

The Port Authority of New York and New Jersey

Condensed Enterprise Fund Financial Statements as of and for the
Nine-month Period Ended September 30, 2025 (Unaudited)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

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MANAGEMENT'S DISCUSSION AND ANALYSIS

AS OF AND FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

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 nine-month period ended September 30, 2025. 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, 2024, which are located in the corporate information section of the Port Authority's website.

Unaudited financial results for the nine-month period ended September 30, 2025, contained in these schedules are not necessarily indicative of the results for the twelve-month period ending December 31, 2025.

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 Statement 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 Statement of Revenues, Expenses and Changes in Net Position shows how the Port Authority's overall Net Position changed during the nine-month periods ended September 30, 2025, and September 30, 2024.

The Statement 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 nine-month periods ended September 30, 2025, and September 30, 2024.

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.

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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.

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AS OF AND FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

4. FINANCIAL STATEMENT COMPARISON FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (in accordance with U.S. GAAP)

| (\$ in thousands) | Nine Months Ended September 30, 2025 | Nine-Months Ended September 30, 2024 | Variance |
|---|---|---|-------------------|
| Gross operating revenues | \$ 5,440,572 | \$ 5,152,003 | \$ 288,569 |
| Operating expenses | (3,050,781) | (2,948,155) | (102,626) |
| Net operating income | 2,389,791 | 2,203,848 | 185,943 |
| Depreciation of facilities and landlord leasehold improvements | (1,319,731) | (1,311,012) | (8,719) |
| Amortization of lease assets, as lessee | (127,400) | (129,084) | 1,684 |
| Amortization of costs for regional programs | (4,824) | (2,716) | (2,108) |
| Income from operations | 937,836 | 761,036 | 176,800 |
| Financial income* | 242,795 | 231,486 | 11,309 |
| Interest expense, net** | (864,515) | (864,686) | 171 |
| Interest income, as lessor | 119,837 | 117,711 | 2,126 |
| Interest expense, as lessee | (155,034) | (156,601) | 1,567 |
| Net gain on disposal of assets and liabilities, including lease terminations | 7 | — | 7 |
| Grants and other non-operating revenues (expenses)*** | 20,482 | 112,187 | (91,705) |
| Capital contributions | 320,774 | 176,605 | 144,169 |
| Passenger facility charges (PFCs) | 217,275 | 221,528 | (4,253) |
| Non-operating expenses, net | (98,379) | (161,770) | 63,391 |
| Increase (decrease) in net position | \$ 839,457 | \$ 599,266 | \$ 240,191 |

* Includes changes in fair market value of investments of \$90 million in 2025 and \$115 million in 2024.

** The nine-month periods ended September 30, 2025 and 2024, are net of \$24 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 \$437 thousand in 2025 and \$48 million in 2024.

Operating Revenues and Expenses

As outlined below, *Net operating income* for the nine months ended September 30, 2025, of \$2.4 billion increased \$186 million or 8% as compared to the same nine-month period of 2024, resulting from increased revenues, partially offset by higher operating expenses.

When compared to 2025 budgeted amounts, Net Operating Revenues (NOR) for the nine-month period ended September 30, 2025, was \$32 million or 1% higher than plan, primarily driven by higher than plan Aviation revenues.

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AS OF AND FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Gross operating revenues of \$5.4 billion are \$289 million or 6% higher than the same nine-month period of 2024.

- **Rentals**, including the straight-line amortization of deferred inflows of resources related to leases subject to GASB Statement No. 87, "*Leases*" (GASB Statement No. 87) totaled \$1.8 billion for the first nine months of 2025, an increase of \$97 million or 6% as compared to the same nine months of 2024 primarily due to scheduled fixed rent escalations at aviation facilities, and Port Authority marine terminals, and increased variable rents at John F. Kennedy International Air Terminal (JFKIAT) Terminal 4 and marine terminals resulting from increased activity levels.
- **Bridge and tunnel tolls** of \$1.6 billion increased \$92 million or 6% as compared to the same nine-month period of 2024, primarily due to higher toll rates and a reduction in net toll violations, partially offset by a 0.6% decrease in overall vehicular traffic volumes.
- **Aviation fees** of \$1.4 billion increased \$75 million, or 6% as compared to the same nine-month period of 2024. The increase was primarily due to: *a)* higher flight fees driven by increased recoverable costs; *b)* higher AirTrain ridership and fare rates; and, *c)* higher federal inspection fees related to international passengers at Newark Liberty International (EWR) Airport Terminal B.
- **Parking and other fees** of \$388 million decreased \$12 million, or 3% as compared to the same nine-month period of 2024 primarily due to a \$16 million reduction in public parking activity at aviation facilities, partially offset by a \$5 million increase from Port Authority Marine Terminal Cargo Facility Charges (CFCs) resulting from an increase in rates and a 3% increase in cargo container activity when compared to the first nine months of 2024.
- **Port Authority Trans-Hudson Corp. (PATH) fares** of \$132 million increased \$20 million or 18% compared to the same nine-month period of 2024 primarily due to a scheduled CPI-based fare increase totaling \$0.25 cents in January 2025 and a 7% increase in PATH ridership. PATH ridership for the first nine months of 2025, was 73% of pre-COVID-19 levels.

Operating expenses of \$3.1 billion are \$103 million or 3% higher than the same nine-month period in 2024.

- **Employee compensation** of \$1.6 billion increased \$65 million or 4% from the same nine-month period of 2024 primarily due to: *a)* higher healthcare costs for active employees; *b)* an increase in the actuarially determined Other Postemployment Benefits (OPEB) costs as a result of increased healthcare costs; and, *c)* an increase in headcount to reduce higher than expected vacancies that developed during COVID-19. These increases were partially offset by a decrease in overtime for public safety due to changes in operational needs and a year-over-year decrease in New York State & Local Retirement System (NYSLRS) pension costs.
- **Contract services** of \$930 million remained constant when compared to the same nine-month period of 2024. Increased contract services related to the JFK AirTrain were largely offset by a year over year decrease in third-party contract services and consultants at aviation, port and tunnel and bridge facilities.

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AS OF AND FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

- **Rents and Payments in Lieu of Taxes (PILOT)** excluding the straight-line amortization of leased assets subject to GASB Statement No. 87 totaled \$94 million, an increase of \$22 million or 31% from the same nine-month period of 2024. These increases were primarily attributable to higher percentage rents due the cities of New York and Newark for the leasing of land at the Marine and Air Terminals driven by increased airport revenues and an increase in property values and property tax rates for the WTC campus.
- **Materials, equipment and other** totaled \$271 million, a decrease of \$17 million or 6% from the same nine-month period of 2024, primarily due to lower self-insured public liability loss reserves recognized in the first nine months of 2025 and lower capital asset write-offs when compared to the same nine-month period of 2024. Partially offsetting these decreases was an increase in alternative transportation for PATH customers during the one-month closure of the Hoboken PATH station closure to expedite critical construction and non-recurring expenses related to the decommissioning of buses at aviation facilities.
- **Utilities** of \$192 million increased \$30 million or 19% from the same nine-month period of 2024 primarily due to an increase in rates and usage of electricity and thermal steam at aviation facilities and the WTC, driven by colder temperatures in 2025 compared to 2024.

Non-Operating Revenue and Expense Activities

Depreciation and amortization, including the straight-line amortization of leased assets subject to GASB Statement No. 87 of \$1.5 billion was essentially unchanged from 2024. Approximately \$1.9 billion in capital construction projects were completed and placed into service for purposes of depreciation during the twenty-one months from January 2024 through September 2025, including elements of the: **a)** PATH Forward Program; **b)** EWR Airport Redevelopment Program; and, **c)** John F. Kennedy International (JFK) Airport Redevelopment Program.

Financial income of \$243 million increased \$11 million or 5% from the same nine-month period of 2024 primarily due to higher earnings on investment securities due to an increase in realized rates of return, partially offset by lower unrealized gains on United States government securities held in Port Authority investment accounts reflecting fluctuations in fixed income market interest rates.

Grants in connection with operating activities of \$20 million decreased \$92 million or 82% from the same nine-month period of 2024. This decrease was primarily due to the conclusion of COVID-19 federal funding under the America Rescue Plan Act (ARPA) for eligible aviation operating expenses, which ended in 2024.

Grants and Contributions in aid of construction of \$321 million increased \$144 million or 82% from the same nine-month period of 2024 primarily due to increases in capital contributions of: **a)** \$65 million from the New York State Department of Transportation (NYSDOT) for certain roadway improvements at JFK Airport; **b)** \$45 million from the FAA primarily for improvements of runways at EWR Airport; **c)** \$40 million from the Federal Transit Administration (FTA) for improvements to the Hoboken PATH station; and, **d)** \$15 million from terminal operators for the redevelopment of JFK Airport. These increases were partially offset by \$20 million in lower Federal Emergency Management Agency (FEMA) capital contributions for PATH Superstorm Sandy restoration and resiliency projects as those projects near completion.

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Passenger facility charges (PFCs) of \$217 million remained relatively constant when compared to the same nine-month period of 2024 and is consistent with passenger activity.

Interest expense, net of \$865 million, remained relatively constant when compared to the same nine-month period of 2024 primarily due to the scheduled issuance of additional Consolidated Bonds to fund capital construction offset by debt service savings resulting from the refunding of certain Consolidated Bonds to achieve debt service savings.

Assets

Port Authority assets totaled \$66.5 billion at September 30, 2025, an increase of \$2.9 billion from December 31, 2024. This net increase is primarily due to:

- *Facilities, net* of \$42.0 billion increased approximately \$883 million from December 31, 2024, primarily due to increased investments in capital infrastructure assets of \$2.2 billion primarily at aviation facilities and the Port Authority Bus Terminal during the first nine months of 2025, less year-to-date depreciation of \$1.3 billion related to all capital infrastructure assets.

Capital Investment by Primary Business Segment, Year-to-Date September 30, 2025

| (\$ in millions) | 2025* | 2024* |
|--|----------|----------|
| Aviation** | \$ 1,227 | \$ 884 |
| Tunnels, Bridges & Terminals | 536 | 433 |
| PATH | 285 | 273 |
| Port Department | 64 | 56 |
| WTC (including WTC Transportation Hub) | 41 | 72 |
| Total | \$ 2,153 | \$ 1,718 |

* Business segment capital investment includes Security capital projects of \$13 million and non-Port Authority managed capital projects of \$60 million in 2025, respectively and \$18 million and \$12 million, in 2024, respectively.

* Includes landlord leasehold capital investment related to LGA Terminal B of \$2 million in 2024.

- *Receivables (including restricted amounts)* of \$2.2 billion increased \$567 million from December 2024 primarily due to: *a)* higher amounts due related to a marine terminal lease extension in 2025; and, *b)* higher E-ZPASS® tolls due from other tolling agencies, reflecting timing differences in the remittance of toll collections. These increases were partially offset by cash receipts from the FTA and FEMA for PATH Superstorm Sandy restoration and resiliency capital projects and the receipt of recorded receivables for contributions from terminal operators related to the JFK Airport New Terminal One project.
- *Cash and Investments (including PFCs and Port Authority Insurance Captive Entity (PAICE) restricted investments)* of \$7.8 billion increased \$1.7 billion when compared to December 2024, primarily due to: *a)* the investment of Consolidated Bond proceeds which will be used in October to refund \$1.2 billion of outstanding Consolidated Bonds to achieve debt service savings; *b)* increased tolls and fares; and, *c)* increased cash receipts for aviation fees. These increases were partially offset by: *d)* increased employer contributions to the New York State and Local Retirement System (NYSLRS); *e)* increased payments to contractors for capital construction

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AS OF AND FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

projects; and, *f*) 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 \$2.4 billion remained constant compared with the same nine-month period in 2024. The decrease is primarily due to higher payments to third-party contractors, municipalities and NYSLRS. These decreases were largely offset by increases in revenues.

Port Authority Investments, including PFC's

Port Authority's investments, summarized below, are allocated to: *a*) United States Treasury notes (63%); *b*) State and Local Government Series securities (17%); *c*) United States Treasury obligations held pursuant to repurchase agreements (16%); *d*) United States Treasury bills (2%); *e*) United States government agency obligations (2%) and, *f*) Municipal bonds (<1%).

| Investment Type, at fair value* | Fair Value Hierarchy Levels*** | September 30, 2025 | Weighted Average Maturity |
|--|--------------------------------|---------------------|---------------------------|
| | | (In thousands) | (In days) |
| United States Treasury notes | Level 1 | \$ 4,552,974 | 648 |
| State and Local Government Series securities**** | — | 1,232,403 | 15 |
| United States Treasury obligations held pursuant to repurchase agreements***** | — | 1,199,417 | 1 |
| United States Treasury bills | Level 1 | 137,874 | 8 |
| United States government agency obligations | Level 2 | 124,986 | 1 |
| Municipal bonds | Level 2 | 4,945 | 166 |
| Total Investments** | | \$ 7,252,599 | |
| Portfolio Weighted Average Maturity | | | 410 |

* 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 \$41 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.

**** State and Local Government Series securities are special purpose securities the U.S. Treasury issues to state and local governments to assist with compliance of federal tax laws and IRS regulations governing the investment of cash proceeds generated from tax-exempt bond issuances.

***** Investments are valued at unamortized cost.

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PAICE Investments

PAICE's investments, summarized below, are allocated: *a)* to United States Treasury notes (38%); *b)* Taxable municipal securities (22%); *c)* Corporate bonds (20%); *d)* Mortgage-backed securities (15%); and, *e)* Asset-backed securities (5%).

| Investment Type, at fair value | Fair Value Hierarchy Levels** | September 30, 2025 | Weighted Average Maturity |
|--|-------------------------------|--------------------|---------------------------|
| | | (In thousands) | (In days) |
| United States Treasury notes | Level 1 | \$ 76,787 | 1,924 |
| Taxable municipal securities | Level 2 | 45,096 | 6,123 |
| Corporate bonds | Level 2 | 40,513 | 4,307 |
| Mortgage-backed securities | Level 2 | 29,505 | 2,719 |
| Asset-backed securities | Level 2 | 9,717 | 757 |
| Total Investments* | | \$ 201,618 | |
| Portfolio Weighted Average Maturity | | | 3,402 |

* 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.

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Liabilities

Port Authority liabilities totaled \$43.6 billion at September 30, 2025, an increase of \$1.4 billion from December 31, 2024.

- **Bonds and other asset financing obligations** of \$29.3 billion increased \$1.2 billion from December 31, 2024, primarily due to the issuance of Consolidated Bonds for purposes of refunding Consolidated Bonds in October 2025 and 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) | Opening Balance Jan. 1, 2025 | Issued/ Accrued | Refunded/ Retired | Ending Balance Sep. 30, 2025 |
|--|---------------------------------------|--------------------|----------------------|---------------------------------------|
| Consolidated Bonds | \$ 24,706 | \$ 1,739 | \$ 571 | \$ 25,874 |
| Special Obligation Institutional Loan Program | 413 | 14 | — | 427 |
| Variable Rate Master Notes | 45 | — | 20 | 25 |
| Marine Ocean Terminal at Bayonne Peninsula (MOTBY) Obligation | 35 | — | 3 | 32 |
| Goethals Bridge Replacement Developer Financing Arrangement | 1,017 | — | 3 | 1,014 |
| Hudson Tunnel Project Support Obligation | 5 | 38 | — | 43 |
| Subtotal-Principal | 26,221 | 1,791 | 597 | 27,415 |
| Unamortized premium/(discount) | 1,850 | 134 | 115 | 1,869 |
| Total | \$ 28,071 | \$ 1,925 | \$ 712 | \$ 29,284 |

- **Accounts payable** of \$1.2 billion decreased \$68 million from December 31, 2024, primarily due to employer contributions being paid to NYSLRS in February 2025 and decreases in payables to third-party contractors.
- **Accrued payroll, pension and other employee benefits** of \$4.4 billion increased \$368 million from December 31, 2024, primarily due to an increase in the actuarially determined OPEB net liability due to increases in healthcare costs.
- **Accrued Interest and Other Liabilities** of \$1.2 billion decreased \$12 million from December 31, 2024, primarily due to: *a)* drawdown from the application of NYSDOT funds received in 2024 related to JFK Airport access road improvements, and, *b)* rent payments to the cities of New York and Newark for the leasing of municipal air and marine terminals. These decreases were partially offset by: *c)* an increase in debt service on outstanding Consolidated Bonds due to timing differences in payments; and, *d)* an increase in prepaid tolls collected from E-ZPASS® customers.

CONDENSED STATEMENTS OF NET POSITION -- UNAUDITED*

| | SEPTEMBER 30, 2025 | DECEMBER 31, 2024 |
|--|-------------------------------|------------------------------|
| | (\$ in thousands) | |
| Assets | | |
| Facilities, net | \$ 42,001,922 | \$ 41,118,923 |
| Cash and investments - unrestricted | 7,456,097 | 5,783,545 |
| Cash and investments - restricted, including PFC and PAICE | 370,503 | 333,382 |
| Receivables, including restricted amounts | 2,168,004 | 1,600,799 |
| Amounts receivable - Tower 4 Liberty Bonds | 1,230,305 | 1,230,305 |
| Unamortized costs for regional programs | 143 | 4,967 |
| Lease receivable, as lessor | 4,583,541 | 4,644,349 |
| Lease assets | 6,644,995 | 6,772,115 |
| Landlord leasehold investment-LGA Terminal B | 1,038,788 | 1,088,018 |
| Other assets | 968,987 | 1,000,328 |
| Total assets | 66,463,285 | 63,576,731 |
| Deferred outflows of resources | | |
| Loss on debt refundings | 40,326 | 44,927 |
| Pension related amounts | 469,352 | 666,380 |
| OPEB related amounts | 1,074,010 | 1,074,010 |
| Total deferred outflows of resources | 1,583,688 | 1,785,317 |
| Liabilities | | |
| Bonds and other asset financing obligations | 29,283,626 | 28,070,697 |
| Amounts payable - Tower 4 Liberty Bonds | 1,230,305 | 1,230,305 |
| Lease liabilities, as lessee | 6,263,332 | 6,335,613 |
| Accounts payable | 1,159,382 | 1,227,135 |
| Accrued payroll, pension and other employee benefits | 4,415,236 | 4,047,357 |
| Accrued interest and other liabilities | 1,234,841 | 1,246,371 |
| Total liabilities | 43,586,722 | 42,157,478 |
| Deferred inflows of resources | | |
| Gain on debt refundings | 323,594 | 287,639 |
| Pension related amounts | 105,842 | 267,044 |
| OPEB related amounts | 34,305 | 34,305 |
| Leases, as lessor | 5,625,983 | 5,084,512 |
| Total deferred inflows of resources | 6,089,724 | 5,673,500 |
| Net position | \$ 18,370,527 | \$ 17,531,070 |

* see footnote (*) on page [12](#)

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

| | NINE MONTHS ENDED SEPTEMBER 30, | |
|--|--|----------------------|
| | 2025 | 2024 |
| | (\$ in thousands) | |
| Gross operating revenues: | | |
| Bridge and tunnel tolls | \$ 1,594,230 | \$ 1,501,866 |
| PATH fares | 131,721 | 111,568 |
| Rentals | 1,841,544 | 1,744,487 |
| Aviation fees | 1,352,740 | 1,278,152 |
| Parking and other revenues | 388,123 | 399,698 |
| Utilities | 132,214 | 116,232 |
| Total gross operating revenues | <u>5,440,572</u> | <u>5,152,003</u> |
| Operating expenses: | | |
| Employee compensation, including benefits | 1,563,642 | 1,498,664 |
| Contract services | 929,883 | 928,078 |
| Rents and payments in-lieu-of taxes (PILOT) | 94,361 | 72,061 |
| Materials, equipment and other | 271,347 | 288,274 |
| Utilities | 191,548 | 161,078 |
| Total operating expenses before depreciation, amortization and other operating expenses | <u>3,050,781</u> | <u>2,948,155</u> |
| Depreciation of facilities and landlord leasehold improvements | 1,319,731 | 1,311,012 |
| Amortization of lease assets, as lessee | 127,400 | 129,084 |
| Amortization of costs for regional programs | 4,824 | 2,716 |
| Income from operations | <u>937,836</u> | <u>761,036</u> |
| Non-operating revenues and (expenses): | | |
| Financial income | 242,795 | 231,486 |
| Grants, in connection with operating activities | 20,482 | 112,187 |
| Contributions in aid of construction | 320,774 | 176,605 |
| Passenger facility charges | 217,275 | 221,528 |
| Interest expense in connection with bonds and other asset financing | (864,515) | (864,686) |
| Interest income, as lessor | 119,837 | 117,711 |
| Interest expense, as lessee | (155,034) | (156,601) |
| Net gain on disposal of assets and liabilities, including lease terminations | 7 | — |
| Net non-operating revenues and (expenses) | <u>(98,379)</u> | <u>(161,770)</u> |
| Increase in net position | 839,457 | 599,266 |
| Net position, January 1, | 17,531,070 | 16,661,541 |
| Net position, September 30, | <u>\$ 18,370,527</u> | <u>\$ 17,260,807</u> |

* see footnote (*) on page [12](#)

CONDENSED STATEMENTS OF CASH FLOWS – UNAUDITED*

| | NINE MONTHS ENDED SEPTEMBER 30, | |
|---|--|--------------------------|
| | 2025 | 2024 |
| | <hr/> (\$ in thousands) <hr/> | |
| Net cash provided by operating activities | \$ 2,367,160 | \$ 2,357,902 |
| Net cash provided by noncapital financing activities | 41,911 | 102,488 |
| Net cash used for capital construction and related financing activities | (947,109) | (1,927,266) |
| Net cash provided by used for investing activities | <u>(1,403,564)</u> | <u>(551,396)</u> |
| Net decrease in cash | 58,398 | (18,272) |
| Cash at beginning of year | <u>270,959</u> | <u>280,705</u> |
| Cash at September 30, | <u><u>\$ 329,357</u></u> | <u><u>\$ 262,433</u></u> |

* 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, 2024.

CONDENSED FINANCIAL INFORMATION ON PORT AUTHORITY FACILITIES – UNAUDITED

Nine Months Ended September 30, 2025

| | 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 |
|---|----------------------------------|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|---|-------------------------------------|--|
| | (\$ in thousands) | | | | | | | |
| Tunnels, Bridges, and Terminals | \$ 1,631,062 | \$ 565,008 | \$ 237,390 | \$ 161 | \$ 828,503 | \$ 164,618 | \$ 15,019 | \$ 678,904 |
| PATH | 141,843 | 477,664 | 204,994 | 48 | (540,863) | 119,905 | 82,158 | (578,610) |
| Aviation | 3,066,117 | 1,601,203 | 520,271 | 113,861 | 830,782 | 281,141 | 425,033 | 974,674 |
| Port Commerce | 314,370 | 141,548 | 67,770 | 6,319 | 98,733 | 46,983 | 6,290 | 58,040 |
| World Trade Center | 261,934 | 287,184 | 277,583 | — | (302,833) | 12,760 | 9,549 | (306,044) |
| Other*** | 24,965 | 16,199 | 16,547 | 16 | (7,797) | 11,021 | — | (18,818) |
| Corporate and Centralized Support Lease Agreements**** | 281 | (38,025) | — | 6,995 | 31,311 | — | — | 31,311 |
| Total | \$ 5,440,572 | \$ 3,050,781 | \$ 1,324,555 | \$ 127,400 | \$ 937,836 | \$ 636,428 | \$ 538,049 | \$ 839,457 |

Nine Months Ended September 30, 2024

| | 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 |
|---|----------------------------------|-----------------------|-------------------------------------|------------------------------------|-------------------------------------|---|-------------------------------------|--|
| | (\$ in thousands) | | | | | | | |
| Tunnels, Bridges, and Terminals | \$ 1,542,099 | \$ 564,126 | \$ 237,575 | \$ 36 | \$ 740,362 | \$ 159,526 | \$ 24,927 | \$ 605,763 |
| PATH | 122,625 | 455,512 | 192,786 | 48 | (525,721) | 115,338 | 41,692 | (599,367) |
| Aviation | 2,919,366 | 1,504,997 | 518,592 | 115,093 | 780,684 | 209,735 | 308,535 | 879,484 |
| Port Commerce | 290,208 | 152,690 | 63,696 | 6,328 | 67,494 | 46,166 | 9,833 | 31,161 |
| World Trade Center | 252,936 | 290,277 | 286,160 | — | (323,501) | 17,966 | 13,146 | (328,321) |
| Other*** | 19,388 | 10,886 | 14,919 | 264 | (6,681) | 11,172 | — | (17,853) |
| Corporate and Centralized Support Lease Agreements**** | 5,381 | (30,333) | — | 7,315 | 28,399 | — | — | 28,399 |
| Total | \$ 5,152,003 | \$ 2,948,155 | \$ 1,313,728 | \$ 129,084 | \$ 761,036 | \$ 559,903 | \$ 398,133 | \$ 599,266 |

* 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 \$24 million due the Port Authority at September 30, 2025 and 2024 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, 2024.

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

| | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|---|---|---|
| (\$ in thousands) | (Actual) | (Budget) | (Actual) |
| Gross operating revenues | \$ 5,490,117 | \$ 5,327,515 | \$ 5,210,888 |
| Total operating expenses | (3,315,988) | (3,185,382) | (3,214,991) |
| Net operating revenues | 2,174,129 | 2,142,133 | 1,995,897 |
| Grants and contributions in aid of construction | 541,256 | 412,701 | 288,793 |
| Application of Passenger Facility Charges | 215,477 | 232,632 | 220,944 |
| Financial income and other | 266,870 | 137,472 | 255,726 |
| Net revenues available for debt service | 3,197,732 | 2,924,938 | 2,761,360 |
| Interest expense - operations | (817,872) | (813,592) | (848,735) |
| Interest expense incurred during construction* | (142,195) | (158,092) | (107,414) |
| Debt retirement principal payments | (260,031) | (260,031) | (147,788) |
| Total Debt service** | (1,220,098) | (1,231,715) | (1,103,937) |
| Net Revenues after Debt Service and Transfers to Reserves*** | \$ 1,977,634 | \$ 1,693,223 | \$ 1,657,423 |

* 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 2025 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 includes 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

| | Nine Months Ended September 30, 2025* | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2019 | 2025 Volumes as % of 2024 Volumes | 2025 Volumes as % of 2019 Volumes |
|---|--|---|---|---|---|
| (In thousands) | | | | | |
| Total Passengers, Aviation | 107,116 | 109,579 | 106,055 | 97.8 % | 101.0 % |
| Total Vehicles, Bridges and Tunnels | 90,809 | 91,336 | 91,268 | 99.4 % | 99.5 % |
| Total Passengers, PATH | 45,008 | 41,948 | 61,706 | 107.3 % | 72.9 % |
| PATH Passengers, Average Weekday Ridership | 196 | 183 | 285 | 107.1 % | 68.8 % |
| Total Cargo Containers (TEU), Marine Terminals | 6,788 | 6,587 | 5,620 | 103.1 % | 120.8 % |
| Total Rail Lifts, Marine Terminals | 544 | 488 | 499 | 111.5 % | 109.0 % |

* 2025 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](#).

| | Nine Months Ended September 30, | |
|---|--|----------------------------|
| | 2025 | 2024 |
| | (In thousands) | |
| Increase in Net position reported on Statements of Revenues, Expenses and Changes in Net Position | \$ 839,457 | \$ 599,266 |
| Less GAAP only revenues: | | |
| PFC Collections and interest income/fair value adjustment | (217,572) | (221,677) |
| GASB Statement No. 87 amortization of leases, as lessor | (224,187) | (221,870) |
| GASB Statement No. 87 interest income, as lessor | (119,837) | (117,711) |
| Amortization of lease extension | (10,793) | — |
| Gain on debt defeasance | (216) | — |
| Add GAAP only expenses: | | |
| Depreciation of facilities and landlord leasehold investment | 1,319,731 | 1,311,012 |
| Interest expense in connection with bonds and other asset financing, including premium and discount | 864,440 | 864,648 |
| Amortization of costs for regional programs | 4,824 | 2,716 |
| GASB Statement No. 87 amortization of leases, as lessee | 127,400 | 129,084 |
| GASB Statement No. 96 amortization of SBITAs | 5,474 | 5,728 |
| GASB Statement No. 87 interest expense, as lessee | 155,034 | 156,601 |
| GASB Statement No. 96 SBITA interest expense | 75 | 38 |
| Loss on disposal of assets, including lease terminations | 210 | — |
| Total GAAP adjustments | <u>1,904,583</u> | <u>1,908,569</u> |
| Add Bond Resolutions only revenues: | | |
| Fixed rentals received from lessees* | 284,524 | 280,758 |
| Application of PFCs | 215,477 | 220,944 |
| 4 WTC Liberty Bond principal and interest payments | 24,372 | 24,388 |
| Application of Lease Extension Payment | 200,000 | — |
| Less Bond Resolutions only expenses: | | |
| Fixed rent payments paid to lessees* | (269,664) | (268,301) |
| SBITA payments | (1,017) | (4,264) |
| Debt service, including principal and interest | (1,220,098) | (1,103,937) |
| Total Bond Resolutions adjustments | <u>\$ (766,406)</u> | <u>\$ (850,412)</u> |
| Total | <u><u>\$ 1,977,634</u></u> | <u><u>\$ 1,657,423</u></u> |
| Net revenues after debt service and transfers to reserves | <u><u>\$ 1,977,634</u></u> | <u><u>\$ 1,657,423</u></u> |

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

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