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 Nine-month Period Ended September 30, 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 nine-month period ended September 30, 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 nine-month period ended September 30, 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 nine-month periods ended September 30, 2026, and September 30, 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 nine-month periods ended September 30, 2026, and September 30, 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 in an Enterprise Fund 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2026 (in accordance with U.S. GAAP)

($ in thousands)	**Nine Months Ended September 30, 2026**	Nine-Months Ended September 30, 2025	Variance
Gross operating revenues	**$ 5,832,716**	$ 5,440,572	$ 392,144
Operating expenses	**(3,306,141)**	(3,050,781)	(255,360)
Net operating income	**2,526,575**	2,389,791	136,784
Depreciation of facilities and landlord leasehold improvements	**(1,356,793)**	(1,319,731)	(37,062)
Amortization of lease assets, as lessee	**(127,267)**	(127,400)	133
Amortization of costs for regional programs	**—**	(4,824)	4,824
Income from operations	**1,042,515**	937,836	104,679
Financial income*	**53,086**	242,795	(189,709)
Interest expense, net**	**(844,041)**	(864,515)	20,474
Interest income, as lessor	**129,052**	119,837	9,215
Interest expense, as lessee	**(153,130)**	(155,034)	1,904
Net gain/(loss) on disposal of assets and liabilities, including lease terminations	**3,374**	7	3,367
Grants and other non-operating revenues (expenses)***	**15,929**	20,482	(4,553)
Capital contributions	**361,366**	320,774	40,592
Passenger facility charges (PFCs)	**206,786**	217,275	(10,489)
Non-operating expenses, net	**(227,578)**	(98,379)	(129,199)
Increase (decrease) in net position	**$ 814,937**	$ 839,457	$ (24,520)

* Includes changes in the fair market value of investments of $(113) million in 2026 and $90 million in 2025.

** The nine-month periods ended September 30, 2026 and 2025, 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 $2 million in 2026 and $437 thousand in 2025.

Operating Revenues and Expenses

As summarized below, *Net operating income* for the nine months ended September 30, 2026, totaled $2.5 billion, an increase of $137 million or 6% as compared to the same nine-month period of 2025.

When compared to 2026 budgeted amounts, Net Operating Revenues (NOR) for the nine-month period ended September 30, 2026, was $141 million or 6% higher than plan, primarily driven by the receipt of certain unbudgeted $112 million retroactive rental payments in the first quarter of 2026 related to the development of World Trade Center (WTC) Tower 2 and higher than planned activity based rentals.

Gross operating revenues of $5.8 billion are $392 million higher than the same nine-month period of 2025.

- **Rentals**, including the straight-line amortization of deferred inflows of resources related to unregulated lease financings subject to GASB Statement No. 87, "*Leases"* (GASB Statement No. 87) totaled $1.9 billion for the first nine months of 2026, an increase of $103 million or 6% as compared to the same nine 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, ***b)*** scheduled fixed rent increases at aviation facilities, ***c)*** scheduled fixed rent payments related to WTC Tower 2 effective February 2026; and ***d)*** increased percentage rent at Port Authority marine terminals due to increased cargo container throughput. These increases were partially offset by a decrease in activity-based rental income at John F. Kennedy International Air Terminal (JFKIAT) Terminal 4 and LaGuardia (LGA) Terminal B.

- **Bridge and tunnel tolls** of $1.7 billion increased $101 million or 6% as compared to the same nine-month period of 2025, primarily attributable to scheduled toll rate increases that became effective January 2026 and increased truck activity during the first nine-months of 2026 when compared to the same period of 2025. These increases were partially offset by an increase in toll violations and lower automobile traffic due to inclement weather conditions in the first quarter of 2026.

- **Aviation fees** of $1.5 billion increased $154 million, or 11% as compared to the same nine-month period of 2025 primarily attributable to: ***a)*** increased flight fees driven by higher recoverable operating and capital expenditures, including the recovery of higher snow and ice removal costs in the first nine-months of 2026 when compared to the same period of 2025, ***b)*** higher airport access fees revenue at all three airports, primarily attributable to a rate increase; and ***c)*** an increase in JFK AirTrain revenue, reflecting a fare increase effective March 2026 and higher ridership.

- **Parking and other fees** of $394 million increased $5 million, or 1% as compared to the same nine-month period of 2025 primarily due to higher Port Authority Marine Terminal Cargo Facility Charges (CFCs) driven by increased loaded cargo container activity and higher billing rates, as well as the receipt of a non-recurring lease termination fee at WTC Tower 1. These increases were partially offset by lower public parking activity at aviation facilities.

- **Port Authority Trans-Hudson Corp. (PATH) fares** of $150 million increased $19 million or 14% compared to the same nine-month period of 2025 primarily due to a fare increase effective May 2026 and an 8% increase in ridership reflecting the continued recovery in weekday travel following the COVID-19 pandemic an increased weekend travel. The impact on PATH ridership of the inclement weather conditions in the first quarter of 2026 was largely offset by increased ridership related to PATH serving NJ Transit riders during its scheduled construction related service reductions and higher ridership during World Cup activities in the tri-state region.

Operating expenses of $3.3 billion are $255 million higher than the same nine-month period in 2025.

- **Employee compensation** of $1.7 billion increased $174 million from the same nine-month period of 2025 primarily due to increases in actuarially determined pension expense, healthcare benefit payments for active employees as well as increased overtime to meet operational requirements, including inclement weather conditions and heightened security measures at agency airports, bridges and tunnels due to the geopolitical climate, FIFA 2026 World Cup and Sail250 events-related activities.

- **Contract services** of $976 million increased by $46 million or 5% when compared to the same nine-month period of 2025 primarily due to increased snow and ice removal activities due to adverse weather conditions in the first quarter of 2026 primarily at aviation facilities and higher payments to third-party contractors for operations, contract security and maintenance services primarily at aviation facilities and the George Washington Bridge (GWB) driven by increased operation and maintenance activities and scheduled increases in billing rates. These increases were partially offset by decrease in maintenance dredging activities at Port Authority Marine Terminals.

- **Rents and Payments in Lieu of Taxes (PILOT**), excluding the straight-line amortization of fixed-rent lease financing assets subject to GASB Statement No. 87 totaled $111 million, an increase of $16 million or 17% from the same nine-month period of 2025. These increases were primarily attributable to higher percentage rents due to the cities of New York and Newark leasing land at Marine and Air Terminals driven by increased airport revenues.

- **Materials, equipment and other** totaled $277 million, an increase of $6 million or 2% from the same nine-month period of 2025, primarily due to purchase of snow and ice removal materials and supplies to replenish inventories, and an increase in self-insured public liability loss reserves. These decreases were partially offset by a decrease in bad debt loss reserves and a year over year decrease in costs related to the 2025 decommissioning of certain buses at aviation facilities and the provision of alternative transportation for PATH patrons due to the 2025 one-month closure of the Hoboken PATH station to expedite critical construction.

- **Utilities** of $204 million increased $13 million or 7% from the same nine-month period of 2025 primarily due to utility rate increases and higher electricity consumption at the WTC campus and aviation facilities driven by colder winter conditions and warmer summer temperatures compared when compared to 2025. Partially offsetting these increases was a decrease in water expenses at JFK and LGA airports due to prior year billing adjustments.

Non-Operating Revenue and Expense Activities

Depreciation and amortization, including the straight-line amortization of lease asset financings subject to GASB Statement No. 87 of $1.5 billion increased $32 million or 2% from the same nine-month period of 2025. Approximately $3.9 billion in capital construction projects were completed and placed into service during the twenty-one months from January 2025 through September 2026, including elements of the: ***a)*** John F. Kennedy International (JFK) Airport Redevelopment Program, ***b)*** PATH Forward Program, ***c)*** Holland and Lincoln Tunnel resiliency and access programs; and, ***d)*** EWR Redevelopment Program.

Net gain (loss) on disposal of assets and liabilities, including lease terminations of $3.4 million increased $3.4 million due to the recognition of a net gain on the retirement of certain debt obligations and sale of land no longer needed for its intended use at the Marine Ocean Terminal Bayonne Peninsula (MOTBY).

Financial income of $53 million decreased $190 million from the same nine-month period of 2025 primarily due to the recognition of unrealized losses related to a decrease in the fair value of United States securities held in Port Authority investment accounts due to an increase in interest rates. Partially offsetting these decreases were increased realized earnings on investment securities due to higher realized rates of return.

Grants in connection with operating activities of $16 million decreased $5 million from the same nine-month period of 2025, primarily due to a decrease in funding from the US Army Core of Engineers for Harbor Maintenance Dredging and a decrease in Federal Emergency Management Agency (FEMA) funding for security-related programs. These decreases were partially offset by increased funding from the New Jersey Economic Development Authority for electric and hybrid buses for use at EWR Airport.

Contributions in aid of construction of $361 million increased $41 million from the same nine-month period of 2025. This overall increase was primarily driven by capital contributions received in connection with the development of WTC Tower 2 and the Federal Aviation Administration (FAA) for airport improvements at JFK Airport. These increases were partially offset by year over year decreases in capital contributions from third parties related to the redevelopment of JFK Airport and 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.

Passenger facility charges (PFCs) of $207 million decreased by $10 million when compared to the same nine-month period of 2025 primarily attributed to lower passenger activity due to macroeconomic conditions impacting passenger activity volumes.

Interest expense, net of $844 million decreased $20 million when compared to the same nine-month period of 2025, primarily due to the scheduled retirement of consolidated bonds and debt service savings resulting from the refunding of consolidated bonds.

Assets

Port Authority assets totaled $66.7 billion at September 30, 2026, an increase of $1 billion from December 31, 2025. This net increase is primarily due to:

- ***Facilities, net*** of $43.2 billion increased approximately $857 million from December 31, 2025, primarily due to added capital investment in capital infrastructure assets of $2.2 billion primarily at aviation facilities, the Midtown Bus Terminal Replacement Program and Port Authority Trans-Hudson Corp. (PATH) during the first nine months of 2026, less year-to-date depreciation of $1.4 billion associated with all capital infrastructure assets that have been placed into service aggregately.

  Capital Investment by Primary Business Segment, Year-to-Date September 30, 2026

($ in millions)	**2026***	2025*
Aviation	**$ 1,206**	$ 1,227
Tunnels, Bridges & Terminals	**619**	536
PATH **	**242**	285
Port Department	**62**	64
WTC (including WTC Transportation Hub)	**39**	41
Total	**$ 2,168**	$ 2,153

* Business segment capital investment includes Security capital projects of $21 million and non-Port Authority managed capital projects of $64 million in 2026, respectively and $13 million and $60 million, in 2025, respectively.

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

- ***Receivables (including restricted amounts)*** of $2.0 billion decreased $286 million from December 2025 primarily due to: ***a)*** receipt of a scheduled lease extension payment at the Elizabeth Port Authority Marine terminal; ***b)*** higher grant cash proceeds received for eligible capital projects at PATH and Port Authority aviation facilities; and, ***c)*** an increase in E-ZPass® tolls received from other tolling agencies.

- ***Cash and Investments (including PFCs and Port Authority Insurance Captive Entity (PAICE) restricted investments)*** of $6.9 billion increased $636 million when compared to December 2025, primarily due to ***a)*** the receipt of retroactive rent payments and capital contributions 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 $2.8 billion increased $427 million compared with the same nine-month period in 2025 primarily due to the receipt of retroactive rent payments in connection with the redevelopment of WTC Tower 2 and an overall increase in cash from operations due to higher tolls, increased aviation fees and scheduled rent escalations at aviation

and marine terminals. These increases were partially offset by higher employer contributions to NYSLRS and healthcare providers and payments to third-party contractors.

Port Authority Investments, including PFC's

Port Authority's investments, summarized below, are comprised of: ***a)*** United States Treasury notes (91%); ***b)*** United States Treasury obligations held pursuant to repurchase agreements (6%); ***c)*** United States Treasury bills (3%); ***d)*** United States government agency obligations (<1%).

Investment Type, at fair value*	**Fair Value Hierarchy Levels*****	**September 30, 2026**	**Weighted Average Maturity**
		(In thousands)	(In days)
United States Treasury notes	Level 1	$ 5,761,815	712
United States Treasury obligations held pursuant to repurchase agreements******	—	392,129	1
United States Treasury bills	Level 1	185,537	8
United States government agency obligations	Level 2	24,958	15
Total Investments**		**$ 6,364,439**	
Portfolio Weighted Average Maturity			645

* Excludes cash and investments of approximately $2.2 billion held in the Port Authority of NY and NJ Retiree Health Benefits Trust.

** Excludes accrued interest receivable amounts of $50 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 comprised of: ***a)*** United States Treasury notes (36%); ***b)*** Taxable municipal securities (20%); ***c)*** Corporate bonds (21%); ***d)*** Mortgage-backed securities (18%); and, ***e)*** Asset-backed securities (4%).

Investment Type, at fair value	**Fair Value Hierarchy Levels****	**September 30, 2026**	**Weighted Average Maturity**
		(In thousands)	(In days)
United States Treasury notes	Level 1	$ 72,317	1,719
Corporate bonds	Level 2	41,743	4,279
Taxable municipal securities	Level 2	39,693	6,323
Mortgage-backed securities	Level 2	36,638	3,078
Asset-backed securities	Level 2	8,072	630
Total Investments*		**$ 198,463**	
Portfolio Weighted Average Maturity			3,385

* 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 $41.8 billion at September 30, 2026, a decrease of $144 million from December 31, 2025.

- ***Bonds and other asset financing obligations*** of $27.6 billion increased $53 million from December 31, 2025, primarily due to the issuance of additional Consolidated Bonds for purposes of funding for capital construction projects and additional loan drawdowns and accreted interest related to the Hudson Tunnel Support Obligation partially offset by the refunding or scheduled retirement of Consolidated Bonds.
  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 Sep. 30, 2026
Consolidated Bonds	$ 24,334	$ 350	$ 323	$ 24,361
Special Obligation Institutional Loan Program	431	13		444
Variable Rate Master Notes	25			25
Marine Ocean Terminal at Bayonne Peninsula (MOTBY) Obligation	32		3	29
Goethals Bridge Replacement Developer Financing Arrangement	1,013		4	1,009
Hudson Tunnel Project Support Obligation	46	56		102
Subtotal-Principal	**25,881**	**419**	**330**	**25,970**
Unamortized premium/(discount)	1,696	29	66	1,659
Total	**$ 27,577**	**$ 448**	**$ 396**	**$ 27,629**

- ***Accounts payable*** of $1.2 billion decreased $178 million from December 31, 2025, primarily due to employer contributions paid to NYSLRS in February 2026, partially offset by higher capital construction payables related to the Midtown Bus Terminal Replacement Program and Aviation Redevelopment Programs.

- ***Accrued payroll, pension and other employee benefits*** of $4.2 billion increased $54 million from December 31, 2025, primarily due to an increase in the actuarially determined Other Post Employee Benefits (OPEB) net liability. This increase was partially offset by a decrease in the Port Authority's proportionate share of the actuarially determined NYSLRS Net Pension Liability (NPL).

- ***Accrued Interest and Other Liabilities*** of $1.4 billion decreased $1 million from December 31, 2025, primarily due to lower amounts due the cities of New York and Newark for the leasing of municipal air and marine terminals and the drawdown of NYSDOT funds received in 2024 related to JFK Airport access road improvements partially offset by increased amounts due for property damage and contractor insurance premiums.

CONDENSED STATEMENTS OF NET POSITION -- UNAUDITED*

	SEPTEMBER 30, 2026	DECEMBER 31, 2025
	($ in thousands)	
Assets		
Facilities, net	**$ 43,208,782**	$ 42,351,403
Cash and investments - unrestricted	**6,513,207**	5,873,662
Cash and investments - restricted, including PFC and PAICE	**376,605**	379,887
Receivables, including restricted amounts	**1,987,338**	2,273,808
Amounts receivable - Tower 4 Liberty Bonds	**1,228,105**	1,228,105
Lease receivable, as lessor	**4,694,375**	4,550,427
Lease assets	**6,477,436**	6,602,256
Landlord leasehold investment-LGA Terminal B	**973,911**	1,022,570
Other assets	**1,203,425**	1,194,214
Total assets	**66,663,184**	65,476,332
Deferred outflows of resources		
Loss on debt refundings	**34,879**	38,842
Pension related amounts	**341,706**	605,341
OPEB related amounts	**797,364**	797,364
Total deferred outflows of resources	**1,173,949**	1,441,547
Liabilities		
Bonds and other asset financing obligations	**27,629,465**	27,576,435
Amounts payable - Tower 4 Liberty Bonds	**1,228,105**	1,228,105
Lease liabilities, as lessee	**6,175,878**	6,248,003
Accounts payable	**1,215,409**	1,393,059
Accrued payroll, pension and other employee benefits	**4,155,715**	4,101,343
Accrued interest and other liabilities	**1,380,080**	1,381,297
Total liabilities	**41,784,652**	41,928,242
Deferred inflows of resources		
Gain on debt refundings	**449,256**	470,345
Pension related amounts	**282,292**	55,992
OPEB related amounts	**167,475**	167,475
Leases, as lessor	**5,652,870**	5,610,174
Total deferred inflows of resources	**6,551,893**	6,303,986
Net position	**$ 19,500,588**	$ 18,685,651

*** see footnote (*) on page 13**

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

	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
	($ in thousands)	
Gross operating revenues:		
Bridge and tunnel tolls	**$ 1,694,996**	$ 1,594,230
PATH fares	**150,357**	131,721
Rentals	**1,944,071**	1,841,544
Aviation fees	**1,507,102**	1,352,740
Parking and other revenues	**393,500**	388,123
Utilities	**142,690**	132,214
Total gross operating revenues	**5,832,716**	5,440,572
Operating expenses:		
Employee compensation, including benefits	**1,737,518**	1,563,642
Contract services	**976,350**	929,883
Rents and payments in-lieu-of taxes (PILOT)	**110,682**	94,361
Materials, equipment and other	**277,177**	271,347
Utilities	**204,414**	191,548
Total operating expenses before depreciation, amortization and other operating expenses	**3,306,141**	3,050,781
Depreciation of facilities and landlord leasehold improvements	**1,356,793**	1,319,731
Amortization of lease assets, as lessee	**127,267**	127,400
Amortization of costs for regional programs	**—**	4,824
Income from operations	**1,042,515**	937,836
Non-operating revenues and (expenses):		
Financial income	**53,086**	242,795
Grants, in connection with operating activities	**15,929**	20,482
Contributions in aid of construction	**361,366**	320,774
Passenger facility charges	**206,786**	217,275
Interest expense in connection with bonds and other asset financing	**(844,041)**	(864,515)
Interest income, as lessor	**129,052**	119,837
Interest expense, as lessee	**(153,130)**	(155,034)
Net gain on disposal of assets and liabilities, including lease terminations	**3,374**	7
Net non-operating revenues and (expenses)	**(227,578)**	(98,379)
Increase in net position	**814,937**	839,457
Net position, January 1,	**18,685,651**	17,531,070
Net position, September 30,	**$ 19,500,588**	$ 18,370,527

*** see footnote (*) on page 13**

CONDENSED STATEMENTS OF CASH FLOWS – UNAUDITED*

	NINE MONTHS ENDED SEPTEMBER 30,	
	2026	2025
	($ in thousands)	
Net cash provided by operating activities	**$ 2,794,358**	$ 2,367,160
Net cash provided by noncapital financing activities	**19,809**	41,911
Net cash used for capital construction and related financing activities	**(2,236,647)**	(947,109)
Net cash used for investing activities	**(636,934)**	(1,403,564)
Net (decrease) increase in cash	**(59,414)**	58,398
Cash at beginning of year	**334,767**	270,959
Cash at September 30,	**$ 275,353**	$ 329,357

* 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

Nine Months Ended September 30, 2026

	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	$ 1,729,223	$ 627,868	$ 248,272	$ 900	$ 852,183	$ 203,291	$ 2,522	$ 651,414
PATH	163,161	524,252	213,327	48	(574,466)	155,200	47,342	(682,324)
Aviation	3,208,190	1,716,875	547,473	113,723	830,119	337,541	297,584	790,162
Port Commerce	328,790	138,282	68,424	6,319	115,765	63,139	12,486	65,112
World Trade Center	381,121	311,916	267,575	—	(198,370)	25,459	208,218	(15,611)
Other***	22,982	25,101	11,722	16	(13,857)	11,100	—	(24,957)
Corporate and Centralized Support Lease Agreements****	(751)	(38,153)	—	6,261	31,141	—	—	31,141
Total	$ 5,832,716	$ 3,306,141	$ 1,356,793	$ 127,267	$ 1,042,515	$ 795,730	$ 568,152	$ 814,937

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

* 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 to the Port Authority at September 30, 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)	**Nine Months Ended September 30, 2026 (Actual)**	Nine Months Ended September 30, 2026 (Budget)	Nine Months Ended September 30, 2025 (Actual)
Gross operating revenues	**$ 5,887,093**	$ 5,649,319	$ 5,490,117
Total operating expenses	**(3,578,193)**	(3,481,329)	(3,315,988)
Net operating revenues	**2,308,900**	2,167,990	2,174,129
Grants, contributions in aid of construction and other payments	**577,295**	370,892	541,256
Application of Passenger Facility Charges	**196,792**	226,749	215,477
Financial income and other	**77,219**	145,376	266,870
Net revenues available for debt service	**3,160,206**	2,911,007	3,197,732
Interest expense - operations	**(779,560)**	(793,456)	(817,872)
Interest expense incurred during construction*	**(161,466)**	(193,971)	(142,195)
Debt retirement principal payments	**(293,220)**	(265,760)	(260,031)
Total Debt service**	**(1,234,246)**	(1,253,187)	(1,220,098)
Net Revenues after Debt Service and Transfers to Reserves***	**$ 1,925,960**	$ 1,657,820	$ 1,977,634

* 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 capital investment in Port Authority Facilities.

Facility Traffic – Unaudited

(In thousands)	**Nine Months Ended September 30, 2026***	Nine Months Ended September 30, 2025	2026 Volumes as % of 2025 Volumes
Total Passengers, Aviation	**103,624**	107,116	96.7 %
Total Vehicles, Bridges and Tunnels	**89,250**	90,809	98.3 %
Total Passengers, PATH	**48,567**	45,008	107.9 %
PATH Passengers, Average Weekday Ridership	**211**	196	107.7 %
Total Cargo Containers (TEU), Marine Terminals**	**6,758**	6,788	99.6 %
Total Rail Lifts, Marine Terminals	**503**	524	96.0 %

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

** Total Cargo Containers (TEU) include both loaded and empty cargo containers.

The below table provides a reconciliation of the *Condensed Statements of Revenues, Expenses and Changes in Net Position* on page 12 of this report to *the Revenue and Reserves (pursuant to Port Authority bond resolutions)* schedule presented on page 15.

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Increase in Net position reported on Statements of Revenues, Expenses and Changes in Net Position	**$ 814,937**	$ 839,457
Less GAAP only revenues:		
PFC Collections and interest income/fair value adjustment	**(207,005)**	(217,572)
GASB Statement No. 87 amortization of leases, as lessor	**(217,654)**	(224,187)
GASB Statement No. 87 interest income, as lessor	**(129,052)**	(119,837)
Amortization of lease extension payments	**(13,877)**	(10,793)
Gain on debt defeasance	**(1,913)**	(216)
Gain on disposal of assets, including lease terminations	**(1,461)**	—
Add GAAP only expenses:		
Depreciation of facilities and landlord leasehold investment	**1,356,793**	1,319,731
Interest expense in connection with bonds and other asset financing, including amortization of premium and discount	**840,476**	864,440
Amortization of costs for regional programs	**—**	4,824
GASB Statement No. 87 amortization of leases, as lessee	**127,267**	127,400
GASB Statement No. 96 amortization of SBITAs	**18,833**	5,474
GASB Statement No. 87 interest expense, as lessee	**153,130**	155,034
GASB Statement No. 96 SBITA interest expense	**3,565**	75
Total GAAP adjustments	**1,929,102**	1,904,583
Add Bond Resolutions only revenues:		
Fixed rentals received from lessees*	**285,907**	284,524
Application of PFCs	**196,793**	215,477
4 WTC Liberty Bond principal and interest payments	**24,352**	24,372
Application of Lease Extension Payment	**200,000**	200,000
Less Bond Resolutions only expenses:		
Fixed rent payments paid to lessees*	**(269,770)**	(269,664)
SBITA payments	**(21,115)**	(1,017)
Debt service, including principal and interest	**(1,234,246)**	(1,220,098)
Total Bond Resolutions adjustments	**$ (818,079)**	$ (766,406)
Total	**$ 1,925,960**	$ 1,977,634
Net revenues after debt service and transfers to reserves	**$ 1,925,960**	$ 1,977,634

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

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