports are to cover a Six-month period and contain, among other things, a statement of transactions in and investments of funds established by the General Bond Resolution, and annual reports are to contain statements of traffic, Pledged Revenues, Net Revenues, fund transactions and investments audited by an independent public accountant or accounting firm of recognized national standing approved by the Trustee. The Authority will cause an annual audit to be made of its books and accounts relating to the Turnpike System for the preceding calendar year.

With respect to each Project under construction, the Authority covenants to file and to mail (as provided above) quarterly construction progress reports prepared by its consulting engineers, with comparisons between actual elapsed times and costs and previously estimated times and costs.

Arbitrage (General Bond Resolution, Section 720)

The Authority covenants that it will not at any time take any action or fail to take any action which would cause any Tax Exempt Obligation to be an arbitrage bond within the meaning of the Code or permit any of the proceeds of Tax Exempt Obligations or any other funds of the Authority to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax Exempt Obligation to be an arbitrage bond within the meaning of the Code.

Events of Default and Remedies (General Bond Resolution, Sections 801 and 804)

The General Bond Resolution defines events of default which include, among others, (i) defaults (a) in the due and punctual payment of the principal or redemption price of any Bond when and as the same shall become due and payable or the payment of the purchase price of a tendered Bond on any date on which Bonds are required to be purchased pursuant to a Series Resolution, (b) in the due and punctual payment of any installment of interest on any Bond, (c) in the compliance with the toll covenant of the General Bond Resolution, except as stated under "Toll Covenants" above, (d) the Authority undertaking the filing of a petition seeking a composition of indebtedness under the federal bankruptcy laws, or under any other applicable law or statute of the United States of America or of the State of New Jersey, (e) in the performance of any other covenant or condition in the General Bond Resolution or in the Bonds if such default shall continue for 60 days after notice by the Owners of not less than 10% in principal amount of Bonds outstanding, and (f) failure by the Authority to vacate the appointment by a court of a receiver or receivers of the Turnpike System or any part thereof, or of the tolls and other revenues therefrom within 90 days after the entry thereof, and (ii) the Trustee's receipt from the Standby Purchaser of notice of the Occurrence of an "event of default" under the Standby Agreement.

If an event of default shall happen and shall have not been remedied, the Trustee may, and upon written request of the Owners of 10% in principal amount of the Bonds outstanding shall, proceed to enforce by such proceedings at law or in equity as it deems most effectual, the rights of the Owners of Bonds issued under the General Bond Resolution, and either the Trustee or the Owners of 25% in principal amount of the Bonds then outstanding may declare the principal of and interest on all the Bonds then outstanding due and payable immediately.

No Bondholder shall have any right to institute any suit or proceeding for the execution of any trust under the General Bond Resolution, or for the enforcement of any provision of the General Bond Resolution, unless such Bondholder shall have given previously the Trustee written notice of the event of default on account of which such suit or proceeding is to be instituted, and unless the holders of at least 25% in principal amount of the Bonds then outstanding shall have filed a written request to the Trustee and shall have afforded the Trustee a reasonable opportunity to exercise its powers or to institute such suit or proceeding, and unless there shall have been offered to the Trustee adequate security and indemnity against its costs, expenses and liability to be incurred and the Trustee shall have refused or failed to comply with such request within 60 days after receipt of such notice, request and offer of indemnity. Nothing in the General Bond Resolution or the Bonds affects or impairs the Authority's obligation to pay the Bonds and the interest thereon when due or the right of any Bondholder to enforce such payment.

Resignation and Removal of Trustee (General Bond Resolution, Sections 908, 909 and 910)

The Trustee may at any time resign and be discharged of its duties and obligations under the General Bond Resolution by giving the Authority not less than 60 days written notice and publishing

notice of its resignation in certain newspapers. The Trustee may also be removed at any time by the Owners of a majority in principal amount of the Bonds then Outstanding by a signed and acknowledged instrument. The resignation, discharge or removal of the Trustee shall not become effective until a successor Trustee has assumed the duties and obligations of the Trustee under the General Bond Resolution.

In the case of the resignation or removal of the Trustee, or if the Trustee is incapable of acting or is otherwise relieved of its duties, the Owners of a majority in principal amount of the Bonds then Outstanding may appoint a successor. Any successor Trustee shall be a bank or trust company or national banking association, doing business and having its principal office in the City and State of New Jersey and having capital stock and surplus aggregating at least $50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the General Bond Resolution.

Co-Trustee (General Bond Resolution, Section 917)

At any time so long as no event of default has occurred and is continuing under the General Bond Resolution, the Authority, by Supplemental Resolution, may, solely in its discretion, appoint an additional institution as a separate or Co-Trustee meeting the requirements of a successor trustee under the General Bond Resolution, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title interest and lien expressed or intended by the General Bond Resolution to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee, but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them. In case any separate or Co-Trustee, or a successor, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment, if any, by the Authority of a successor to such separate or Co-Trustee. Any Co-Trustee appointed by the Authority pursuant to the General Bond Resolution may resign in accordance with the General Bond Resolution or be removed in accordance with the General Bond Resolution, in which case all powers, rights and remedies vested in the Co-Trustee shall again vest in the Trustee as if no such appointment of a Co-Trustee had been made. No successor Co-Trustee shall be required (but shall be permitted subject to the requirements of the General Bond Resolution) so long as the Trustee continues to act under the General Bond Resolution.

In connection with the appointment of any Co-Trustee pursuant to the General Bond Resolution the Authority, the Trustee and the Co-Trustee shall execute a separate Agreement in form acceptable to the parties thereto defining the respective duties of such Co-Trustee and the Trustee under the General Bond Resolution.

Series Resolutions (General Bond Resolution, Section 1001)

The Authority may adopt at any time and from time to time Series Resolutions to authorize the issue of Series of Bonds under the General Bond Resolution. A Series Resolution may also designate Variable Rate Debt, Commercial Paper and Subordinated Indebtedness as Bonds if at the time of such designation specified requirements of the General Bond Resolution are met with respect to such indebtedness. A Series Resolution shall be fully effective in accordance with its terms upon its adoption by the Authority in order to specify, determine or authorize any matters and things concerning any such Bonds or the proceeds thereof which are not contrary to or inconsistent with the General Bond

Resolution. Upon the adoption of a Series Resolution, the Authority shall file with the Trustee a copy thereof, certified by an Authorized Officer of the Authority.

Amendments and Supplements (General Bond Resolution, Sections 1101 and 1102)

The Authority may, without Bondholder consent, adopt at any time or from time to time a Supplemental Resolution supplementing and amending the General Bond Resolution or any Series Resolution or any Supplemental Resolution for one or more of the following purposes:

(1) To close the General Bond Resolution against, or impose additional limitations or restrictions on, the issuance of Bonds, or of other notes, bonds, obligations or evidences of indebtedness;

(2) To impose additional covenants or agreements to be observed by the Authority which are not contrary to or inconsistent with the General Bond Resolution;

(3) To impose other limitations or restrictions upon the Authority;

(4) To cure any ambiguity, omission or defect in the General Bond Resolution, any Series Resolution or Supplemental Resolution in such manner as shall not be inconsistent with the overall intent of the General Bond Resolution and shall not impair or adversely affect the security for any Bonds issued under the General Bond Resolution;

(5) To revise the timing for the performance of certain of the Authority's covenants contained in the General Bond Resolution in the event that the Authority's fiscal year is ever changed from a calendar year to a different 12 month period, provided that such revisions shall require the performance of such covenants within the same relative time periods of the new fiscal year as is required currently in a calendar year;

(6) To surrender any right, power or privilege reserved to or conferred upon the Authority by the General Bond Resolution;

(7) To confirm, as further assurance, any pledge of or lien upon the Pledged Revenues or any other moneys, securities or funds;

(8) To effect any other change necessary to maintain the excludability of the interest on Tax Exempt Obligations from gross income for federal income tax purposes;

(9) To appoint a Co-Trustee in the discretion of the Authority pursuant to the General Bond Resolution; and

(10) To effect any other change in the General Bond Resolution, any Series Resolution or Supplemental Resolution that does not materially adversely affect the Owners of the Bonds.

The Authority also may adopt modifications or amendments to the General Bond Resolution, any Series Resolution or Supplemental Resolution in addition to the amendments described above, (i) by adoption of a Supplemental Resolution with the written consent of the Holders of at least 51% in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least 51% in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not

take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds. If permitted by an applicable Series Resolution, a Credit Issuer for a Credit Facility or Substitute Credit Facility securing a Series of Bonds shall have the right to consent to amendments on behalf of the Owners of the Bonds of such Series. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Each such Supplemental Resolution shall be accompanied, when filed with the Trustee, by (a) a Counsel's Opinion to the effect that such resolution has been duly and lawfully adopted by the Authority in accordance with the provisions of the General Bond Resolution, is authorized or permitted by the General Bond Resolution and, when effective, will be valid and binding upon the Authority, the Bondholders and the Trustee, and (b) if such Supplemental Resolution shall change or modify any of the rights or obligations of any Qualified Swap Provider, any Standby Purchaser, any Tender Agent or any Remarketing Agent, the written consent of such person to such Supplemental Resolution (which consent shall not be unreasonably withheld).

Defeasance (General Bond Resolution, Section 1201)

If the principal or redemption price, if applicable, of and interest due and to become due on all Bonds is paid to the Bondholders and all obligations of the Authority due or to become due under each Qualified Swap and Standby Agreement then in effect or thereupon terminated is paid in accordance with the terms thereof, then the pledge of Pledged Revenues and other moneys and all covenants, agreements and other obligations of the Authority to the Bondholders, each Qualified Swap Provider and each Standby Purchaser are discharged and satisfied. All outstanding Bonds prior to the maturity or redemption date thereof shall be deemed to have been paid and shall cease to be entitled to any lien, benefit or security under the General Bond Resolution and all covenants, agreements and obligations of the Authority to the Owners thereof shall be discharged and satisfied, if the following conditions are met: (i) (a) the interest rates in effect with respect to Bonds that are to be deemed paid with the meaning of the defeasance provisions of the General Bond Resolution cannot be reset prior to the date on which such Bonds are to be redeemed or their maturity date, and (b) such Bonds are not subject to tender for purchase prior to the date on which such Bonds are to be redeemed or their maturity date, (ii) in the case of the Bonds to be redeemed, the Authority shall have given to the Trustee instructions to pay or redeem all of said Bonds in accordance with the applicable Sinking Fund Installments and to publish the notice of redemption thereof, (iii) there shall have been deposited with the Trustee in trust either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited, shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due or to become due on such Bonds, and (iv) in the event such Bonds are not to be redeemed with the next succeeding 60 days, the Authority shall have given the Trustee irrevocable instructions to publish, as soon as practicable, a notice to the Owners of such Bonds that the above deposit has been made with the Trustee and that such Bonds are deemed to be paid and stating the maturity or redemption dates upon which moneys are to be available to pay the principal or redemption price, if applicable, of such Bonds.

No payments of principal of any of the Federal Securities deposited with the Trustee or interest thereon shall be withdrawn or used for any purpose other than the payment of such principal or Redemption Price of, or interest on, the Bonds deemed to be paid unless after such withdrawal the amount

held by the Trustee and interest to accrue on Federal Securities so held shall be sufficient to provide fully for the payment of the principal or Redemption Price of and interest on the balance of such Bonds.

Amounts deposited with the Trustee for the payment of Principal Installments of and interest on any Bonds deemed to be paid, if so directed by the Authority, shall be applied by the Trustee to the purchase of such Bonds in accordance with the General Bond Resolution. Bonds for which a redemption date has been established may be purchased on or prior to the 45th day preceding the redemption date. The principal amount of Bonds to be redeemed shall be reduced by the principal amount of Bonds so purchased. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. All such purchases shall be made at prices not exceeding the applicable principal amount or redemption price established pursuant to the General Bond Resolution, plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. No purchase shall be made by the Trustee if such purchase would result in the Trustee holding less than the moneys and Federal Securities required to be held for the payment of all other Bonds deemed to be paid.

The Authority may purchase with any available funds any Bonds determined to be paid in accordance with the General Bond Resolution. Bonds for which a redemption date has been established may be purchased by the Authority on or prior to the 45th day preceding the redemption date. On or prior to the 45th day preceding the redemption date the Authority shall give notice to the Trustee of its intention to surrender such Bonds on the redemption date. The Trustee shall proceed to call for redemption the remainder of the Bonds due on the redemption date and shall pay to the Authority on the redemption date the redemption price of and interest on Bonds purchased by the Authority upon surrender of such Bonds to the Trustee. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. The Trustee shall pay to the Authority the principal amount of and interest on such Bonds upon surrender of such Bonds on the maturity date.

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APPENDIX E

FORM OF BOND COUNSEL OPINION

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Upon the issuance of the Series 2026 B Bonds, McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, Bond Counsel, anticipates rendering its final opinion in substantially the following form:

[Date of Closing]

New Jersey Turnpike Authority
1 Turnpike Plaza
P.O. Box 5042
Woodbridge, New Jersey 07095

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance by the New Jersey Turnpike Authority (the "*Authority*") of $312,050,000 aggregate principal amount of its Turnpike Revenue Bonds, Series 2026 B (the "*Series 2026 B Bonds*"). The Authority is a public body corporate and politic created under and by virtue of the New Jersey Turnpike Authority Act of 1948, constituting Chapter 454 of the Laws of New Jersey of 1948, as amended and supplemented (the "*Act*").

The Series 2026 B Bonds are issued under and pursuant to the provisions of the Act and a resolution of the Authority adopted on August 20, 1991 and entitled, "Turnpike Revenue Bond Resolution", as amended and restated on September 26, 1991, and as further amended and restated as of November 22, 1991, as the same has been further amended, restated and supplemented from time to time (collectively, the "*General Bond Resolution*"), including as supplemented by the Series 2026 Turnpike Revenue Refunding Bond Resolution, adopted by the Authority on March 4, 2026 (the "*Series 2026 Resolution*"), and by a Certificate of Determination executed by the Executive Director of the Authority, dated the date hereof (the "*Certificate of Determination*"; and together with the General Bond Resolution and the Series 2026 Resolution, the "*Resolution*"), relating to the Series 2026 B Bonds. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

The Series 2026 B Bonds are dated the date hereof, mature on the dates and in the principal amounts, bear interest from their date at the rates, are payable on such dates and contain such other provisions, all as set forth in the Series 2026 Resolution and the Certificate of Determination. The Series 2026 B Bonds are not subject to redemption prior to maturity.

The Series 2026 B Bonds are being issued by the Authority to (i) refund and legally defease all or a portion of certain maturities of the Authority's outstanding Turnpike Revenue Bonds, Series 2017 F (Federally Taxable) and Series 2021 B (Federally Taxable) (collectively, the "*Refunded Bonds*"), (ii) make a deposit into the Debt Reserve Fund, and (iii) pay the costs of issuance of the Series 2026 B Bonds.

Under the terms of the Resolution, the Authority may hereafter authorize and issue other additional Bonds under the Resolution for the purposes and on the terms and conditions set forth in the Resolution. Any such additional Bonds, when issued, will be entitled, equally and ratably with the Series 2026 B Bonds, all other Bonds heretofore or hereafter issued and Outstanding under the Resolution and certain other obligations described in the Resolution, to the benefit, protection and security of the provisions, covenants and agreements of the Resolution, including the pledge of Pledged Revenues and the amounts on deposit in all Funds established by the Resolution, except as otherwise set forth in the Resolution.

In rendering the opinions set forth below, we have examined such matters of law and documents, certificates, records and other instruments as we deemed necessary or appropriate to enable us to express the opinions set forth below, including, without limitation, the Act, original counterparts or certified copies of the Resolution and the other documents, certificates, instruments, opinions and records filed with the Trustee in connection with the issuance of the Series 2026 B Bonds. In rendering the opinions set forth below, we have assumed and relied upon the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinions we have, when such facts were not independently established, relied upon the truthfulness, completeness and accuracy of the aforesaid documents, certificates, instruments, opinions and records without any independent investigation thereof.

Based upon the foregoing and subject to the limitations, qualifications and exceptions set forth below, we are of the opinion that:

1. The Authority has been duly created and is validly existing as a public body corporate and politic under the provisions of the Act, with power to adopt the Resolution and to issue the Series 2026 B Bonds.

2. The Resolution has been duly and lawfully adopted by the Authority, is in full force and effect, is valid and binding upon the Authority and is enforceable in accordance with its terms, and no other authorization for the Resolution is required.

3. The Series 2026 B Bonds have been duly authorized and validly issued by the Authority in accordance with the Act and the provisions of the Resolution, are valid and binding obligations of the Authority enforceable in accordance with their terms and the terms of the Resolution, and are entitled to the benefit, protection and security of the Resolution and the Act.

4. The Resolution creates the valid pledge that it purports to create of the proceeds of the sale of the Bonds, the Pledged Revenues and the amounts on deposit in all Funds established by the Resolution (except for moneys provided by governmental authorities whose availability is conditioned on such amounts not being subject to the pledge of the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms set forth in the Resolution.

5. The Series 2026 B Bonds constitute additional Bonds under the Resolution, and are equally and ratably entitled to the benefits, protection and security of the Resolution along with all other Bonds heretofore issued and Outstanding under the Resolution and certain other obligations described in the Resolution.

6. The Authority has covenanted to comply with any continuing requirements that may be necessary to preserve the exclusion from gross income of interest on the Series 2026 B Bonds for purposes of federal income taxation under the Internal Revenue Code of 1986, as amended (the "*Code*"). Assuming that the Authority continuously complies with its covenants, under existing law, interest on the Series 2026 B Bonds is excluded from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code, and interest on the Series 2026 B Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax; however, interest on the Series 2026 B Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to alternative minimum tax under Section 55 of the Code.

Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on the Series 2026 B Bonds that are initially offered and sold at a premium. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the purchaser's basis in such Series 2026 B Bonds to the extent of any amortizable bond premium that is disallowable as a deduction under Section 171(a)(2) of the Code.

7. Based upon existing law, interest on the Series 2026 B Bonds and any gain on the sale thereof are not included in gross income under the New Jersey Gross Income Tax Act.

The foregoing opinions in paragraphs 2 and 3 above are qualified to the extent that the enforceability of the Resolution and the Series 2026 B Bonds may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the valid exercise of the sovereign police powers of the State of New Jersey and the constitutional power of the United States of America.

In rendering the opinion expressed in paragraph 6 above, we have relied on representations of the Authority with respect to matters solely within the knowledge of the Authority that we have not independently verified, and we have assumed continuing compliance with the covenants in the Resolution pertaining to the Code that affect the exclusion from gross income of interest on the Series 2026 B Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Authority fails to comply with such covenants, interest on the Series 2026 B Bonds could be includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

Except as stated above, we express no opinion as to any federal, state or local tax consequences of the ownership or disposition of the Series 2026 B Bonds.

Attention is called to the fact that we have not been requested to examine and have not examined any documents or information relating to the Authority other than the certified copies of the proceedings and proofs referred to hereinabove, and no opinion is expressed as to any financial or other information, or the adequacy thereof, that has been or may be supplied to any purchaser of the Series 2026 B Bonds. We express no opinion herein as to the accuracy, adequacy or sufficiency of the Official Statement of the Authority pertaining to the offering of the Series 2026 B Bonds.

The opinions expressed herein are based upon the laws and judicial decisions of the State of New Jersey and the United States of America as of the date hereof and are subject to any amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for our opinion or to any laws or judicial decisions hereafter enacted or rendered. Our engagement as bond counsel with respect to the opinions expressed herein does not require, and shall not be construed to constitute, a continuing obligation on our part to notify or otherwise inform the addressee hereof of the amendment, repeal or other modification of the applicable laws or judicial decisions that served as the basis for this opinion letter or of the laws or judicial decisions hereafter enacted or rendered that impact on this opinion letter.

This opinion letter is being furnished solely to the party to whom it is addressed and may not be relied upon by any other person or quoted in whole or in part or otherwise referred to without our prior written consent. This is only an opinion letter and not a warranty or guaranty of the matters discussed herein.

This opinion is issued as of the date hereof. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention after the date of this opinion, or any changes in law or interpretations thereof that may occur after the date of this opinion or for any reason whatsoever.

Very truly yours,

APPENDIX F

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

BY AND AMONG

NEW JERSEY TURNPIKE AUTHORITY,

THE BANK OF NEW YORK MELLON, CO-TRUSTEE

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, CO-TRUSTEE

Relating To

New Jersey Turnpike Authority

$312,050,000
Turnpike Revenue Bonds, Series 2026 B

Dated: July 29, 2026

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "*Disclosure Agreement*") is made this 29th day of July, 2026, by and among the New Jersey Turnpike Authority (the "*Authority*"), The Bank of New York Mellon and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), in their capacity as co-trustees (the "*Co-Trustees*") under the Authority's Turnpike Revenue Bond Resolution, adopted on August 20, 1991, as amended, restated and supplemented (the "*Resolution*"), including as supplemented by the Series 2026 Turnpike Revenue Refunding Bond Resolution adopted by the Authority on March 4, 2026. This Disclosure Agreement is entered into in connection with the issuance and sale by the Authority of its Turnpike Revenue Bonds, Series 2026 B, and any additional bonds hereinafter issued under the Resolution and designated pursuant to a supplemental schedule as bonds to be covered hereunder (collectively, the "*Bonds*").

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered for the benefit of the holders and beneficial owners of the Bonds (collectively, the "*Bondholders*") and in compliance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Bonds.

2. **Definitions.** In addition to the definitions set forth in the Resolution and hereinabove, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean the Authority's Annual Report provided pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Continuing Disclosure Information*" shall mean, collectively, (i) each Annual Report, (ii) any notice required to be filed by the Authority with the MSRB pursuant to Section 3(c) of this Disclosure Agreement and (iii) any notice of a Listed Event required to be filed by the Authority with the MSRB pursuant to Section 5(b) of this Disclosure Agreement.

"*Financial Obligation*" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided*, *however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board.

"*Opinion of Counsel*" shall mean a written opinion of counsel expert in federal securities law acceptable to the Authority.

"*Rule*" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as it may be amended from time to time, including administrative or judicial interpretations thereof, as it applies to the Bonds.

"*SEC*" shall mean the United States Securities and Exchange Commission.

"*State*" shall mean the State of New Jersey.

3. **Provision of Annual Reports.**

(a) The Authority shall, not later than May 1 of each year during which any of the Bonds remain Outstanding, provide to the MSRB, in accordance with the provisions of Section 6 of this Disclosure Agreement, the Annual Report prepared for the respective fiscal year of the Authority ending the immediately preceding December 31 (or if the fiscal year of the Authority shall end on any date other than December 31, the Authority shall provide its Annual Report to the MSRB not later than the first day of the fifth month next following the end of such other fiscal year). Each Annual Report shall comply with the requirements of Section 4 of this Disclosure Agreement and may be submitted as a single document or as separate documents comprising a package.

(b) The Authority shall, at the same time as it submits the Annual Report to the MSRB, provide written notice of such submission to the Co-Trustees.

(c) The Authority shall also file with the MSRB, in a timely manner and in accordance with the provisions of Section 6 of this Disclosure Agreement, notice of any failure of the Authority to provide an Annual Report in compliance with the requirements of this Section 3 and Section 4 of this Disclosure Agreement.

4. **Contents of Annual Report.**

(a) The Annual Report shall include information pertaining to the Authority of the type appearing in the Official Statement circulated in connection with the issuance of the Bonds and will include the (i) audited financial statements of the Authority for the preceding fiscal year of the Authority as required by Section 3(a) hereof prepared using the accounting standards described in subsection (b) of this Section 4, (ii) annual budgets of the Authority, (iii) debt service coverage certifications and (iv) management's discussion of results of operations, if and to the extent not otherwise provided in the audited financial statements. In the event that audited financial statements are not available on the date required in Section 3(a) hereof, the Authority shall file unaudited financial statements for such fiscal year until audited financial statements are available. Each Annual Report may cross-reference other information that is available to the public on the MSRB's internet website or that has been filed with the SEC and, if the document incorporated by reference is a final official statement, it must be available from the MSRB.

(b) As of the date of this Disclosure Agreement, the Authority prepares its financial statements in accordance with generally accepted accounting principles in the United States of America.

5. **Reporting of Listed Events.**

(a) This Section 5 shall govern the giving of notices of the occurrence, with respect to the Bonds, of any of the following Listed Events:

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults, if material;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) Modifications to the rights of Bondholders, if material;
(8) Bond calls, if material, and tender offers;
(9) Defeasances of the Bonds;
(10) Release, substitution or sale of property securing repayment of the Bonds, if material;
(11) Rating changes relating to the Bonds;
(12) Bankruptcy, insolvency, receivership or similar event of the Authority;
(13) The consummation of a merger, consolidation or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) Appointment of a successor or additional trustee for the Bonds or the change of name of a trustee for the Bonds, if material;
(15) Incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Authority, any of which affect Bondholders, if material; and
(16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Authority, if any such event reflects financial difficulties.

(b) The Authority shall, in a timely manner not in excess of 10 business days after the occurrence of any Listed Event, file a notice of the occurrence of such Listed Event with the MSRB in accordance with the provisions of Section 6 of this Disclosure Agreement. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5, the Authority may, but shall not be required to, rely conclusively on an Opinion of Counsel. The Authority shall also provide written notice of such Listed Event to the Co-Trustees at the same time it provides notice of such Listed Event to the MSRB.

6. **Filing of Continuing Disclosure Information.** Any Continuing Disclosure Information filed with the MSRB in accordance with this Disclosure Agreement shall be in an electronic format as shall be prescribed by the MSRB or such other format as the Rule may require or permit, and shall be accompanied by such identifying information as shall be prescribed by the MSRB or as may otherwise be required by the Rule.

7. **Termination of Reporting Obligation.** The obligations of the Authority under this Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Amendment; Waiver.** Notwithstanding anything in this Disclosure Agreement to the contrary, the Authority may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an Opinion of Counsel addressed to the Authority and the Co-Trustees to the effect that such amendment or waiver will not, in and of itself, cause the undertakings herein to violate the Rule.

9. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, it shall not have any obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

10. **Default.** In the event of a failure of the Authority to comply with any provision of this Disclosure Agreement, the Co-Trustees may (and, at the written request of the holders of at least 25% in aggregate principal amount of Outstanding Bonds affected by such failure, shall), or any Bondholder may, take such actions at law or in equity as may be necessary and appropriate to enforce the specific performance and observance of the obligations of the Authority under this Disclosure Agreement; *provided*, *however*, that no person or entity shall be entitled to recover monetary damages hereunder under any circumstances and the right of any Bondholder, or the Co-Trustees on behalf of Bondholders, to challenge the adequacy of information provided pursuant to this Disclosure Agreement shall be limited in the same manner as enforcement rights are limited under the Resolution. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Bonds or the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

11. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Bondholders, and each Bondholder is hereby declared to be a third-party beneficiary of this Disclosure Agreement. Except as provided in the immediately preceding sentence, this Disclosure Agreement shall create no rights in any other person or entity.

12. **Notices.** All notices and other communications required or permitted under this Disclosure Agreement shall be in writing and shall be deemed to have been duly given and made only when delivered (personally, by recognized national or regional courier service or by other messenger, for delivery to the intended addressee) or when deposited in the United States mail, registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

(i) *If to the Authority:*

1 Turnpike Plaza
P.O. Box 5042
Woodbridge, New Jersey 07095
Attention: Kris Kolluri, Executive Director

(ii) *If to the Co-Trustees:*

(a) The Bank of New York Mellon
1 Pershing Plaza – 4th Floor
Jersey City, New Jersey 07399
Attention: Deborah Stewart, Vice President

(b) U.S. Bank Trust Company, National Association
333 Thornall Street – 4th Floor
Edison, New Jersey 08837
Attention: Christopher E. Golabek, Vice President

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section 12.

13. **Successors and Assigns.** All of the covenants, promises and agreements contained in this Disclosure Agreement by or on behalf of the Authority or the Co-Trustees shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

14. **Headings for Convenience Only.** The descriptive headings in this Disclosure Agreement are inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the provisions hereof.

15. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

16. **Severability.** If any provision of this Disclosure Agreement, or the application of any such provision in any jurisdiction or to any person or circumstance, shall be held invalid or unenforceable, the remaining provisions of this Disclosure Agreement, or the application of such provision as is held invalid or unenforceable in jurisdictions or to persons or circumstances other than those in or as to which it is held invalid or unenforceable, shall not be affected thereby.

17. **Governing Law.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State.

18. **Compliance with L. 2005, c. 271, Reporting Requirements.** Each Co-Trustee is hereby advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("*ELEC*") pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if the Co-Trustee enters into contracts or agreements with public entities in the State, such as the Authority, and receives compensation or fees in excess of $50,000 or more in the aggregate from public entities in the State, such as the Authority, in a calendar year. It is each Co-Trustee's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

19. **Compliance with L. 2005, c. 92.** In accordance with L. 2005, c. 92, each Co-Trustee agrees that all services performed under this Disclosure Agreement or any subcontract awarded under this Disclosure Agreement shall be performed within the United States of America.

20. **Certain Provisions Relating to Co-Trustees.** The provisions of Article IX of the Resolution relating to the duties, obligations, protections and indemnities of the Co-Trustees shall apply to the Co-Trustees' performance of this Disclosure Agreement and are by this reference incorporated as if set forth in full herein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the NEW JERSEY TURNPIKE AUTHORITY, THE BANK OF NEW YORK MELLON and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION have caused this Disclosure Agreement to be executed and delivered in their respective names by their respective authorized officers, all as of the date first above written.

NEW JERSEY TURNPIKE AUTHORITY

By:_____
Kris Kolluri
Executive Director

THE BANK OF NEW YORK MELLON,
as Co-Trustee

By:_____
Authorized Signatory

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Co-Trustee

By:_____
Authorized Signatory

[Signature Page to Continuing Disclosure Agreement]

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APPENDIX G

REFUNDED BONDS

TURNPIKE REVENUE BONDS, SERIES 2017 F
(FEDERALLY TAXABLE)

Maturity (January 1)	Principal Amount	Interest Rate	CUSIP*
2036	$36,835,000	3.729%	646140CK7

TURNPIKE REVENUE BONDS, SERIES 2021 B
(FEDERALLY TAXABLE)

Maturity (January 1)	Principal Amount	Interest Rate	CUSIP*
2027	$49,835,000	1.283%	646140DQ3
2028	90,370,000	1.483	646140DR1
2029	37,530,000	1.713	646140DS9
2030	41,830,000	1.813	646140DT7
2031	89,035,000	1.863	646140DU4
2032	7,810,000	1.963	646140DV2
2033	7,200,000	2.113	646140DW0
2034	4,705,000	2.213	646140DX8
2035	5,905,000	2.313	646140DY6
2036	2,345,000	2.463	646140DZ3

* The CUSIP numbers are being provided solely for the convenience of the holders of the Refunded Bonds only and the Authority does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

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