

PRICING NOTICE
RELATING TO THE
INVITATION TO TENDER BONDS DATED MAY 13, 2025
made by the
NEW JERSEY TURNPIKE AUTHORITY
to the Bondowners described herein of
all or any portion of the maturities listed on pages 3-6 herein of

TAX-EXEMPT TARGET BONDS
(Base CUSIPs: 646139, 646140)

Turnpike Revenue Bonds, Series 2016 A
Turnpike Revenue Bonds, Series 2017 A
Turnpike Revenue Bonds, Series 2017 B
Turnpike Revenue Bonds, Series 2017 E
Turnpike Revenue Bonds, Series 2017 G

TAXABLE TARGET BONDS
(Base CUSIP: 646140)

Turnpike Revenue Bonds, Series 2017 F (Federally Taxable)
Turnpike Revenue Bonds, Series 2021 B (Federally Taxable)

The purpose of this Pricing Notice dated May 19, 2025 (the “Pricing Notice”) is to set forth the Offer Purchase Prices for the Tax-Exempt Target Bonds and the Fixed Spreads for the Taxable Target Bonds. All other terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated May 13, 2025 (as it may be amended or supplemented, the “**Invitation**”), the New Jersey Turnpike Authority (the “**Authority**”) invited Bondowners to tender Target Bonds for cash at the applicable: (i) for the Tax-Exempt Target Bonds, Offer Purchase Prices set forth in this Pricing Notice and (ii) for the Taxable Target Bonds, Offer Purchase Prices based on the Fixed Spreads set forth in this Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities (also set forth in this Pricing Notice), plus, for both (i) and (ii), Accrued Interest on purchased Target Bonds to but not including the Settlement Date. See Section 2, “Information to Bondowners” in the Invitation.

With respect to the Tax-Exempt Target Bonds, there has been no change to the Indicative Offer Purchase Prices listed on pages (i) through (iii) of the Invitation.

With respect to the Taxable Target Bonds, there has been no change to the Indicative Fixed Spreads listed on page (iv) of the Invitation.

As set forth in the Invitation, the Authority retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Authority shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices for any Tax-Exempt Target Bonds or such change in the Fixed Spreads for any Taxable Target Bonds pursuant to the Invitation, will remain in full force and effect and any Bondowner of such affected Target Bonds, as applicable, wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended. See Section 8, “Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date” in the Invitation.

The Invitation, including the 2025 B Bonds POS, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/njta>.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

TENDER OFFER – TAX-EXEMPT TARGET BONDS – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Offer Purchase Prices for the Tax-Exempt Target Bonds are listed in the tables below. There has been no change to the Indicative Offer Purchase Prices listed on pages (i) through (iii) of the Invitation.

NEW JERSEY TURNPIKE AUTHORITY Turnpike Revenue Bonds

Series 2016 A*

CUSIP (Base No. 646139) ⁽¹⁾	Maturity Date (January 1)	Par Call Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
6B6	2031	2026	5.000	27,145,000	101.335
6C4	2032	2026	5.000	28,500,000	101.302
6D2	2033	2026	5.000	29,930,000	101.241
6E0	2034	2026	5.000	31,425,000	101.198
6F7	2035	2026	5.000	22,995,000	101.121
6G5	2035	2026	3.125	10,000,000	95.239

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

⁽²⁾ Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

* See Section 2 of the Invitation, “Information to Bondowners - Concurrent Forward Delivery Refunding of the 2016 A Target Bonds.”

TENDER OFFER – TAX-EXEMPT TARGET BONDS – OFFER PURCHASE PRICES (cont'd)

**NEW JERSEY TURNPIKE AUTHORITY
Turnpike Revenue Bonds**

Series 2017 A**

CUSIP (Base No. 646139)⁽¹⁾	Maturity Date (January 1)	Par Call Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price⁽²⁾
6L4	2028	2027	5.000	14,560,000	103.466
6M2	2029	2027	5.000	69,705,000	103.390
6N0	2030	2027	5.000	60,060,000	103.298
6P5	2031	2027	5.000	66,665,000	103.236
6Q3	2032	2027	5.000	70,000,000	103.130
6R1	2033	2027	5.000	93,555,000	103.038
6S9	2034	2027	5.000	102,175,000	102.901
6T7	2035	2027	5.000	20,115,000	102.764
6V2	2035	2027	3.500	11,300,000	98.957
6U4	2035	2027	4.000	13,700,000	101.341
6W0	2036	2027	3.500	18,945,000	97.478

Series 2017 B**

CUSIP (Base No. 646139)⁽¹⁾	Maturity Date (January 1)	Par Call Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price⁽²⁾
7D1	2029	2028	5.000	35,305,000	105.277
7E9	2030	2028	5.000	37,070,000	105.152
7F6	2031	2028	5.000	69,615,000	105.052
7G4	2032	2028	5.000	74,750,000	104.878
7H2	2033	2028	5.000	69,565,000	104.754
7N9	2034	2028	5.000	51,965,000	104.507
7P4	2034	2028	4.000	30,000,000	101.907
7J8	2035	2028	4.000	36,950,000	101.811
7K5	2036	2028	4.000	7,510,000	101.570

Series 2017 E**

CUSIP (Base No. 646140)⁽¹⁾	Maturity Date (January 1)	Par Call Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price⁽²⁾
BY8	2029	2028	5.000	48,865,000	105.277
BZ5	2030	2028	5.000	51,310,000	105.152
CA9	2031	2028	5.000	76,100,000	105.052
CB7	2032	2028	5.000	83,440,000	104.878
CC5	2033	2028	5.000	15,575,000	104.754

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

⁽²⁾ Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

** See Section 2 of the Invitation, “Information to Bondowners - Potential Forward Delivery Refunding of Certain 2017 A Target Bonds, 2017 B Target Bonds, 2017 E Target Bonds, and 2017 G Target Bonds.”

TENDER OFFER – TAX-EXEMPT TARGET BONDS – OFFER PURCHASE PRICES (cont'd)

**NEW JERSEY TURNPIKE AUTHORITY
Turnpike Revenue Bonds**

Series 2017 G**

CUSIP (Base No. 646140)⁽¹⁾	Maturity Date (January 1)	Par Call Date (January 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price⁽²⁾
CL5	2033	2028	4.000	61,170,000	101.980
CM3	2034	2028	4.000	98,755,000	101.907
CN1	2035	2028	4.000	52,710,000	101.811
CP6	2035	2028	5.000	49,995,000	104.284
CQ4	2036	2028	5.000	74,770,000	104.013
CS0	2038	2028	3.250	82,430,000	91.484

⁽¹⁾ CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

⁽²⁾ Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

** See Section 2 of the Invitation, “Information to Bondowners - Potential Forward Delivery Refunding of Certain 2017 A Target Bonds, 2017 B Target Bonds, 2017 E Target Bonds, and 2017 G Target Bonds.”

TENDER OFFER – TAXABLE TARGET BONDS – FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Taxable Target Bonds are listed in the tables below. There has been no change to the Indicative Fixed Spreads listed on page (iv) of the Invitation.

NEW JERSEY TURNPIKE AUTHORITY Turnpike Revenue Bonds

Series 2017 F (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 646140)	Maturity Date (January 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (January 1)	Benchmark Treasury Security ⁽³⁾	Fixed Spreads ⁽⁴⁾
CK7	2036	n/a	3.729	85,270,000	n/a	10-Year	+ 20 bps

Series 2021 B (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 646140)	Maturity Date (January 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (January 1)	Benchmark Treasury Security ⁽³⁾	Fixed Spreads ⁽⁴⁾
DP5	2026	n/a	1.047	134,625,000	n/a	2-Year	- 13 bps
DQ3	2027	n/a	1.283	85,365,000	n/a	2-Year	- 10 bps
DR1	2028	n/a	1.483	154,905,000	n/a	3-Year	- 10 bps
DS9	2029	n/a	1.713	85,330,000	n/a	5-Year	- 5 bps
DT7	2030	n/a	1.813	86,795,000	n/a	5-Year	+ 0 bps
DU4	2031	n/a	1.863	122,795,000	n/a	7-Year	+ 0 bps
DV2	2032	n/a	1.963	11,850,000	2031	7-Year	+ 10 bps
DW0	2033	n/a	2.113	17,490,000	2031	10-Year	+ 0 bps
DX8	2034	n/a	2.213	8,130,000	2031	10-Year	+ 5 bps
DY6	2035	n/a	2.313	8,565,000	2031	10-Year	+ 10 bps
DZ3	2036	n/a	2.463	2,610,000	2031	10-Year	+ 20 bps
EA7	2040	6/7/2039	2.782	142,595,000	2031	10-Year	+ 35 bps

⁽¹⁾ CUSIP is a registered trademark of American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

⁽²⁾ Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond will be priced to its average life date.

⁽³⁾ Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Target Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on May 29, 2025.

Illustrative Taxable Target Bonds Offer Purchase Price Calculations: Treasury Security Yields as of May 16, 2025

The tables below provide examples of the Offer Purchase Prices for the Taxable Target Bonds realized by a Bondowner that submits an offer based on the following yields for the Benchmark Treasury Securities as of May 16, 2025 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Bondowner as an indication of the Purchase Yields or the Offer Purchase Prices for any Taxable Target Bonds that may be paid by the Authority.

Based on these Treasury Security yields, the following Offer Purchase Prices would be derived:

NEW JERSEY TURNPIKE AUTHORITY Turnpike Revenue Bonds

Series 2017 F (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 646140)	Maturity Date (January 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (January 1)	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Illustrative Treasury Security Yields*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price ⁽⁴⁾
CK7	2036	n/a	3.729	85,270,000	n/a	10-Year	+ 20 bps	4.483%	4.683%	92.125

Series 2021 B (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 646140)	Maturity Date (January 1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (January 1)	Benchmark Treasury Security ⁽³⁾	Fixed Spreads	Illustrative Treasury Security Yields*	Illustrative Purchase Yield*	Illustrative Offer Purchase Price ⁽⁴⁾
DP5	2026	n/a	1.047	134,625,000	n/a	2-Year	- 13 bps	4.004%	3.874%	98.468
DQ3	2027	n/a	1.283	85,365,000	n/a	2-Year	- 10 bps	4.004%	3.904%	96.087
DR1	2028	n/a	1.483	154,905,000	n/a	3-Year	- 10 bps	3.985%	3.885%	94.215
DS9	2029	n/a	1.713	85,330,000	n/a	5-Year	- 5 bps	4.095%	4.045%	92.353
DT7	2030	n/a	1.813	86,795,000	n/a	5-Year	+ 0 bps	4.095%	4.095%	90.607
DU4	2031	n/a	1.863	122,795,000	n/a	7-Year	+ 0 bps	4.286%	4.286%	88.138
DV2	2032	n/a	1.963	11,850,000	2031	7-Year	+ 10 bps	4.286%	4.386%	86.328
DW0	2033	n/a	2.113	17,490,000	2031	10-Year	+ 0 bps	4.483%	4.483%	84.955
DX8	2034	n/a	2.213	8,130,000	2031	10-Year	+ 5 bps	4.483%	4.533%	83.701
DY6	2035	n/a	2.313	8,565,000	2031	10-Year	+ 10 bps	4.483%	4.583%	82.596
DZ3	2036	n/a	2.463	2,610,000	2031	10-Year	+ 20 bps	4.483%	4.683%	81.678
EA7	2040	6/7/2039	2.782	142,595,000	2031	10-Year	+ 35 bps	4.483%	4.833%	79.323

(1) CUSIP is a registered trademark of American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

(2) Average life date is shown for the Taxable Target Term Bond only. The Taxable Target Term Bond will be priced to its average life date.

(3) Each Benchmark Treasury Security (as defined herein) will be the most recently auctioned "on-the-run" United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Target Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on May 29, 2025.

(4) The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and (ii) exclude Accrued Interest on purchased Taxable Target Bonds, which Accrued Interest will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

**Preliminary and subject to change.*

Illustrative Taxable Target Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Taxable Target Bonds' Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables shows the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

NEW JERSEY TURNPIKE AUTHORITY Turnpike Revenue Bonds

Series 2017 F (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 646140)	Maturity Date (January 1)	Illustrative Purchase Yield Based on Treasury Security Yields as of May 16, 2025	Illustrative Offer Purchase Prices ^{*(2)}		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
CK7	2036	4.683%	91.343	92.125	92.915

Series 2021 B (Federally Taxable)

CUSIP ⁽¹⁾ (Base No. 646140)	Maturity Date (January 1)	Illustrative Purchase Yield Based on Treasury Security Yields as of May 16, 2025	Illustrative Offer Purchase Prices ^{*(2)}		
			Assuming a 0.10% Increase in Treasury Security Yields	Current Treasury Security Yield	Assuming a 0.10% Decrease in Treasury Security Yields
DP5	2026	3.874%	98.414	98.468	98.521
DQ3	2027	3.904%	95.942	96.087	96.232
DR1	2028	3.885%	93.983	94.215	94.447
DS9	2029	4.045%	92.041	92.353	92.667
DT7	2030	4.095%	90.219	90.607	90.997
DU4	2031	4.286%	87.683	88.138	88.595
DV2	2032	4.386%	85.811	86.328	86.849
DW0	2033	4.483%	84.379	84.955	85.536
DX8	2034	4.533%	83.069	83.701	84.338
DY6	2035	4.583%	81.912	82.596	83.286
DZ3	2036	4.683%	80.948	81.678	82.416
EA7	2040	4.833%	78.451	79.323	80.206

⁽¹⁾ CUSIP is a registered trademark of American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Bondowners of the Target Bonds and the Authority is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

⁽²⁾ The Offer Purchase Prices for the Taxable Target Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and (ii) exclude Accrued Interest on purchased Taxable Target Bonds, which Accrued Interest will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

**Preliminary and subject to change.*