PORT AUTHORITY NY NJ
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The Port Authority of New York and New Jersey

Condensed Enterprise Fund Financial Statements as of and for the
Three-month Period Ended March 31, 2026 (Unaudited)

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THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

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1. OVERVIEW OF THE FINANCIAL STATEMENTS

The following is an overview of the Port Authority of New York and New Jersey (the Port Authority) and its component units' business-type activities as of and for the three-month period ended March 31, 2026. This overview is intended to serve as an introduction to the unaudited condensed enterprise fund financial statements which have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and should be read in conjunction with the Port Authority's audited financial statements and appended note disclosures for the year ended December 31, 2025, which are located in the corporate information section of the Port Authority's website.

Unaudited financial results for the three-month period ended March 31, 2026, contained in these schedules are not necessarily indicative of the results for the twelve-month period ending December 31, 2026.

Management's Discussion and Analysis (MD&A) provides an assessment of how the Port Authority's financial position has changed and identifies the factors that, in management's view, significantly affected the Port Authority's overall financial position.

Condensed Enterprise Fund Financial Statements follow the MD&A and include three specific Financial Statements.

The Statements of Net Position provides information about the nature and amounts of investments in resources (Assets) and obligations (Liabilities) of the Port Authority, with the difference between the two reported as Net Position (Equity).

The Statements of Revenues, Expenses and Changes in Net Position shows how the Port Authority's overall Net Position changed during the three-month periods ended March 31, 2026, and March 31, 2025.

The Statements of Cash Flows provides information about the Port Authority's cash receipts, cash payments, and net changes in cash resulting from operating activities, non-capital financing activities, capital and related financing activities, and investing activities for the three-month periods ended March 31, 2026, and March 31, 2025.

2. FINANCIAL REPORTING ENTITY

The Port Authority was created in 1921 by Compact between the States of New York and New Jersey with the consent of the United States Congress. The Compact envisions the Port Authority as being financially self-sustaining. As such, the agency must raise the funds necessary for the improvement, construction or acquisition of its facilities and their operation primarily upon the basis of its own credit. Cash derived from Port Authority operations and other cash received may be disbursed only for specific purposes in accordance with provisions of various statutes and agreements with holders of its obligations and others. The costs of providing facilities and services to the general public on a continuing basis are recovered primarily from operating revenue sources, including rentals, tolls, fares, aviation and port fees, and other charges for the use of, and privileges at certain of the Port Authority's facilities.

3. BASIS OF ACCOUNTING

Port Authority business-type activities are accounted for using the flow of economic resources measurement focus and accrual basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, including revenues and expenses, are accounted for in an enterprise fund with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

The Port Authority follows U.S. generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB).

Preparation of the unaudited condensed enterprise fund financial statements in conformity with U.S. GAAP requires management, where necessary, to make estimates and assumptions that affect the amounts reported in the condensed financial statements and accompanying notes. Such estimates and assumptions are subject to various uncertainties, the occurrence of which may cause differences between those estimates and assumptions and actual results.

4. FINANCIAL STATEMENT COMPARISON FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (in accordance with U.S. GAAP)

($ in thousands)	**Three Months Ended March 31, 2026**	Three-Months Ended March 31, 2025	Variance
Gross operating revenues	**$ 1,901,977**	$ 1,664,079	$ 237,898
Operating expenses	**(1,126,471)**	(952,410)	(174,061)
Net operating income	**775,506**	711,669	63,837
Depreciation of facilities and landlord leasehold improvements	**(445,302)**	(432,673)	(12,629)
Amortization of lease assets, as lessee	**(42,371)**	(42,684)	313
Amortization of costs for regional programs	**—**	(687)	687
Income from operations	**287,833**	235,625	52,208
Financial income*	**35,794**	88,584	(52,790)
Interest expense, net**	**(280,744)**	(281,546)	802
Interest income, as lessor	**41,591**	39,819	1,772
Interest expense, as lessee	**(51,222)**	(51,651)	429
Net gain on disposal of assets and liabilities, including lease terminations	**1,294**	—	1,294
Grants and other non-operating revenues (expenses)***	**1,887**	1,225	662
Capital contributions	**253,804**	58,439	195,365
Passenger facility charges (PFCs)	**66,940**	69,021	(2,081)
Non-operating expenses, net	**69,344**	(76,109)	145,453
Increase (decrease) in net position	**$ 357,177**	$ 159,516	$ 197,661

* Includes changes in the fair market value of investments of $(16) million in 2026 and $44 million in 2025.

** The three-month periods ended March 31, 2026 and 2025, are net of $8 million due the Port Authority for the reimbursement of Tower 4 Liberty Bond debt service payments from the World Trade Center (WTC) Tower 4 net lessee.

*** Includes pass-through grant payments to sub-recipients of $350 thousand in 2026 and $100 thousand in 2025.

<u>Operating Revenues and Expenses</u>

As summarized below, *Net operating income* for the three months ended March 31, 2026 totaled $776 million, an increase of $64 million or 9% as compared to the same three-month period of 2025.

When compared to 2026 budgeted amounts, Net Operating Revenues (NOR) for the three-month period ended March 31, 2026, was $106 million or 18% higher than plan, driven by the receipt of certain retroactive rental payments related to the development of WTC Tower 2.

Gross operating revenues of $1.9 billion are $238 million or 14% higher than the same three-month period of 2025.

- **Rentals**, including the straight-line amortization of deferred inflows of resources related to leases financings subject to GASB Statement No. 87, "*Leases*" (GASB Statement No. 87) totaled $697 million for the first three months of 2026, an increase of $134 million or 24% as compared to the same three months of 2025 primarily due to: ***a)*** the receipt of retroactive World Trade Center (WTC) ground rent from Silverstein Properties, Inc. for WTC Tower 2 of $112 million, b***)*** an increase in activity-based rental income at John F. Kennedy International Air Terminal (JFKIAT) Terminal 4 due to increased activity; and, ***c)*** scheduled fixed rent escalations at aviation facilities and Port Authority marine terminals. These increases were partially offset by a decrease in percentage rent at marine terminals due to decreased cargo container throughput activity.

- **Aviation fees** of $489 million increased $75 million, or 18% as compared to the same three-month period of 2025. The increase was primarily due to: ***a)*** an increase in recoverable operating and maintenance expenses related to snow and ice removal activities, ***b)*** higher flight fees driven by increased recoverable operating and capital costs; and ***c)*** higher AirTrain fare revenues at JFK due to an increase in passenger activity resulting from lower airport parking due to ongoing construction activities.

- **Bridge and tunnel tolls** of $507 million increased $28 million or 6% as compared to the same three-month period of 2025, primarily due to higher toll rates partially offset by a 2% decrease in overall vehicular traffic due to inclement weather conditions in the first quarter of 2026 when compared to the same period in 2025.

- **Parking and other fees** of $124 million decreased $627 thousand, or less than 1% as compared to the same three-month period of 2025 primarily due to a reduction in public parking activity at aviation facilities.

- **Port Authority Trans-Hudson Corp. (PATH) fares** of $43 million increased $4 million or 9% compared to the same three-month period of 2025 primarily due to an 8% increase in PATH ridership resulting from the continued recovery of weekday ridership following the COVID-19 pandemic. PATH ridership impacted by inclement weather conditions in the first quarter of 2026 was largely offset by increased ridership related to NJ Transit service reductions.

Operating expenses of $1.1 billion are $174 million or 18% higher than the same three-month period in 2025.

- **Employee compensation** of $599 million increased $119 million from the same three-month period of 2025 primarily due to higher pension costs and healthcare claim expenses related to active and retired employees and increased overtime to address operational requirements, inclement weather conditions and heightened security at agency facilities.

- **Contract services** of $319 million increased by $30 million or 10% when compared to the same three-month period of 2025 primarily due to increased snow and ice removal activities due to adverse weather conditions in 2026 and higher payments to third-party contractors for operational, contract security and maintenance services at Port Authority facilities, resulting from increased activity levels and scheduled billing rate increases. These increases were partially offset by lower dredging activities at Port Newark Marine Terminal.

- **Rents and Payments in Lieu of Taxes (PILOT**), excluding the straight-line amortization of lease financing assets subject to GASB Statement No. 87 totaled $30 million, an increase of $6 million or 23% from the same three-month period of 2025. These increases were primarily attributable to higher percentage rents due to the cities of New York and Newark for the leasing of land at the Marine and Air Terminals driven by increased airport revenues.

- **Materials, equipment and other** totaled $102 million, an increase of $11 million or 12% from the same three-month period of 2025, primarily due to the purchase of snow and ice removal materials and supplies to replenish inventories and an increase in self-insured loss reserves.

- **Utilities** of $77 million increased $9 million or 13% from the same three-month period of 2025 primarily due to an increase in rates and usage of electricity at the WTC and aviation and PATH facilities, driven by colder temperatures in 2026 compared to 2025.

Non-Operating Revenue and Expense Activities

Depreciation and amortization, including the straight-line amortization of leased assets subject to GASB Statement No. 87 of $488 million increased 12 million or 2% from the same three-month period of 2025. Increases in depreciation were due to the scheduled completion of approximately $2.6 billion in capital construction projects during the fifteen months from January 2025 through March 2026, including elements of the: ***a)*** John F. Kennedy International (JFK) Airport Redevelopment Program, ***b)*** PATH Forward Program; and, ***c)*** EWR Redevelopment Program.

Financial income of $36 million decreased $53 million or 60% from the same three-month period of 2025 primarily due to the recognition of unrealized losses related to decreases in the fair value of United States securities held in Port Authority investment accounts due to the fluctuations of interest rates, partially offset by increased realized earnings from investment securities due to higher realized rates of return.

Grants in connection with operating activities of $2 million increased $1 million from the same three-month period of 2025, primarily due to the receipt of New York State Division of Homeland Security and Emergency Services (NYSDHSES) funding for eligible security-related Urban Area Security Initiative (UASI) programs.

Contributions in aid of construction of $254 million increased $195 million from the same three-month period of 2025. This increase was primarily driven by a $204 million capital contribution received in connection with the construction of WTC Tower 2. These increases were partially offset by a decrease in drawdowns of New York State Department of Transportation (NYSDOT) funding for roadway improvements at JFK Airport due to the project nearing completion and a decrease in capital contributions from third parties related to the redevelopment of Terminal One at JFK Airport.

Passenger facility charges (PFCs) of $67 million remained relatively constant when compared to the same three-month period of 2025.

Interest expense, net of $281 million stayed largely unchanged when compared to the same three-month period of 2025.

Assets

Port Authority assets totaled $66.1 billion at March 31, 2026, an increase of $655 million from December 31, 2025. This net increase is primarily due to:

- ***Facilities, net*** of $43 billion increased approximately $174 million from December 31, 2025, primarily due to increased investments in capital infrastructure assets of $606 million primarily at aviation facilities and the Midtown Bus Terminal Replacement Program during the first three months of 2026, less year-to-date depreciation of $445 million related to all capital infrastructure assets that have been placed into service.

Capital Investment by Primary Business Segment, Year-to-Date March 31, 2026

($ in millions)		**2026***		2025*
Aviation	**$**	**319**	$	313
Tunnels, Bridges & Terminals		**180**		104
PATH **		**78**		119
Port Department		**17**		17
WTC (including WTC Transportation Hub)		**12**		12
Total	**$**	**606**	$	565

* Business segment capital investment includes Security capital projects of $7 million and non-Port Authority managed capital projects of $3 million in 2026, respectively and $5 million and $3 million, in 2025, respectively.

** Includes amounts related to the Hudson Tunnel Project (HTP).

- ***Receivables (including restricted amounts)*** of $1.9 billion decreased $348 million from December 2025 primarily due to: ***a)*** receipt of a scheduled lease extension payment received at the Elizabeth Port Authority Marine terminal; ***b)*** an increase in E-ZPASS® tolls received from other tolling agencies; ***c)*** increased grant cash proceeds received for eligible capital projects at PATH and Port Authority aviation facilities.

- ***Cash and Investments (including PFCs and Port Authority Insurance Captive Entity (PAICE) restricted investments)*** of $7.0 billion increased $786 million when compared to December 2025, primarily due to ***a)*** the receipt of retroactive rent payments and capital contributions received in connection with the redevelopment of WTC Tower 2; and ***b)*** the receipt of a scheduled lease extension payment for the Elizabeth Port Authority Marine terminal. These increases were partially offset by increased employer contributions to the New York State and Local Retirement System (NYSLRS) and increased rent payments to the cities of New York and Newark for the leasing of land related to municipal air and marine terminals.

  Cash flows from operations of $849 million increased 403 million compared with the same three-month period in 2025 primarily due to the receipt of retroactive rent payments received in connection with the redevelopment of WTC Tower 2 and the receipt of a scheduled lease extension payment for the Elizabeth Port Authority Marine terminal.

Port Authority Investments, including PFC's

Port Authority's investments, summarized below, are allocated to: ***a)*** United States Treasury notes (78%); ***b)*** United States Treasury obligations held pursuant to repurchase agreements (13%); ***c)*** United States Treasury bills (6%); ***d)*** United States government agency obligations (4%).

Investment Type, at fair value*	**Fair Value Hierarchy Levels*****	**March 31, 2026**	**Weighted Average Maturity**
		(In thousands)	(In days)
United States Treasury notes	Level 1	$ 5,078,984	726
United States Treasury obligations held pursuant to repurchase agreements****	—	851,172	2
United States Treasury bills	Level 1	376,446	7
United States government agency obligations	Level 2	231,176	1
Total Investments**		**$ 6,537,778**	
Portfolio Weighted Average Maturity			564

* Excludes cash and investments of approximately $2.1 billion held in the Port Authority of NY and NJ Retiree Health Benefits Trust.

** Excludes accrued interest receivable amounts of $40 million.

*** Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets, and principle-to-principle markets.
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

**** Investments are valued at unamortized cost.

PAICE Investments

PAICE's investments, summarized below, are allocated: ***a)*** to United States Treasury notes (37%); ***b)*** Taxable municipal securities (21%); ***c)*** Corporate bonds (20%); ***d)*** Mortgage-backed securities (15%); and, ***e)*** Asset-backed securities (7%).

Investment Type, at fair value	**Fair Value Hierarchy Levels****	**March 31, 2026**	**Weighted Average Maturity**
		(In thousands)	(In days)
United States Treasury notes	Level 1	$ 75,402	1,896
Taxable municipal securities	Level 2	42,864	6,296
Corporate bonds	Level 2	41,446	4,388
Mortgage-backed securities	Level 2	31,370	2,730
Asset-backed securities	Level 2	14,070	772
Total Investments*		**$ 205,152**	
Portfolio Weighted Average Maturity			3,369

* Excludes $360 million in intercompany loans to the Port Authority and accrued interest receivable of approximately $2 million.

** Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets, and principle-to-principle markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Liabilities

Port Authority liabilities totaled $42.1 billion at March 31, 2026, a slight increase of $0.2 billion from December 31, 2025.

- ***Bonds and other asset financing obligations*** of $27.9 billion increased $363.3 million from December 31, 2025, primarily due to the issuance of additional Consolidated Bonds to provide funding for capital construction projects.

  Bonds and other financing obligations, excluding Tower 4 Liberty Bonds of $1.2 billion, are shown below.

($ in millions)	Ending Balance Dec. 31, 2025	Issued/ Accrued	Refunded/ Retired	Ending Balance Mar. 31, 2026
Consolidated Bonds	$ 24,334	$ 350	$ 24	$ 24,660
Special Obligation Institutional Loan Program	431	4	—	435
Variable Rate Master Notes	25	—	—	25
Marine Ocean Terminal at Bayonne Peninsula (MOTBY) Obligation	32	—	—	32
Goethals Bridge Replacement Developer Financing Arrangement	1,013	—	1	1,012
Hudson Tunnel Project Support Obligation	46	24	—	70
Subtotal-Principal	**25,881**	**378**	**25**	**26,234**
Unamortized premium/(discount)	1,696	30	20	1,706
Total	**$ 27,577**	**$ 408**	**$ 45**	**$ 27,940**

- ***Accounts payable*** of $1.1 billion decreased $246 million from December 31, 2025, primarily due to the scheduled payment of employer contributions to NYSLRS in February 2026 and decreases in payables to third-party contractors. These increases were partially offset by an increase in capital construction payables primarily for the Midtown Bus Terminal Replacement Program and aviation facilities.

- ***Accrued payroll, pension and other employee benefits*** of $4.3 billion increased $197 million from December 31, 2025, primarily due to estimated increases in the actuarially determined pension and Other Post Employee Benefits (OPEB) obligations.

- ***Accrued Interest and Other Liabilities*** of $1.3 billion decreased $97 million from December 31, 2025, primarily due to: ***a)*** rent payments to the cities of New York and Newark for the leasing of municipal air and marine terminals; ***b)*** PILOT payments to the City of New York related to the WTC campus; ***c)*** a net increase in prepaid tolls collected from E-ZPASS® customers partially offset by an increase in E-ZPASS® tolls due other tolling agencies; and, ***d)*** the application of NYSDOT funds received in 2024 related to JFK Airport access road improvements.

CONDENSED STATEMENTS OF NET POSITION -- UNAUDITED*

	MARCH 31, 2026	DECEMBER 31, 2025
	($ in thousands)	
Assets		
Facilities, net	**$ 42,525,260**	$ 42,351,403
Cash and investments - unrestricted	**6,654,183**	5,873,662
Cash and investments - restricted, including PFC and PAICE	**385,403**	379,887
Receivables, including restricted amounts	**1,926,274**	2,273,808
Amounts receivable - Tower 4 Liberty Bonds	**1,228,105**	1,228,105
Lease receivable, as lessor	**4,692,265**	4,550,427
Lease assets	**6,562,331**	6,602,256
Landlord leasehold investment-LGA Terminal B	**1,006,350**	1,022,570
Other assets	**1,150,728**	1,194,214
Total assets	**66,130,899**	65,476,332
Deferred outflows of resources		
Loss on debt refundings	**37,471**	38,842
Pension related amounts	**605,341**	605,341
OPEB related amounts	**797,364**	797,364
Total deferred outflows of resources	**1,440,176**	1,441,547
Liabilities		
Bonds and other asset financing obligations	**27,939,784**	27,576,435
Amounts payable - Tower 4 Liberty Bonds	**1,228,105**	1,228,105
Lease liabilities, as lessee	**6,222,126**	6,248,003
Accounts payable	**1,147,463**	1,393,059
Accrued payroll, pension and other employee benefits	**4,298,473**	4,101,343
Accrued interest and other liabilities	**1,284,498**	1,381,297
Total liabilities	**42,120,449**	41,928,242
Deferred inflows of resources		
Gain on debt refundings	**463,315**	470,345
Pension related amounts	**55,992**	55,992
OPEB related amounts	**167,475**	167,475
Leases, as lessor	**5,721,016**	5,610,174
Total deferred inflows of resources	**6,407,798**	6,303,986
Net position	**$ 19,042,828**	$ 18,685,651

*** see footnote (*) on page 12**

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED*

	THREE MONTHS ENDED MARCH 31,	
	2026	2025
	($ in thousands)	
Gross operating revenues:		
Bridge and tunnel tolls	**$ 507,358**	$ 479,762
PATH fares	**42,645**	39,099
Rentals	**696,687**	563,119
Aviation fees	**488,519**	413,848
Parking and other revenues	**123,814**	124,441
Utilities	**42,954**	43,810
Total gross operating revenues	**1,901,977**	1,664,079
Operating expenses:		
Employee compensation, including benefits	**598,781**	479,914
Contract services	**318,799**	289,044
Rents and payments in-lieu-of taxes (PILOT)	**30,421**	24,730
Materials, equipment and other	**101,533**	90,818
Utilities	**76,937**	67,904
Total operating expenses before depreciation, amortization and other operating expenses	**1,126,471**	952,410
Depreciation of facilities and landlord leasehold improvements	**445,302**	432,673
Amortization of lease assets, as lessee	**42,371**	42,684
Amortization of costs for regional programs	**—**	687
Income from operations	**287,833**	235,625
Non-operating revenues and (expenses):		
Financial income	**35,794**	88,584
Grants, in connection with operating activities	**1,887**	1,225
Contributions in aid of construction	**253,804**	58,439
Passenger facility charges	**66,940**	69,021
Interest expense in connection with bonds and other asset financing	**(280,744)**	(281,546)
Interest income, as lessor	**41,591**	39,819
Interest expense, as lessee	**(51,222)**	(51,651)
Net gain on disposal of assets and liabilities, including lease terminations	**1,294**	—
Net non-operating revenues and (expenses)	**69,344**	(76,109)
Increase in net position	**357,177**	159,516
Net position, January 1,	**18,685,651**	17,531,070
Net position, March 31,	**$ 19,042,828**	$ 17,690,586

*** see footnote (*) on page 12**

CONDENSED STATEMENTS OF CASH FLOWS – UNAUDITED*

	THREE MONTHS ENDED MARCH 31,	
	2026	2025
	($ in thousands)	
Net cash provided by operating activities	**$ 849,270**	$ 446,051
Net cash provided by noncapital financing activities	**2,552**	63,584
Net cash used for capital construction and related financing activities	**(103,110)**	(671,516)
Net cash provided by used for investing activities	**(828,582)**	161,374
Net decrease in cash	**(79,870)**	(507)
Cash at beginning of year	**334,767**	270,959
Cash at March 31,	**$ 254,897**	$ 270,452

* The unaudited Condensed Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position and Statements of Cash Flows have been prepared, subject to audit, adjustment and reconciliation, solely for general information purposes, in accordance with U.S. generally accepted accounting principles. This unaudited condensed financial information should be read in conjunction with the Financial Statements of The Port Authority of New York and New Jersey, and its component units (collectively the Port Authority) and the accompanying note disclosures and schedules for the year ended December 31, 2025.

CONDENSED FINANCIAL INFORMATION ON PORT AUTHORITY FACILITIES – UNAUDITED

Three Months Ended March 31, 2026

($ in thousands)

	Gross Operating Revenues *	Operating Expenses	Depreciation and Amortization	Amortization of Lease Assets	Income (Loss) from Operations	Interest, Grants & Other Expenses **	Capital Contributions & PFC's	Increase/ (Decrease) in Net Position
Tunnels, Bridges, and Terminals	$ 519,100	$ 211,236	$ 83,114	$ 300	$ 224,450	$ 65,462	$ 704	$ 159,692
PATH	46,909	172,080	68,749	16	(193,936)	48,105	13,780	(228,261)
Aviation	1,032,437	601,601	177,778	37,866	215,192	110,562	95,299	199,929
Port Commerce	103,624	46,514	22,521	2,097	32,492	16,346	5,203	21,349
World Trade Center	191,797	101,780	89,233	—	784	7,229	205,758	199,313
Other***	8,026	5,974	3,907	5	(1,860)	3,696	—	(5,556)
Corporate and Centralized Support Lease Agreements****	84	(12,714)	—	2,087	10,711	—	—	10,711
Total	$ 1,901,977	$ 1,126,471	$ 445,302	$ 42,371	$ 287,833	$ 251,400	$ 320,744	$ 357,177

Three Months Ended March 31, 2025

($ in thousands)

	Gross Operating Revenues *	Operating Expenses	Depreciation and Amortization	Amortization of Lease Assets	Income (Loss) from Operations	Interest, Grants & Other Expenses **	Capital Contributions & PFC's	Increase/ (Decrease) in Net Position
Tunnels, Bridges, and Terminals	$ 490,116	$ 175,133	$ 78,456	$ 24	$ 236,503	$ 54,173	$ 3,952	$ 186,282
PATH	42,354	149,223	65,576	16	(172,461)	37,594	5,872	(204,183)
Aviation	940,898	498,841	170,185	38,140	233,732	88,951	109,749	254,530
Port Commerce	98,349	46,214	22,369	2,097	27,669	17,110	3,791	14,350
World Trade Center	84,248	90,071	92,180	—	(98,003)	2,268	4,096	(96,175)
Other***	7,617	5,525	4,594	5	(2,507)	3,473	—	(5,980)
Corporate and Centralized Support Lease Agreements****	497	(12,597)	—	2,402	10,692	—	—	10,692
Total	$ 1,664,079	$ 952,410	$ 433,360	$ 42,684	$ 235,625	$ 203,569	$ 127,460	$ 159,516

* Gross Operating Revenues include the straight-line amortization of deferred inflows of resources related to leases recognized under GASB Statement No. 87.

** Amounts are net of $8 million due the Port Authority at March 31, 2026 and 2025 for the reimbursement of Tower 4 Liberty Bond debt service payments from the WTC Tower 4 net lessee. Amounts also include Grants in connection with operating activities, Pass-through grant program payments; and gains or losses generated by the disposition of assets, if any.

*** Other includes Development Facilities, certified Regional facilities and Ferry Transportation

****Includes amounts related to space leases entered into for the purpose of providing corporate-wide and centralized operational support services that are subject to GASB Statement No. 87.

Note: These unaudited schedules related to Port Authority Facilities have been prepared, subject to audit, adjustment and reconciliation, solely for general information purposes, in accordance with U.S. generally accepted accounting principles. This unaudited financial information should be read in conjunction with the Financial Statements of The Port Authority of New York and New Jersey, and its component units (collectively the Port Authority) and the accompanying note disclosures and schedules for the year ended December 31, 2025.

Revenue and Reserves-Unaudited (pursuant to Port Authority bond resolutions)

($ in thousands)	**Three Months Ended March 31, 2026 (Actual)**	Three Months Ended March 31, 2026 (Budget)	Three Months Ended March 31, 2025 (Actual)
Gross operating revenues	**$ 1,921,438**	$ 1,756,188	$ 1,686,546
Total operating expenses	**(1,220,992)**	(1,162,045)	(1,044,772)
Net operating revenues	**700,446**	594,143	641,774
Grants, contributions in aid of construction and other payments	**455,692**	257,367	59,664
Application of Passenger Facility Charges	**69,265**	60,697	68,711
Financial income and other	**43,854**	48,459	96,638
Net revenues available for debt service	**1,269,257**	960,666	866,787
Interest expense - operations	**(259,579)**	(261,036)	(261,710)
Interest expense incurred during construction*	**(53,095)**	(64,657)	(51,391)
Debt retirement principal payments	**(24,963)**	(24,963)	(3,146)
Total Debt service**	**(337,637)**	(350,656)	(316,247)
Net Revenues after Debt Service and Transfers to Reserves***	**$ 931,620**	$ 610,010	$ 550,540

* In accordance with GASB Statement No. 89, effective January 1, 2021, interest expense incurred during construction can no longer be capitalized as a capital project cost; the 2026 capital budget includes capitalized interest and is shown above for comparison purposes.

** Includes debt service on Consolidated Bonds and Special obligations of the Port Authority. Special Obligations include the Special Obligation Institutional Loan Program, Variable rate master notes, the MOTBY obligation, Tower 4 Liberty Bonds, the Goethals Bridge Replacement Developer Financing Arrangement and the Hudson Tunnel Support Obligation.

***Excludes the application of funds from the Consolidated Bond Reserve Fund for purposes of funding direct capital investment in Port Authority Facilities.

Facility Traffic – Unaudited

(In thousands)	**Three Months Ended March 31, 2026***	Three Months Ended March 31, 2025	2026 Volumes as % of 2025 Volumes
Total Passengers, Aviation	**31,029**	31,915	97.2 %
Total Vehicles, Bridges and Tunnels	**27,122**	27,815	97.5 %
Total Passengers, PATH	**14,534**	13,423	108.3 %
PATH Passengers, Average Weekday Ridership	**199**	181	109.9 %
Total Cargo Containers (TEU), Marine Terminals	**2,178**	2,204	98.8 %
Total Rail Lifts, Marine Terminals	**171**	168	101.8 %

* 2026 facility traffic information contains estimated data based on available information and is subject to revision.

The below table provides a reconciliation of the *Condensed Statements of Revenues. Expenses and Changes in Net Position* on page 11 of this report to *the Revenue and Reserves (pursuant to Port Authority bond resolutions)* schedule presented on page 14.

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
Increase in Net position reported on Statements of Revenues, Expenses and Changes in Net Position	**$ 357,177**	$ 159,516
Less GAAP only revenues:		
PFC Collections and interest income/fair value adjustment	**(66,995)**	(69,091)
GASB Statement No. 87 amortization of leases, as lessor	**(72,916)**	(74,760)
GASB Statement No. 87 interest income, as lessor	**(41,591)**	(39,819)
Amortization of lease extension payments	**(4,626)**	—
Gain on disposal of assets, including lease terminations	**(1,294)**	—
Add GAAP only expenses:		
Depreciation of facilities and landlord leasehold investment	**445,302**	432,673
Interest expense in connection with bonds and other asset financing, including amortization of premium and discount	**279,511**	281,529
Amortization of costs for regional programs	**—**	687
GASB Statement No. 87 amortization of leases, as lessee	**42,371**	42,684
GASB Statement No. 96 amortization of SBITAs	**6,066**	1,885
GASB Statement No. 87 interest expense, as lessee	**51,222**	51,651
GASB Statement No. 96 SBITA interest expense	**1,233**	17
Total GAAP adjustments	**638,283**	627,456
Add Bond Resolutions only revenues:		
Fixed rentals received from lessees*	**97,002**	97,227
Application of PFCs	**69,265**	68,711
4 WTC Liberty Bond principal and interest payments	**8,117**	8,124
Application of Lease Extension Payment	**200,000**	—
Less Bond Resolutions only expenses:		
Fixed rent payments paid to lessees*	**(93,568)**	(93,770)
SBITA payments	**(7,019)**	(477)
Debt service, including principal and interest	**(337,637)**	(316,247)
Total Bond Resolutions adjustments	**$ (63,840)**	$ (236,432)
Total	**$ 931,620**	$ 550,540
Net revenues after debt service and transfers to reserves	**$ 931,620**	$ 550,540

* Related to lease agreements that are subject to GASB Statement No. 87.

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