New Jersey Turnpike Authority
Financial Summary
For the Nine Months Ended September 30, 2026

	Actual YTD September	YTD Budget September	2026 Annual Budget
Total Revenue	$ 2,132,314,000	$ 2,075,200,000	$ 2,763,000,000
Operating Expenses	585,317,000	600,434,000	813,200,000
Net Revenue	$ 1,546,997,000	$ 1,474,766,000	$ 1,949,800,000
Debt Service Requirements - Net	694,870,000	723,936,000	965,250,000
Maintenance Reserve Fund	183,750,000	183,750,000	245,000,000
Special Reserve Fund	43,950,000	43,950,000	58,600,000
Debt Service Coverage	2.23	2.04	2.02
Total Requirements Coverage	1.68	1.55	1.54

The following un-audited results are for the nine months ended September 30, 2026.[1] Based upon these results, revenues will be sufficient to satisfy the requirements of the Authority's Bond Resolution. For the twelve months ending December 31, 2026, the Authority is projected to have a debt service coverage ratio of 2.02 and a total requirements coverage ratio of 1.54.

The Authority's total revenue for the nine months ended September 30, 2026, was $2,132,314,000, which is $57,114,000, or 2.8% above the 2026 year-to-date budget. Toll revenue was $1,807,010,000, which is $15,510,000, or 0.9% above the 2026 year-to-date budget. Despite being slightly above budget, toll revenue was negatively impacted due to the impact of five snow-related events, including two State of Emergencies earlier in the year, and the September Nor'easter. Gas prices averaged $1.19/gallon higher in 2026 compared to the same period in 2025, and when compared to August 2026, gas prices in September increased $0.28/gallon. Investment income was $24,468,000, or 36.5%, above budget due to higher invested balances. Miscellaneous revenues were $2,660,000, or 19.7% above the budget, due to a one-time insurance recovery payment, higher communication cell tower rentals, higher fiber fees, and a settlement received. Fees were $9,978,000, or 8.6% above the budget, due to a change in projected trends.

For the nine months ended September 30, 2026, toll transactions on the Garden State Parkway decreased 0.1%, while toll revenue increased 3.2% when compared to the same period in 2025. The increase in toll revenue was driven mainly by the 3% annual toll rate indexing, which went into effect on January 1, 2026. CDM Smith projected a 0.4% increase in traffic and a 3.1% increase in revenue as compared to the prior year. Actual results for the nine months fell short of traffic projections, however revenue exceeded projections. Through September 2026, the E-ZPass system usage rate on the Garden State Parkway was 92.7%, an increase from 91.9% for the same period in 2025.

Operating expenses for the nine months ended September 30, 2026, totaled approximately $585,317,000, which is $15,117,000, or 2.5% below the year-to-date budget. The Authority's operating expenses were primarily lower than budget due to lower salaries and pension costs resulting from Authority-wide vacancies, and lower than expected toll transaction processing costs. This was partially offset by higher health benefit costs associated with Direct Access Plans, driven by increased utilization and higher costs for treatments and medications. Additionally, State Police services and insurance costs were above budget, due to higher compensation of State Police troopers and higher-than-anticipated settlement claims, respectively. Through September 2026, the Authority spent a total of $53,016,000 on snow and severe weather costs, representing the highest annual snow related costs in the Authority's history, with $17,956,000 spent from the operating expense budget and $35,061,000 spent from the General Reserve Fund. All snow and severe weather costs are considered operating expenses and paid from the Revenue Fund except for extraordinary weather events, which are charged to the General Reserve Fund. New Jersey declared three State of Emergency events as of September 2026. When excluding snow/severe weather costs and its budget, operating expenses for the nine months are 2.6% below budget for 2026.

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

Financial Summary
For the Nine Months Ended September 30, 2026

Debt Service includes interest and principal payments on the Authority's outstanding bonds and is funded primarily through revenue and to a much lesser extent bond proceeds (capitalized interest). For the nine months ended September 30, 2026, Debt Service totaled $748,327,000, which was $52,033,000, or 6.5% below the year-to-date budget as the 2026 Budget assumed a $1.0 Billion bond issuance in March 2026, which was ultimately issued on July 29, 2026. Additionally, the July 2026 bond issuance totaled approximately $720 million, $280 million less than the amount assumed in the 2026 Budget. Debt service through September included $469,904,000 in interest payments and $278,423,000 in principal payments. Net debt service (funded from revenue, net of capitalized interest) was $694,870,000 for the nine months and below budget due to the refunding related to the issuance of the series 2026 B Bonds. The 2026 annual debt service budget includes approximately $965,250,000 of debt service funded from revenue (net debt service), and the remaining $104,677,000 of debt service funded from bond proceeds (capitalized interest), for a total debt service budget of $1,069,927,000.

The General Reserve Fund includes all contractual payments subordinate to bondholders and expenditures for any other corporate purpose. The General Reserve Fund spending totaled $513,092,000 for the nine months ended September 30, 2026, which was $8,280,000, or 1.6% above the year-to-date budget due to spending in the Extraordinary Events project due to snow events in January and February 2026. Spending consisted primarily of $375,000,000 for New State Transportation Funding Agreement, $35,061,000 for Extraordinary Events, and $16,500,000 for Transportation Trust Fund. Also included are $37,500,000 in transfers to the Supplemental Capital program.

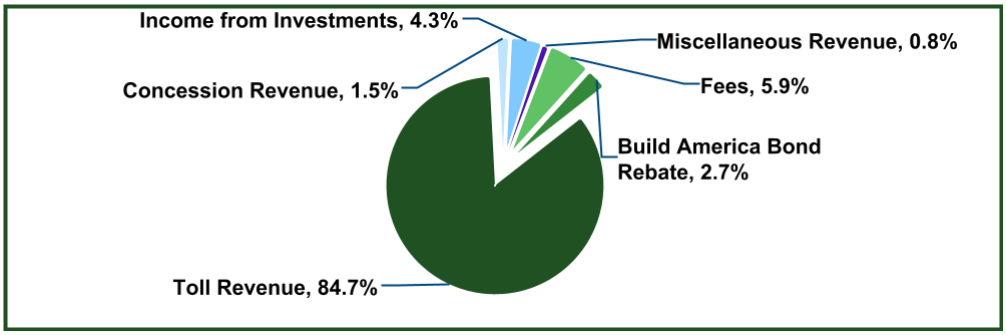
The Capital Budget, which is funded by revenue, consists of the Maintenance Reserve Fund, Special Project Reserve Fund, and the Supplemental Capital Program. For the nine months ended September 30, 2026, total expenditures were approximately $240,304,000, which was 58.5% of the 2026 year-to-date spending budget. Expenditures included $15,030,000 for GSP Pavement Resurfacing along Section 15 Mileposts 0-126, $14,854,000 for TPK Bridge Repairs and Resurfacing along Mileposts 92-122/NBHC (2026), and $12,790,000 for TPK Pavement Resurfacing along Section 11 (2026). In addition to these expenditures, there are open commitments totaling approximately $296,389,000.

The Construction Fund, which is funded from bond proceeds, consists of the 2026-2030 Capital Improvement Program and the 2019 Capital Improvement Program. For the nine months ended September 30, 2026, total expenditures were approximately $435,046,000, which was 86.4% of the 2026 year-to-date spending budget. Total expenditures include $46,145,000 for TPK NBHCE Capacity Enhancements along Mileposts 2.9-3.4, $35,439,000 for TPK Deck Rehabilitation along Westerly Brides, and $33,354,000 for TPK Interchange 17 Ramp Bridge Replacement. In addition to these expenditures, there are open commitments totaling approximately $1,772,693,000.

Comparison of Budgeted Revenues to Actual Revenues
For the Nine Months Ended September 30, 2026

	Budgeted	Unaudited Actual
Toll Revenue	$ 1,791,500,000	$ 1,807,010,000
Concession Revenue	29,000,000	32,959,000
Income from Investments	67,100,000	91,568,000
Miscellaneous Revenue	13,500,000	16,160,000
Build America Bond Subsidy	57,800,000	58,339,000
Fees	116,300,000	126,278,000
Total Revenues	$ 2,075,200,000	$ 2,132,314,000

Actual Revenues for the Nine Months Ended September 30, 2026



Note: Percentages may not total 100% due to rounding.

For the nine months ended September 30, 2026, total revenue was $2,132,314,000, which was 2.8%, or $57,114,000, above the 2026 Budget. Total revenue was above budget mainly due to investment income because of higher invested balances and higher miscellaneous revenue due to a one-time insurance recovery, communication tower rentals, fiber fees, and settlement received.

Toll revenue for the period was $1,807,010,000, which was 0.9%, or $15,510,000 above the 2026 Budget amount. On the New Jersey Turnpike, toll revenue was $14,694,000, or 1.1% above budget, while on the Garden State Parkway, revenue was $816,000, or 0.2% above the 2026 Budget amount.

Concession revenue consists of revenues generated through the sale of food, gasoline, and convenience store items at the service areas located along both roadways. Concession revenue was $32,959,000 which was $3,959,000, or 13.7% above the 2026 Budget. On the Turnpike, food sales increased 5.6%, fuel sales decreased 1.2% and convenience store sales increased by 2.7% compared to last year. On the Garden State Parkway, food sales increased by 4.2%, fuel sales increased by 1.3%, and convenience store sales increased by 6.7% compared to the same period in 2025. The increases on the Parkway are primarily attributable to the reopening of the James Gandolfini Service Area which reopened fuel stations in March 2025. Further, new food concepts have increased food sales on both roadways.

Investment earnings consist of income from invested operating revenues and reserve funds. Investment income was $91,568,000, which was $24,468,000, or 36.5% above the 2026 Budget. Income from investments was above budget due to higher invested balances.

Miscellaneous revenue includes fees for cell tower rentals, towing, fiber optic leases, park and ride commissions, property rentals, the Arts Center, and other items. Revenue for the period was $16,160,000, which was $2,660,000 or 19.7%, above the 2026 Budget. The increase in revenue is due to a one-time insurance recovery, higher communication cell tower rentals, higher fiber fees, and other revenue from settlement received.

The Build America Bond Subsidy is a direct payment from the U.S. Treasury to the Authority equaling about 35% of the interest payable on the Series 2009F and the Series 2010A Bonds for Federal Fiscal Year 2026 which began in October 2024. The subsidy due was $58,339,000, which is $539,000 above the 2026 Budget due to additional interest received in February 2026.

Fees consist of monthly membership fees, transponder sales, return check fees, administrative fees, interest on prepaid accounts, and monthly statement fees. Revenue of $126,278,000 was above budget due to a change in projected trends, resulting in higher administrative fee revenue than anticipated.

New Jersey Turnpike
Traffic & Revenue Comparison

For the Month of September 2026[1]

Traffic

	September-26	September-25	% Change
Passenger Vehicles	18,629,000	18,819,000	-1.0%
Commercial Vehicles	3,237,000	3,127,000	3.5%
Overall	21,866,000	21,946,000	-0.4%

Revenue

	September-26	September-25	% Change
Passenger Vehicles	$ 98,132,000	$ 95,443,000	2.8%
Commercial Vehicles	$ 52,663,000	$ 48,838,000	7.8%
Overall	$ 150,795,000	$ 144,281,000	4.5%

[1] Includes unaudited data for the month.

For the month of September 2026, traffic on the New Jersey Turnpike decreased 0.4% and toll revenue increased 4.5% when compared to the same period in 2025. The increase in toll revenue compared to last year is primarily driven by an increase in commercial traffic and the annual toll rate indexing which went into effect on January 1, 2026. The results exceeded CDM's projections of 1.5% decrease in traffic and a 0.8% increase in revenue.

For the Nine Months Ended September 2026[1]

Traffic

	September-26	September-25	% Change
Passenger Vehicles	166,979,000	168,179,000	-0.7%
Commercial Vehicles	28,000,000	27,300,000	2.6%
Overall	194,979,000	195,479,000	-0.3%

Revenue

	September-26	September-25	% Change
Passenger Vehicles	$ 883,516,000	$ 866,491,000	2.0%
Commercial Vehicles	$ 450,478,000	$ 427,282,000	5.4%
Overall	$ 1,333,994,000	$ 1,293,773,000	3.1%

[1] Includes unaudited data for the month.

For the nine months ended September 30, 2026, traffic decreased 0.3% and toll revenue increased 3.1% when compared to the same period in 2025. Toll revenue increased primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2026. Electronic toll collection remains popular and overall usage rates continue to be strong. The results were slightly above CDM Smith's traffic projections, which anticipated a 0.5% decrease, and above the revenue projections, which forecasted a 2.0% increase. For the nine months ended September 30, 2026, the E-ZPass system usage rate for passenger cars was 93.0%, and 97.8% for commercial vehicles. This resulted in an overall E-ZPass system usage rate of 93.7%. The E-ZPass system usage rate remains one of the highest in the region reflecting acceptance among commuters and frequent travelers of the E-ZPass brand and the convenience provided to the users throughout the Northeast.

Garden State Parkway
Traffic & Revenue Comparison

For the Month of September 2026[1]

Traffic

	September-26	September-25	% Change
Passenger Vehicles	30,742,000	31,094,000	-1.1 %
Commercial Vehicles	528,000	571,000	-7.5 %
Overall	31,270,000	31,665,000	-1.2 %

Revenue

	September-26	September-25	% Change
Passenger Vehicles	$ 50,611,000	$ 49,360,000	2.5 %
Commercial Vehicles	2,038,000	2,186,000	-6.8 %
Overall	$ 52,649,000	$ 51,546,000	2.1 %

[1] Includes unaudited data for the month.

For the month of September 2026, toll transactions on the Garden State Parkway decreased 1.2% and toll revenue increased by 2.1% when compared to September 2025. The decrease in toll transactions is primarily attributable to severe weather conditions in September 2026, during which a state of emergency was declared. The increase in toll revenue is primarily due to the 3% annual toll rate indexing which went into effect on January 1, 2026. The results were below CDM's projections of a 0.6% decrease in traffic, and below the revenue projections, which forecasted a 3.1% increase for September 2026.

For the Nine Months Ended September 2026[1]

Traffic

	September-26	September-25	% Change
Passenger Vehicles	277,396,000	277,582,000	(0.1)%
Commercial Vehicles	4,711,000	4,807,000	-2.0 %
Overall	282,107,000	282,389,000	-0.1 %

Revenue

	September-26	September-25	% Change
Passenger Vehicles	455,026,000	440,059,000	3.4 %
Commercial Vehicles	17,990,000	18,119,000	-0.7 %
Overall	473,016,000	458,178,000	3.2 %

[1] Includes unaudited data for the month.

For the nine months ended September 30, 2026, toll transactions on the Garden State Parkway decreased 0.1% and toll revenue increased 3.2% when compared to the same period in 2025. The increase in toll revenue is attributed to the 3% annual toll rate indexing which went into effect on January 1, 2026. The results were below CDM Smith's traffic projections, which anticipated a 0.4% increase, and above the revenue projections, which forecasted a 3.1% increase. E-ZPass remains popular on the Garden State Parkway as electronic toll collection continues to increase. For the nine months ended September 30, 2026, the total E-ZPass system usage rate was 92.7%. The E-ZPass system usage rate for passenger cars was 92.6%, and 96.9% for commercial vehicles.

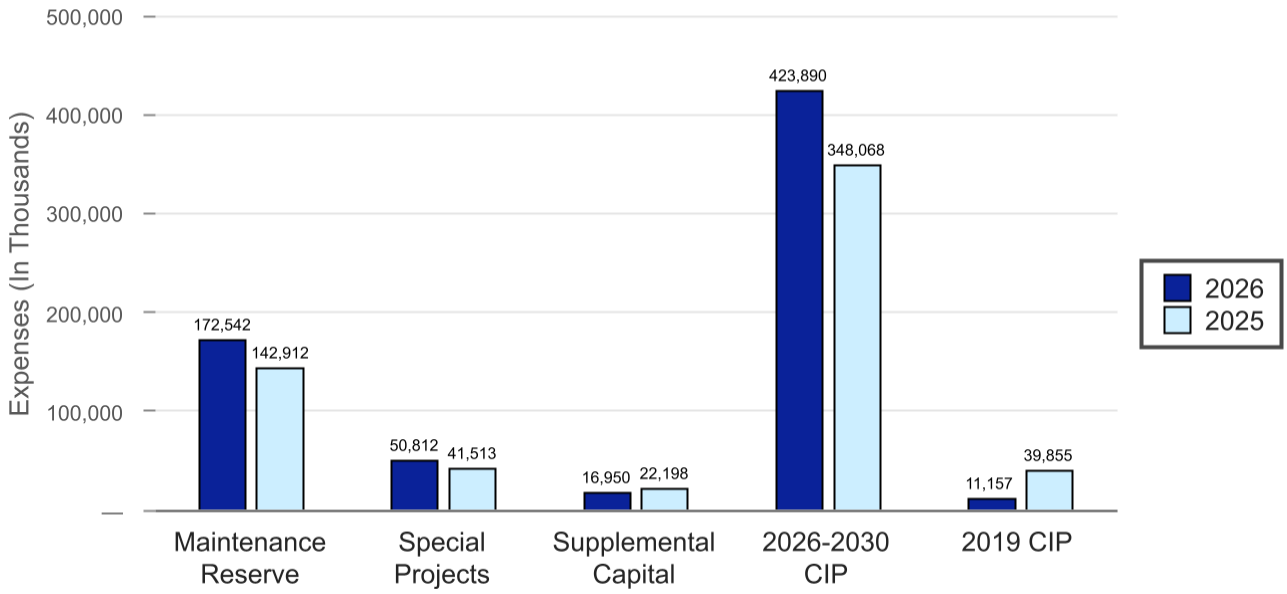
Operating Expenses
For the Nine Months Ended September 30, 2026

	2026 Annual Budget	2026 YTD Budget	2026 YTD Actual
Maintenance of Roadway, Buildings, & Equipment			
Maintenance	$ 292,939,000	$ 218,315,000	$ 201,528,000
Engineering	32,772,000	23,733,000	22,877,000
Total Maintenance	**325,711,000**	**242,048,000**	**224,405,000**
Toll Collection			
Toll Collection	212,646,000	156,292,000	155,514,000
State Police & Traffic Control			
State Police	124,199,000	93,018,000	98,000,000
Operations	22,696,000	16,738,000	16,430,000
Total State Police and Traffic Control	**146,895,000**	**109,756,000**	**114,430,000**
Technology			
Information Technology Services	56,196,000	42,031,000	36,301,000
General & Administrative			
Executive Office	2,257,000	1,674,000	1,811,000
Law	22,693,000	14,234,000	22,245,000
Purchasing & Materials Management	10,253,000	7,581,000	6,982,000
Human Resources & Office Services	9,780,000	7,020,000	6,233,000
Finance	18,341,000	13,541,000	12,082,000
Patron & Customer Service	1,977,000	1,468,000	1,530,000
Internal Audit	6,445,000	4,789,000	3,784,000
Total General and Administrative	**71,746,000**	**50,307,000**	**54,667,000**
TOTAL OPERATING	**$ 813,194,000**	**$ 600,434,000**	**$ 585,317,000**

For the nine months ended September 30, 2026, operating expenses were approximately $585,317,000, which was 72.0% of the annual budget and 97.5% of the year-to-date budget. Operating expenses through September 2026 were under budget by $15,117,000. This is primarily due to three under budget key drivers: salaries excluding snow related expenses ($13,229,000) and pension ($2,443,000) costs due to Authority-wide vacancies, and electronic toll collection ($2,560,000) costs reflecting lower-than-expected toll transaction processing costs. These under-budget expenses were partially offset by higher health benefits costs due to higher usage and higher prices for treatments/medications of about $6,693,000.

Capital Spending Program Expenditures
For the Nine Months Ended September 2026

	2026	2025
Maintenance Reserve	$ 172,542,000	$ 142,912,000
Special Project Reserve	50,812,000	41,513,000
Supplemental Capital	16,950,000	22,198,000
Capital Budget Total	240,304,000	206,623,000
2026-2030 Capital Improvement Program	423,890,000	348,068,000
2019 Capital Improvement Program	11,157,000	39,855,000
Construction Fund Total	435,047,000	387,923,000
Total Spending	$ 675,351,000	$ 594,546,000



The Capital Budget currently includes the Maintenance Reserve Fund, the Special Project Reserve Fund, and the Supplemental Capital Program. Current or accumulated revenues are used to support these funds. The Maintenance Reserve Fund covers the routine upkeep of the Authority's roadways with projects that are directly related to the Turnpike System. These projects consist of major resurfacing, structural repairs, major bridge repairs, and painting. The Special Project Reserve Fund covers non-routine maintenance of the roadways and facilities. These projects consist of, but are not limited to, improving the Authority's facilities, fleet, and technology platform. The Supplemental Capital Program generally covers roadway and facilities improvements, as well as major technological initiatives.

The Construction Fund, which is funded from bond proceeds, consists of the 2026-2030 Capital Improvement Program and the 2019 Capital Improvement Program.