

MTA ANNUAL DISCLOSURE STATEMENT SUPPLEMENT
July 7, 2026

This Metropolitan Transportation Authority (“MTA”) Annual Disclosure Statement Supplement (the “Supplement”) dated July 7, 2026, supplements the information contained in the Annual Disclosure Statement (the “ADS”) of MTA, dated April 29, 2026. This Supplement contains only information through July 7, 2026, and should be read in its entirety, together with the ADS. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the ADS.

MTA expects to file this Supplement with the Municipal Securities Rulemaking Board on its Electronic Municipal Market Access system. All of the information in this Supplement is accurate as of its date. MTA retains the right to update and supplement specific information contained herein as events warrant.

No statement on MTA’s website or any other website is included by specific cross-reference herein.

The factors affecting MTA’s financial condition are complex. This Supplement contains forecasts, projections, and estimates that are based on expectations and assumptions that existed at the time they were prepared and contains statements relating to future results and economic performance that are “forward-looking statements”, as such term is defined in the Private Securities Litigation Reform Act of 1995. Such statements generally are identifiable by the terminology used, such as “plan,” “expect,” “estimate,” “calculate,” “budget,” “project,” “forecast,” “anticipate” or other similar words. The forward-looking statements contained herein are based on MTA’s expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete, imprecise or not reflective of future actual results. Forecasts, projections, calculations and estimates are not intended as representations of fact or guarantees of results. The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, general economic and business conditions; natural calamities; foreign hostilities or wars; domestic or foreign terrorism; changes in political, social, economic and environmental conditions including climate change and extreme weather events; severe epidemic or pandemic events; cybersecurity events; impediments to the regulations; litigation; actions by the federal government to reduce or disallow expected aid, including federal aid authorized or appropriated by Congress, but subject to sequestration, administrative actions, or other actions that would reduce aid to MTA; and various other events, conditions and circumstances. Many of these risks and uncertainties are beyond the control of MTA. Except as set forth in the preceding paragraph, MTA does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change or events occur that change the conditions or circumstances on which such statements are based. Such forward-looking statements speak only as of the date of this Supplement.

Audited Financials

On June 26, 2026, MTA posted the audited Consolidated Financial Statements for the Years Ended December 31, 2025 and 2024, for each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority (collectively, the “2025 Audited Financial Statements”).

All references in the ADS to the “unaudited Consolidated Financial Statements for the years ended December 31, 2025 and 2024” of each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority are hereby deemed to refer to the “audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024”, all references in the ADS to the “unaudited Consolidated Financial Statements for the year ended December 31, 2025” of each of the Metropolitan Transportation Authority, New York City Transit Authority and Triborough Bridge and Tunnel Authority are hereby deemed to refer to the “audited Consolidated Financial Statements for the year ended December 31, 2025”, and references to 2025 “unaudited consolidated financial statements” or “unaudited financial statements” shall now be deemed to refer to the “audited consolidated financial statements” or “audited financial statements”, respectively, with respect to each such entity. The 2025 Audited Financial Statements are hereby incorporated into the ADS by specific cross-reference.

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The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS – Gross Lien on TRB Pledged Revenues”, titled TRB Table 2a, the paragraph that precedes it and the bullets which follow, appearing on pages 98-100 is deleted and replaced with the following:

TRB Table 2a is a summary of historical revenues of MTA and its subsidiaries, MTA Long Island Rail Road, MTA Metro-North Railroad and MTA Bus, and MTA New York City Transit and MaBSTOA on a cash basis. The audited financial statements for MTA and MTA New York City Transit for 2025 and 2024 covered by TRB Table 2a are included herein by specific cross-reference and should be read in connection with this information. This information in TRB Table 2a may not be indicative of future results of operations and financial condition. The information contained in TRB Table 2a has been prepared by MTA management based upon the historical financial statements and the notes thereto.

TRB Table 2a
Summary of Pledged Revenues (Calculated in Accordance with the Transportation Resolution)
Historical Cash Basis (in millions)⁽¹⁾

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Revenues from Systems Operations</u>					
Fares from Transit System	\$2,332	\$2,944	\$3,341	\$3,513	\$3,642
Fares from Commuter System	557	902	1,124	1,276	1,359
Fares from MTA Bus	144	185	183	201	209
Other Income ⁽²⁾	<u>197</u>	<u>215</u>	<u>270</u>	<u>147</u>	<u>377</u>
Subtotal – Operating Revenues	\$3,230	\$4,245	\$4,917	\$5,136	\$5,587
<u>Non-Operating Revenues⁽³⁾</u>					
Revenues from MTA Bridges and Tunnels Surplus	\$928	\$1,193	\$1,256	\$1,441	\$1,316
State and Local General Operating Subsidies	\$408	\$370	\$381	\$339	\$411
NYC Transportation Assistance Fund - General Transportation Account ⁽⁴⁾	\$2	\$4	\$10	\$23	\$109
Special Tax-Supported Operating Subsidies					
DTF Excess ⁽⁵⁾	198	174	374	344	292
MMTOA Receipts ⁽⁵⁾	2,247	2,601	2,839	3,000	3,151
Urban Tax	429	729	382	378	460
MRT-2 Distribution ⁽⁶⁾	12	12	12	12	12
Payroll Mobility Tax and Aid Trust Account Receipts ⁽⁷⁾	1,931	1,859	2,125	2,862	3,322
Payroll Mobility Revenue Offset Funds ⁽⁸⁾	<u>293</u>	<u>244</u>	<u>244</u>	<u>244</u>	<u>244</u>
Subtotal Special Tax-Supported Operating Subsidies	\$5,111	\$5,620	\$5,976	\$6,840	\$7,481
Station Maintenance and Service Reimbursements	795	797	930	1,044	1,118
City Subsidy for MTA Bus	456	522	525	528	527
Income from Investments ⁽⁹⁾	4	17	22	20	111
Subtotal – Non-Operating Revenues	\$7,704	\$8,523	\$9,099	\$10,236	\$11,074
Total Transportation Resolution Pledged Revenues	\$10,934	\$12,768	\$14,016	\$15,372	\$16,661
Debt Service⁽¹⁰⁾	\$1,852	\$1,780	\$1,553	\$1,435	\$1,274
Debt Service Coverage from Pledged Revenues	5.9	7.2	9.0	10.7	13.1

(1) Totals may not add due to rounding

(2) Other income in the case of the Transit System includes advertising revenue, interest income on certain operating funds, station concessions, Transit Adjudication Bureau collections, rental income and miscellaneous. Other income in the case of the Commuter System includes advertising revenues, interest income on certain operating funds, concession revenues (excluding Grand Central Terminal and Penn Station concessions), rental income and miscellaneous. MTA Bus other income is also included.

(3) The Transportation Resolution permits MTA to issue RANs that are secured by TRB Operating Subsidies prior to the payment of debt service on the Transportation Revenue Bonds. See discussion under “Revenue Anticipation Notes Authorized by the Resolution” below.

(4) The State Fiscal Year 2018-2019 Enacted Budget included a new revenue stream for MTA to provide a source of funding for the Subway Action Plan, outer borough transit improvements, and other MTA needs. Such new revenues consist of certain statutory surcharges and fines, including a surcharge beginning in 2019, on for-hire vehicle trips entirely within the State that start or terminate in, or traverse, Manhattan below 96th Street (the Congestion Zone Surcharge). Revenues from this surcharge are deposited into a New York City Transportation Assistance Fund and disbursed to three sub-accounts established in such fund in the following order: a Subway Action Plan Account, an Outer Borough Transportation Account, and the General Transportation Account. The surcharge on for-hire vehicles in excess of the amounts statutorily required to be deposited into the Subway Action Plan Account and the Outer Borough Transportation Account are deposited into the General Transportation Account. The General Transportation Account is also the repository for fines and penalties from the Automated Camera Enforcement (ACE), pursuant to Chapter 59 of the Laws of 2018, which has been receiving such funds since the City began enforcement in 2020. Funds in the General Transportation Account are TRB Operating Subsidies and pledged to the bondholders of Transportation Revenue Bonds.

(5) DTF Excess calculated by subtracting the debt service payments on the Dedicated Tax Fund Bonds from the MTTF Receipts described under the caption “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS - DEDICATED TAX FUND BONDS”. Effective April 1, 2026, 85% of annual District Sales Tax revenues

formerly deposited in the MMTOA Account are reallocated into the MTTF on behalf of MTA, which will reduce MMTOA Receipts but increase DTF Excess, starting in 2026. Until April 1, 2026, 100% of District Sales Tax revenues were deposited into the MMTOA Account.

- (6) MRT-2 funds are Non-Pledged Operating Subsidies; however, pursuant to MTA Board authorization in December 2007, a portion of such funds are allocated for the MTA Bus portion of debt service on Transportation Revenue Bonds.
- (7) Calculated by subtracting the debt service payments on Payroll Mobility Tax Resolution Obligations from the combined Payroll Mobility Tax Receipts and ATA Receipts, which are pledged revenues for the Payroll Mobility Tax Resolution Obligations described under the caption “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS - PAYROLL MOBILITY TAX OBLIGATIONS”. ATA Receipts are not pledged under the Transportation Resolution, but a portion of such funds are allocated for the payment of debt service on the Transportation Revenue Bonds. PMT amounts dedicated to the 2025-2029 Account of the MTA Capital Lockbox Fund are excluded from the above table.
- (8) In prior Annual Disclosure Statements, PMT Revenue Offset Receipts were included in the PMT Receipts. Beginning with the 2021 Annual Disclosure Statement, PMT Revenue Offset Receipts are presented separately because such revenues do not constitute pledged revenues under the PMT Resolutions.
- (9) Consists of investment income on capital program funds held for the benefit of the Transit and Commuter Systems on an accrual basis, and also investment income earned on subsidy accounts.
- (10) Debt service was reduced by approximately \$49 million in 2021, \$48 million in 2022, \$46 million in 2023, \$45 million in 2024, and \$37 million in 2025, to reflect Build America Bond interest subsidies relating to certain outstanding bonds. Such payments do not constitute Pledged Revenues under the Transportation Resolution. Debt service includes payments of interest on bond anticipation notes, including, \$216.4 million in 2021, \$133.8 million in 2022, \$8 million in 2023, and \$0 million in 2024 and 2025. Additionally, total debt service on Transportation Revenue Bonds has decreased since 2020 primarily due to payment of debt at maturity as well as cross-credit refundings reducing outstanding Transportation Revenue Bond debt.

The following should be noted in **TRB Table 2a**:

- Pledged Revenues from System Operations (including Other Income): Revenues constituting TRB Pledged Revenues fell significantly in 2020 due primarily to decreased ridership during the pandemic. Ridership and revenues have continued to recover from their low in 2020; as of 2025, pledged revenues from system operations had reached 84% of pre-pandemic 2019 levels. Pledged operating revenues, excluding other income, in 2025 were approximately \$220 million, or 4.3% higher compared to 2024.
- Total Transportation Resolution Pledged Revenues in 2025 have exceeded the pre-pandemic 2019 level by approximately \$2.6 billion and were also \$1.3 billion, or 8.3% higher than 2024 total pledged revenues.
- Federal COVID-19 relief and other federal grant receipts are not included in “Other Income” in **TRB Table 2a** but are included in Other Revenue under **TRB Table 2b** because they do not constitute TRB Pledged Revenues under the Transportation Resolution. Additionally, while MTA Capital Lockbox Fund receipts were made available as a resource for operating expenses for two years during the pandemic, they do not constitute TRB Pledged Revenues under the Transportation Resolution and are not included in **TRB Table 2a** above.
- MTA Bridges and Tunnels Surplus: Revenues from the MTA Bridges and Tunnels Surplus have risen from \$928 million in 2021 to approximately \$1.3 billion in 2025; the increase is attributable to recovering traffic volumes as well as a toll rate increase in April 2021 and August 2023.
- Mortgage recording taxes consist of two separate taxes: the MRT-1 Tax, which is imposed on borrowers of recorded mortgages of real property; and the MRT-2 Tax, which is a tax imposed on the institutional lender. These taxes are collected by the City and the seven other counties within the MCTD. Mortgage recording taxes are used to provide funds for MTA’s Transit and Commuter Systems after the payment of MTA Headquarters’ expenses and MTA Bus debt service. The allocation of MRT-2 Tax receipts as TRB Pledged Revenue is made before the funds are used for MTA Headquarters’ expenses.
- City Subsidy for MTA Bus increases or decreases annually primarily due to the timing of payments. Since the pandemic, available federal relief funds specifically attributed to the loss of revenue and increase in expenses at MTA Bus have been used to cover a portion of the costs otherwise payable by the City for MTA Bus service.

The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – TRANSPORTATION REVENUE BONDS – Gross Lien on TRB Pledged Revenues”, titled TRB Table 2b, and the paragraph that precedes it appearing on pages 100 and 101 is deleted and replaced with the following:

Table 2b is the MTA Consolidated Statement of Operations by Category. It sets forth, by major category, for the five years ended December 31, 2025, all of the system operating revenues, expenses, adjustments, prior-year carryover and net cash balance. The information in the table has been prepared by MTA management based on MTA financial plans. The amounts indicated in the “Actual” columns reflect actual information based on the historical audited financial statements of MTA and its subsidiaries. The information in **Table 2b** may not be indicative of future results of operations and financial condition.

Table 2b
MTA Consolidated Statement of Operations by Category
(\$ in millions)⁽¹⁾

Non-Reimbursable	Actual	Actual	Actual	Actual	Actual
	2021	2022	2023	2024	2025
<u>Operating Revenue</u>					
Farebox Revenue	\$3,048	\$4,024	\$4,658	\$4,997	\$5,207
Toll Revenue	2,170	2,332	2,419	2,572	2,554
Other Revenue	4,706	7,657	881	3,352	4,242
Capital and Other Reimbursements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Revenue	\$9,924	\$14,014	\$7,958	\$10,920	\$12,003
<u>Operating Expense</u>					
Labor Expenses:					
Payroll	\$5,215	\$5,414	\$5,820	\$6,075	\$6,255
Overtime	965	1,127	1,152	1,107	1,147
Health & Welfare	1,405	1,423	1,580	1,719	1,886
OPEB Current Payment	722	752	827	856	870
Pensions	1,411	1,339	1,363	1,421	1,585
Other-Fringe Benefits	817	1,009	1,059	967	1,010
Reimbursable Overhead	<u>(372)</u>	<u>(400)</u>	<u>(474)</u>	<u>(553)</u>	<u>(573)</u>
Subtotal Labor Expenses	\$10,163	\$10,666	\$11,327	\$11,593	\$12,181
Non-Labor Expenses:					
Electric Power	\$430	\$556	\$510	\$531	\$634
Fuel	163	283	226	205	206
Insurance	26	9	32	8	1
Claims ⁽²⁾	426	376	394	1,160	1,029
Paratransit Service Contracts	346	412	517	617	717
Maintenance and Other Operating Contracts	765	806	910	1,000	955
Professional Service Contracts	499	555	631	655	738
Materials & Supplies	486	561	641	645	694
Other Business Expenses	<u>200</u>	<u>246</u>	<u>314</u>	<u>304</u>	<u>292</u>
Subtotal Non-Labor Expenses	\$3,341	\$3,804	\$4,176	\$5,126	\$5,265
Other Expense Adjustments:					
Other	\$21	\$100	(\$16)	\$14	\$(8)
General Reserve	<u>(335)</u>	<u>0</u>	<u>185</u>	<u>195</u>	<u>200</u>
Subtotal Other Expense Adjustments	(\$314)	\$100	\$169	\$209	\$192
Total Operating Expense before Non-Cash Liability Adj.	\$13,187	\$14,570	\$15,672	\$16,928	\$17,637
Depreciation	\$3,159	\$3,286	\$3,549	\$3,799	\$3,859
GASB 49 Environmental Remediation	37	26	52	52	19
GASB 68 Pension Expense Adjustment	(917)	(393)	170	(35)	(399)
GASB 75 OPEB Expense Adjustment	1,075	1,084	591	389	200
GASB 87 Lease Adjustment	0	21	20	39	27
GASB 96 SBITA Adjustment	0	0	(2)	2	(41)
GASB 101 Compensated Absences	0	0	0	0	70
Total Operating Expense after Non-Cash Liability Adj.	\$16,541	\$18,594	\$20,051	\$21,175	\$21,371
Conversion to Cash Basis: Non-Cash Liability Adjs.	(\$3,354)	(\$4,024)	(\$4,379)	(\$4,247)	(\$3,734)
Debt Service	2,787	3,121	2,631	2,860	2,417
Total Operating Expense with Debt Service	\$15,974	\$17,691	\$18,303	\$19,788	\$20,054
Dedicated Taxes and State/Local Subsidies	\$7,679	\$8,556	\$8,883	\$9,930	\$11,118
Net Surplus/(Deficit) After Subsidies and Debt Service	\$1,628	\$4,879	(\$1,463)	\$1,062	\$3,067
Conversion to Cash Basis: GASB Account	0	0	0	0	0
Conversion to Cash Basis: All Other	(961)	(6,045)	1,463	(1,062)	(2,182)
CASH BALANCE BEFORE PRIOR-YEAR CARRYOVER	\$668	(\$1,166)	\$0	\$0	\$885
ADJUSTMENTS	0	0	0	0	0
PRIOR-YEAR CARRYOVER	499	1,166	0	0	0
NET CASH BALANCE	\$1,166	\$0	\$0	\$0	\$885

⁽¹⁾ Totals may not add due to rounding.

⁽²⁾ The increase in Claims expense in 2024 and 2025 is due to the increase in claim reserve charges for specific claims, as well as the increasing trend in liability loss experience driven by various factors including, but not limited to, increasing verdict amounts, among others.

The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS GENERAL REVENUE BONDS – Sources of Payment”, titled MTA Bridges and Tunnels Senior Lien Table 2, and the paragraph that precedes it appearing on pages 109 and 110 is deleted and replaced with the following:

MTA Bridges and Tunnels Senior Lien Table 2 sets forth, by MTA Bridges and Tunnels facility, the amount of revenues for each of the last five years, as well as operating expenses. The audited financial statements for MTA and MTA Bridges and Tunnels for the years 2024 and 2025 covered by MTA Bridges and Tunnels Senior Lien Table 2 are included herein by specific cross-reference and should be read in connection with this information. The information in MTA Bridges and Tunnels Senior Lien Table 2 may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

MTA Bridges and Tunnels Senior Lien Table 2
Historical Revenues, Operating Expenses and Senior Lien Debt Service
(in thousands) ⁽¹⁾

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$ 466,908	\$ 503,541	\$ 525,748	\$ 564,736	\$ 564,426
Verrazzano-Narrows Bridge	515,132	544,527	570,710	602,420	598,633
Bronx-Whitestone Bridge	379,286	401,877	399,506	420,867	421,591
Throgs Neck Bridge	348,927	368,082	394,314	429,771	426,366
Henry Hudson Bridge	91,874	97,581	100,899	107,027	106,635
Marine Parkway-Gil Hodges Memorial Bridge	20,381	21,208	21,196	22,278	22,305
Cross Bay Veterans' Memorial Bridge	21,392	21,626	21,286	22,509	22,693
Queens Midtown Tunnel	192,306	221,532	226,903	237,715	231,230
Hugh L. Carey Tunnel	133,671	152,410	158,193	164,937	160,263
Total Bridge and Tunnel Revenues:	<u>\$2,169,877</u>	<u>\$2,332,384</u>	<u>\$2,418,755</u>	<u>\$2,572,260</u>	<u>\$2,554,140</u>
Investment Income and Other ⁽²⁾	24,726	31,251	53,993	53,763	50,014
Total Revenues	<u>\$2,194,603</u>	<u>\$2,363,636</u>	<u>\$2,472,748</u>	<u>\$2,626,024</u>	<u>\$2,604,155</u>
Operating Expenses ⁽³⁾					
Personnel Costs ⁽⁴⁾	\$ 234,823	\$ 225,071	\$ 222,989	\$ 247,867	\$ 258,925
Maintenance and Other Operating Expenses	227,203	247,771	254,612	295,272	241,339
Total Operating Expenses	<u>\$ 462,026</u>	<u>\$ 472,842</u>	<u>\$ 477,601</u>	<u>\$ 543,139</u>	<u>\$ 500,264</u>
Net Revenues Available for Debt Service	\$1,732,577	\$1,890,793	\$1,995,147	\$2,082,885	\$2,103,892
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	\$ 586,373	\$ 581,186	\$ 605,574	\$ 652,020	\$ 757,005
Senior Lien Coverage	2.95x	3.25x	3.29x	3.19x	2.78x

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2021 through 2025, respectively (in thousands): \$116, \$3,167, \$13,537, \$16,316 and \$14,117. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2021 through 2025.

⁽³⁾ Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment, beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023, GASB 101 Compensated absences.

⁽⁴⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁵⁾ Net of Build America Bond interest subsidies of \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023, \$6.9 million in 2024, and \$3.7 million in 2025.

The table under the heading “PART 3. PUBLIC DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENTS – MTA BRIDGES AND TUNNELS SUBORDINATE REVENUE BONDS – Sources of Payment”, titled MTA Bridges and Tunnels Subordinate Table 2, and the paragraph that precedes it appearing on page 117 and 118 is deleted and replaced with the following:

MTA Bridges and Tunnels Subordinate Table 2 sets forth, by MTA Bridges and Tunnels facility, the amount of revenues for each of the last five years, as well as operating expenses. The audited financial statements for MTA and MTA Bridges and Tunnels for 2024 and 2025 covered by MTA Bridges and Tunnels Subordinate Table 2 are included herein by specific cross-reference and should be read in connection with this information. This information in MTA Bridges and Tunnels Subordinate

Table 2 may not be indicative of future results of operations and financial condition. The information contained in the table has been prepared by MTA management based upon the historical financial statements and notes.

MTA Bridges and Tunnels Subordinate Table 2
Historical Revenues, Operating Expenses and Senior and Subordinate Debt Service
(in thousands)⁽¹⁾

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bridge and Tunnel Revenues:					
Robert F. Kennedy Bridge	\$ 466,908	\$ 503,541	\$ 525,748	\$ 564,736	\$ 564,426
Verrazzano-Narrows Bridge	515,132	544,527	570,710	602,420	598,633
Bronx-Whitestone Bridge	379,286	401,877	399,506	420,867	421,591
Throgs Neck Bridge	348,927	368,082	394,314	429,771	426,366
Henry Hudson Bridge	91,874	97,581	100,899	107,027	106,635
Marine Parkway-Gil Hodges Memorial Bridge	20,381	21,208	21,196	22,278	22,305
Cross Bay Veterans' Memorial Bridge	21,392	21,626	21,286	22,509	22,693
Queens Midtown Tunnel	192,306	221,532	226,903	237,715	231,230
Hugh L. Carey Tunnel	133,671	152,410	158,193	164,937	160,263
Total Bridge and Tunnel Revenues:	<u>\$ 2,169,877</u>	<u>\$ 2,332,384</u>	<u>\$ 2,418,755</u>	<u>\$ 2,572,260</u>	<u>\$ 2,554,140</u>
Investment Income and Other ⁽²⁾	<u>24,726</u>	<u>31,251</u>	<u>53,993</u>	<u>53,763</u>	<u>50,014</u>
Total Revenues	<u>\$ 2,194,603</u>	<u>\$ 2,363,636</u>	<u>\$ 2,472,748</u>	<u>\$ 2,626,024</u>	<u>\$ 2,604,155</u>
Operating Expenses ⁽³⁾					
Personnel Costs ⁽⁴⁾	\$ 234,823	\$ 225,071	\$ 222,989	\$ 247,867	\$ 258,925
Maintenance and Other Operating Expenses	<u>227,203</u>	<u>247,771</u>	<u>254,612</u>	<u>295,272</u>	<u>241,339</u>
Total Operating Expenses	<u>\$ 462,026</u>	<u>\$ 472,842</u>	<u>\$ 477,601</u>	<u>\$ 543,139</u>	<u>\$ 500,264</u>
Net Revenues Available for Debt Service	<u>\$ 1,732,577</u>	<u>\$ 1,890,793</u>	<u>\$ 1,995,147</u>	<u>\$ 2,082,885</u>	<u>\$ 2,103,892</u>
MTA Bridges and Tunnels Senior Lien Debt Service⁽⁵⁾	<u>\$ 586,373</u>	<u>\$ 581,186</u>	<u>\$ 605,574</u>	<u>\$ 652,020</u>	<u>\$ 757,005</u>
Subordinate Bond Fund Investment Earnings	<u>\$ 14</u>	<u>\$ 615</u>	<u>\$ 2,007</u>	<u>\$ 442</u>	<u>\$ 369</u>
Net Revenues Available for Subordinate Debt Service	<u>\$ 1,146,218</u>	<u>\$ 1,310,222</u>	<u>\$ 1,391,580</u>	<u>\$ 1,431,307</u>	<u>\$ 1,347,256</u>
Debt Service on Subordinate Revenue Bonds	<u>\$ 102,115</u>	<u>\$ 103,300</u>	<u>\$ 80,949</u>	<u>\$ 18,302</u>	<u>\$ 14,117</u>
Total Debt Service (Senior and Subordinate)	<u>\$ 688,488</u>	<u>\$ 684,486</u>	<u>\$ 686,524</u>	<u>\$ 670,322</u>	<u>\$ 771,122</u>
Combined Debt Service Coverage Ratio	<u>2.52x</u>	<u>2.76x</u>	<u>2.91x</u>	<u>3.11x</u>	<u>2.73x</u>

⁽¹⁾ Numbers may not add due to rounding.

⁽²⁾ Includes the net revenues from the Battery Parking Garage, as well as E-ZPass administrative fees and miscellaneous other revenues. Investment earnings include interest earned on bond funds, including debt service funds that were applied to the payment of debt service as follows for the years 2021 through 2025, respectively (in thousands): \$116, \$3,167, \$13,537, \$16,316, and \$14,117. The amounts set forth in this footnote are derived from MTA Bridges and Tunnels audited financial statements for the years 2021 through 2025.

⁽³⁾ Excludes depreciation, includes GASB 75 OPEB Expense Adjustment, GASB 68 Pension Expense Adjustment, beginning as of 2021, GASB 87 Lease Adjustment, beginning as of 2022, GASB 96 SBITA adjustments and beginning as of 2023 GASB 101 Compensated absences.

⁽⁴⁾ Includes regular and overtime salaries and fringe annual benefits, less capitalized personnel reimbursements.

⁽⁵⁾ Net of Build America Bond interest subsidies of \$8.5 million in 2021, \$8.5 million in 2022, \$7.6 million in 2023, \$6.9 million in 2024, and \$3.7 million in 2025.

The table under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – General” appearing on page 223 is deleted and replaced with the following:

<u>Insurance Program</u>	<u>Expiration Date</u>
Property Insurance	May 1, 2027
Commuter Stations and Force Liability	December 15, 2026
FMTAC Excess Loss Fund	October 31, 2026
Commercial Excess Liability Policy	October 31, 2026
All Agency Protective Liability	June 1, 2027
Paratransit Policy	August 1, 2026
Non-Revenue Vehicle Policy	March 1, 2027
Premises Liability	December 7, 2026
Builder’s Risk	Various

The information under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – Property Insurance Program” appearing on pages 223 and 224 is deleted and replaced with the following:

Property Insurance Program

The property insurance policy provides replacement cost coverage for all risks (including earthquake, flood and wind) of direct physical loss or damage to all real and personal property, with minor exceptions. The policy also provides extra expense and business interruption coverage.

Effective May 1, 2026, FMTAC renewed the all-agency property insurance programs. For the annual period commencing May 1, 2026, FMTAC directly insures property damage claims of the Related Entities in excess of a \$25 million per occurrence deductible, subject to an annual \$75 million aggregate deductible. The total All Risk program annual limit is \$500 million per occurrence and in the annual aggregate for Flood and Earthquake covering property of the Related Entities collectively. FMTAC is reinsured in the domestic, London, European, and Bermuda reinsurance markets for this coverage.

Losses occurring after exhaustion of the deductible aggregate are subject to a deductible of \$7.5 million per occurrence. With respect to acts of terrorism, FMTAC provides direct coverage that is reinsured by the United States Government for 80% of “certified” losses, as covered by the Terrorism Risk Insurance Program Reauthorization Act (“TRIPRA”) of 2019. No federal compensation will be paid unless the aggregate industry insured losses exceed a trigger of \$200 million. The United States government’s reinsurance is in place through December 31, 2027.

To supplement the reinsurance to FMTAC through the TRIPRA, MTA obtained an additional commercial reinsurance policy with various reinsurance carriers in the domestic, London and European marketplaces, which would cover the remaining 20% of the Related Entities’ losses arising from an act of terrorism. That policy provides coverage for (1) 20% of any “certified” act of terrorism up to a maximum recovery of \$215 million (being 20% of \$1,075 million) for any one occurrence and in the annual aggregate, (2) the TRIPRA FMTAC captive deductible (per occurrence and on an aggregated basis) that applies when recovering under the “certified” acts of terrorism insurance, but not to exceed \$40 million for any one occurrence, or (3) 100% of any “certified” terrorism loss which exceeds \$5 million and less than the \$200 million TRIPRA trigger up to a maximum recovery of \$200 million for any one occurrence and in the annual aggregate.

Additionally, MTA purchases coverage for acts of terrorism which are not certified under TRIPRA to a maximum of \$255 million for any one occurrence. Recovery under the terrorism policy is subject to a deductible of \$25 million for any one occurrence and \$75 million in the annual aggregate in the event of multiple losses during the policy year. Should the Related Entities’ deductible in any one year exceed \$75 million future losses in that policy year are subject to a deductible of \$7.5 million for any one occurrence. The terrorism coverages expire on May 1, 2028.

In the event that TRIPRA is not extended or renewed on or before January 1, 2028, then effective January 1, 2028 coverage will be limited to \$255 million for any one occurrence.

The information under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – Excess Liability Program” appearing on page 224 through 233 is deleted and replaced with the following:

Excess Liability Program

FMTAC provides a liability insurance program (referred to as “ELF”) that insures certain claims in excess of the agencies self-insured retention. The maximum amount that the ELF is responsible for arising out of any one occurrence and in the aggregate is the total assets of the ELF program available for claims, but in no event greater than \$50 million for all agencies and an additional \$10 million for MTA New York City Transit. FMTAC charges appropriate annual premiums based on loss experience and exposure analysis to maintain the fiscal viability of the program. Based on actuarial review and analysis of agencies’ underlying losses, the Excess Loss premium for the policy period October 31, 2025-October 31, 2026 was \$35.8 million. For the next renewal period, a similar analysis will be conducted and appropriate premium charges will be determined. On December 31, 2025, the balance of the assets in this program was \$231.77 million.

The table below sets forth self-insured retention limits, for each agency, for claims arising between October 31, 2005 and the present.

Self-Insured Retention	MTA New York City Transit MaBSTOA	MTA Long Island Rail Road	MTA Metro-North Railroad	MTA Bus	MTA Staten Island Railway	MTA Bridges and Tunnels MTA Headquarters
10/31/03-06	\$7 million	\$7 million	\$7 million	\$7 million	\$1.4 million	\$1.4 million
10/31/06-09	\$8 million	\$8 million	\$8 million	\$8 million	\$1.6 million	\$1.6 million
10/31/09-12	\$9 million	\$9 million	\$9 million	\$9 million	\$1.9 million	\$1.9 million
10/31/12-15	\$10 million	\$10 million	\$10 million	\$10 million	\$2.6 million	\$2.6 million
10/31/15-24	\$11 million	\$11 million	\$11 million	\$11 million	\$11 million	\$3.2 million
10/31/2024	\$11 million	\$11 million	\$11 million	\$11 million	\$11 million	\$3.2 million
10/31/2025	\$20 million	\$11 million	\$11 million	\$15 million	\$11 million	\$3.2 million

MTA also maintains an All-Agency Excess Liability Insurance Policy (“ELP”), which is reinsured through FMTAC. The ELP affords MTA and the other Related Entities coverage limits of \$342 million in excess of the ELF program, for a total limit of \$392 million (\$342 million in excess of \$50 million).

There are currently 62 open cases reported to ELF that could exceed the Agency’s self-insured retention limit. However, of the 62 cases 3 have settled, 19 are reserved for late notice, and -21 are denied. The outcome of these cases, and the amount, if any, which the reporting agency or the ELF program would be required to pay cannot be determined at this time. The following are pending cases and claims that could result in payments under this liability policy in excess of the \$50 million ELF limit:

- *MTA Metro-North Railroad Valhalla.* An incident that occurred on February 3, 2015, when a Metro-North Harlem Line train struck an automobile in a highway-rail grade crossing between the Valhalla and Hawthorne stations, resulted in assertion of wrongful death and personal injury claims against MTA Metro-North Railroad. The driver of the automobile and five train passengers were killed, and a number of passengers and the train engineer were injured. The National Transportation Safety Board adopted a report on the causes of the accident on July 25, 2017, finding that the probable cause of the accident was the driver of the automobile, for undetermined reasons, moving their vehicle onto the tracks and into the path of the MTA Metro-North Railroad train while the highway-railroad grade crossing warning system was activated. A liability trial was held in June and July 2024, and the jury rendered a liability verdict finding that MTA Metro-North Railroad was negligent because of the engineer’s operation of the train, and negligent in its maintenance and/or design of the third rail, and that the automobile driver was negligent in the operation of their motor vehicle. Defendants’ post-trial motions were denied in their entirety, and a notice of appeal was filed. Following the liability verdict, the parties engaged in a series of private mediations and settlement conferences to resolve the claims covered by the liability verdict. The parties are in the process of finalizing the settlements, some of which will require court approval.
- *MTA Long Island Rail Road - Atlantic Terminal Bumper Block Strike* - On January 4, 2017, a MTA Long Island Rail Road Far Rockaway Line train struck a bumper block at the Atlantic Terminal–Brooklyn Station, resulting in 173 injury claims, including 11 employee FELA claims. All claims have now been resolved and paid except for one. The court must sign the Infant Compromise Order before the settlement payment can be issued. Therefore, this case will no longer be reported.

- *MTA Long Island Rail Road-New Hyde Park Collision* - On October 8, 2016, work being performed on MTA Long Island Rail Road track in the vicinity of New Hyde Park Station resulted in a train derailment. Numerous passengers and several employees were injured. There has been a total of 72 claims related to this accident: 57 passenger injuries, 8 employee injuries and the remaining are property damage claims. The derailment caused damage to three passenger cars, the track area and the track equipment involved. To date, 33 lawsuits have been filed against MTA Long Island Rail Road, of which 29 have been resolved. MTA and MTA Long Island Rail Road have paid out the entire \$11 million FMTAC Force Account retention limit in expenses and settlements and \$8.6 million has impacted the ELF program.
- *Corrigan v. MTA New York City Transit* - On March 8, 2010, at 2 pm, the then 37-year-old plaintiff walked into the side of a northbound “6” train at Union Square station in New York County as it was leaving the station. Alleged injuries include traumatic brain injury, subarachnoid hemorrhage, extensive facial fractures and economic loss. Discovery has not been completed due to an extensive stay resulting from plaintiff’s bankruptcy filing in 2016. After the bankruptcy stay was lifted in 2024, plaintiff moved to have a guardian appointed which has again stayed this proceeding. A decision as to whether a guardian will be appointed is expected mid-2026. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$9 million self-insured retention up to the remaining limits available.
- *Beauchamp v. MTA New York City Transit* - On the evening of March 6, 2017, then 62-year-old plaintiff Aurora Beauchamp was struck while crossing on Houston Street within a crosswalk by an MTA New York City Transit bus making a left turn onto Houston Street from Avenue D. Plaintiff was pinned under the bus and had to be extracted by the Fire Department of the City of New York. Plaintiff sustained multiple injuries. Liability was conceded in July 2018. After several unsuccessful attempts to resolve the case with the Court, a damages trial was conducted which resulted in a New York County jury awarding Plaintiff \$72.5 million. MTA New York City Transit has appealed. The FMTAC policy limits have been fully exhausted. Lexington and FMTAC are currently engaged in discussions regarding coverage.
- *Maycock v. MTA New York City Transit* - On June 6, 2014, at about 6pm, after boarding an MTA New York City Transit bus located on Utica Avenue, Brooklyn, near its intersection with Fulton Street, then 8-year-old plaintiff told the bus driver his grandmother, with whom he was traveling, had not boarded the bus and asked to be let off. The bus driver discharged the infant on the other side of the intersection. The infant ran back across the intersection against the light and was struck by co-defendant’s vehicle that was traveling at about 30-mph. He suffered multiple injuries. A Kings County jury apportioned liability for the happening of the accident at 20% against co-defendant and 80% against MTA New York City Transit. At the conclusion of the liability trial, the court granted co-defendant’s motion and dismissed the action against co-defendant. Following a damages trial, the jury awarded plaintiff \$18 million. MTA New York City Transit’s post-trial motion to dismiss the case was granted. Plaintiff appealed. Oral argument has not yet been scheduled. An appellate decision is not expected until mid-2026 at the earliest, given the appellate court’s current backlog. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$10 million self-insured retention up to the remaining limits available.
- *Bronx Bus George Washington Bridge Overhang Cases* - On January 14, 2021, at about 11 pm, an articulated MTA New York City Transit bus making a left turn onto the George Washington Bridge overpass in the Bronx went onto the sidewalk and through a metal guardrail. The front of the bus fell face down 60 feet and hung perpendicular to the roadway below, while the rear portion of the bus located behind the accordion remained on University Avenue. Of the eight personal injury claims filed by passengers on the bus, seven are lawsuits, one lawsuit settled for \$3.5 million in April 2026 and will be paid upon receipt of the closing papers. In four of the six remaining lawsuits, plaintiffs have been granted liability against MTA New York City Transit, and another plaintiff’s motion for summary judgment is pending. In the two remaining cases, MTA New York City Transit’s motion for summary judgment is pending and the other case is dormant. Discovery remains ongoing. Settlement is being explored. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *Bronx Bus Concrete Median Cases* - On September 9, 2019, at approximately 12:48 pm, an articulated MTA New York City Transit bus struck a concrete median in the roadway while attempting a left turn in the vicinity of Webster Avenue and 165th Street in the Bronx. Ten personal injury claims were filed, all passengers on the bus, and nine are in suit. One lawsuit settled. In five of the eight remaining lawsuits, liability against MTA New York City Transit has been granted or is pending decision. A global settlement of all claims has been reached in the total sum of \$3,920,000 in October, 2025. Payments to plaintiffs are being made upon receipt of closing papers. \$3,820,000 has been paid, and the remainder will be paid upon receipt. This case will no longer be reported.
- *Bronx Bus El Pillar Cases* - On August 4, 2022, approximately 8:23 am, an MTA New York City Transit bus traveling on Boston Road in the Bronx struck an elevated train pillar. The impact was to the front of the bus and was captured on bus video. Eleven personal injury claims, all passengers on the bus, have been filed. Six of the 11 claims have been put into

suit and discovery is ongoing. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.

- *Brooklyn Bus Brownstone Cases* - On June 7, 2021, at about 2 pm, an MTA New York City Transit bus traveling on Bedford Avenue near Lincoln Road in Brooklyn, rear-ended a truck that stopped in traffic. The bus then crossed over the opposing lanes of traffic, contacted three other vehicles and drove into a brownstone. Of the 24 claims filed, 20 are in suit, four of which are limited to property damage claims. Of the 20 lawsuits, nine cases have settled. Settlement continues to be explored in the remaining cases while discovery is ongoing. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *Brooklyn 36th Street Subway Shooting* - On April 12, 2022, at about 8:25 am, a man reported to be Frank Robert James, committed a mass shooting, which led to an explosion and smoke condition on a Manhattan-bound N train as it traveled between 59th Street and 36th Street subway stations in Brooklyn. Six of the eight personal injury claims filed have resulted in lawsuits. MTA New York City Transit moved to dismiss the six lawsuits based on MTA New York City Transit's entitlement to governmental immunity. Before a decision was rendered, one plaintiff voluntarily discontinued the action. MTA New York City Transit's motion was granted, and the remaining five lawsuits were dismissed. All five plaintiffs appealed. Four of the five plaintiffs had their appeals dismissed for failure to prosecute their appeal. The remaining plaintiff's appeal was withdrawn by them effective March 18, 2026. This case is now closed and will no longer be reported.
- *Bronx Bus Accident with Fire Department of the City of New York Truck* - On the afternoon of November 16, 2018, an MTA New York City Transit bus traveling northbound on Webster Avenue in the Bronx, collided with an FDNY firetruck (with lights on) that had turned onto Webster Avenue from East 175th Street in the Bronx. The incident was captured on bus video. The stay imposed on the 12 consolidated personal injury lawsuits arising from this incident has been lifted and a representative has been appointed for the estate of plaintiff Norman Williamson, who passed away from causes unrelated to this incident. Discovery is on-going and settlement is being explored. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *Kevin Burke v. New York City Transit* - On February 25, 2022, at about 4:29 am, then 43-year-old Kevin Burke was struck by a northbound "2" train at the Central Park 110th Street station in New York County. Claimed injuries include amputations of both feet and the right arm, multiple spinal fractures and accumulation of fluid in the lungs. Discovery is ongoing. On February 12, 2024, the case was reported to ELF.
- *MTA New York City Transit Bus and Go New York Bus Tours cases* - On July 6, 2023, at approximately 7:15 pm, an MTA New York City Transit bus was struck by a Go New York Tours bus that entered the intersection of East 23rd Street and 1st Avenue in New York County against a red light. Thirty-two claims have been filed, 23 of which are in suit. The 23 lawsuits have been consolidated. Discovery is ongoing. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *96th Street Derailment* - On January 4, 2024, at approximately 3:00 pm, a northbound #1 train made contact with another northbound "1" train outside the station limits of the 96th Street station in New York County which caused the trains to partially derail. To date, 45 personal injury claims have been filed, 36 of which are in suit. Settlement is being explored, with 12 claims having settled to date. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *125th Street Derailment* - On June 27, 2017, a southbound "A" train pulling into the 125th Street station in Harlem derailed with wheels of two cars off the tracks. The derailment also caused damage to subway cars, track, and related track equipment and infrastructure in the vicinity of the derailment. Thirty-six claims were filed, and 30 lawsuits were commenced. Nine lawsuits remain active. The 2016-2017 ELF policy term is exhausted therefore no coverage will be afforded should the remaining loss settlements exceed the \$11 million self-insured retention.
- *Bronx Bus and Van collision* - On July 12, 2022, approximately 10:26 am, an MTA New York City Transit bus traveling northbound on Spofford Avenue in the Bronx collided with a van traveling eastbound on Longfellow Avenue that proceeded through a stop sign, without stopping. The impact was to the left rear wheel well of the bus. The accident was captured on bus video. Of the eight personal injury claims filed, three resulted in lawsuits against MTA New York City Transit. On July 9, 2025, all three lawsuits were settled, with co-defendant tendering their policy and MTA New York City Transit contributing \$3,333 to each lawsuit. Payment to one plaintiff was made December 23, 2025. The remaining payments will be made upon receipt of closing papers. This case will no longer be reported.

- *Malerba v. MTA New York City Transit* - On September 2, 2008, then 51-year-old Peter Malerba, an employee of 3rd party defendant Ameron Global (subcontractor hired to maintain and service fire extinguisher systems in the subway booths), was severely injured while servicing a fire suppressant tank at Ameron Global's facility when the tank exploded. As a result, plaintiff sustained vision loss in the left eye, hearing loss, multiple left-sided facial fractures, arm fractures and traumatic brain injuries. Plaintiff also has a significant claim for economic damages. MTA New York City Transit's defense has been assumed pursuant to a reservation of rights by the contractor hired by MTA New York City Transit to service the fire extinguisher tanks. The case has been reported to FMTAC. Should coverage be denied, FMTAC would be responsible for any amount in excess of the \$8 million self-insured retention up to the remaining limits available.
- *Staten Island Bus Collision with Dump Truck* - On March 7, 2022, at approximately 9:56 am, an MTA New York City Transit bus made contact with a dump truck that was double-parked on Richard Terrace, near Stuyvesant Avenue, in Staten Island. Fourteen claims have been filed, 10 of which have been put into suit. The cases have been reported to ELF which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *Bronx Bus and NYC Sanitation Truck Cases* - On December 20, 2023, at approximately 9:07 pm, an MTA New York City Transit bus that entered the intersection with a red traffic light and collided with a NYC sanitation truck at the intersection of Bruckner Boulevard and Hunts Point Boulevard in the Bronx. Eleven lawsuits resulted from this incident. Discovery is ongoing. Summary judgment on the issue of liability is pending against MTA New York City Transit in one of the 11 cases. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *Thomas as Admin of Estate of Louis Gray v. MTA New York City Transit* - On November 3, 2016, at 12:05 am, then 53-year-old decedent, Louis Gray, an MTA New York City Transit flagger, was pinned between the catwalk and a train at the Church Avenue station. Claimed injuries include blunt trauma injuries to multiple parts of his body, skeletal, rib and leg fractures, lacerations to the lung, liver and spleen, bilateral hemothorax (collection of blood causing respiratory distress), hemoperitoneum (collection of blood in abdominal walls) and conscious pain and suffering. MTA New York City Transit's motion for summary judgment dismissing the action is pending. On July 26, 2024, the case was reported to ELF, beyond the policy period. As a result FMTAC has denied coverage, and no further reports will be made on this matter.
- *Davis v. MTA New York City Transit* - On January 2, 2018, at approximately 7:02 am, an MTA New York City Transit bus and a City sanitation truck made contact at the intersection of Crescent Street and Etna Street in Brooklyn. The then 37-year-old plaintiff Quian Davis was a seated passenger on the bus and alleges injuries to her back, knees and shoulder. A Kings County jury found MTA New York City Transit 100% liable for the accident and following a damages trial in December 2023, awarded plaintiff approximately \$30 million. MTA New York City Transit's motion to set aside the verdict was denied but the court reduced the \$14 million future pain and suffering to \$6.5 million. Judgment was entered on June 12, 2025, in the sum of \$15,741,329. MTA New York City Transit is appealing and a decision is not anticipated until 2027 at the earliest. Meanwhile, the parties are exploring settlement. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Powell v. MTA New York City Transit* - On June 30, 2018, at approximately 1:00 am, the then 50-year-old plaintiff Lamont Powell was struck by a Manhattan bound "L" train at the Broadway Junction subway station in Brooklyn. Plaintiff's claimed injuries include amputation of his left leg and various fractures to his right leg. At a liability trial conducted in May 2024, a Kings County jury apportioned 85% fault to MTA New York City Transit and 15% to plaintiff who was intoxicated at the time of the accident. At a damages trial, the jury awarded plaintiff \$90 million. The Kings County trial judge granted MTA New York City Transit's post-trial motion to the extent of reducing the \$90 million verdict to \$38,674,697. Taking into consideration the 15% comparative negligence against plaintiff, MTA New York City Transit is responsible for \$32,873,492.45. MTA New York City Transit has appealed. An appellate decision is not anticipated until 2027 at the earliest. FMTAC has denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Lewis as Admin of Estate of Felicia Lewis v. MTA New York City Transit* - On January 16, 2020, at approximately 9:00 am, the then 32-year-old decedent Felicia Lewis was run over by the rear wheels of an MTA New York City Transit bus that was traveling on Flatbush Avenue near the intersection of Flatlands Avenue in Brooklyn. Immediately before the incident, as the bus was stopped at a red light, decedent stood in front of the closed front doors of the bus, screaming and trying to pry open the doors and ultimately lodged her foot in between the doors. As the bus proceeded across the intersection, the front doors opened, decedent fell out of the bus and was struck by the bus's right rear wheel. MTA New York City Transit's appeal from various discovery orders is pending. As a result, discovery is stayed. On July 26, 2024 the case was reported to ELF and FMTAC has issued a reservation of rights.

- *Gak as parent and natural guardian of MG and individually v. MTA New York City Transit* - On January 22, 2022, at approximately 11:50 am, the then 15-year-old infant plaintiff was struck by a right-turning MTA New York City Transit bus at the intersection of Marine Avenue and 3rd Avenue in Brooklyn, seconds after running into the crosswalk. Injuries alleged include facial fractures and traumatic brain injury with residual cognitive impairments and emotional disturbance. Plaintiff underwent a craniectomy and cranioplasty. Discovery has concluded. Settlement is being explored. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Car and Two Buses* - On October 24, 2023, at about 2 pm, claimant Isaac Abergel was driving his vehicle at a high rate of speed along McDonald Avenue, ran a red light at the intersection of Avenue N, made contact with one MTA New York City Transit bus, lost control of his vehicle and struck a second MTA New York City Transit bus. To date, four claims have been filed, three of which are in suit and are in the early stages of discovery. Time to file suit has expired. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Barbecho v. MTA New York City Transit* - On November 10, 2017, then 22-year-old William Barbecho slipped on an alleged defect on the platform at the 191st Street station on the “I” line in Manhattan and fell to the roadbed in the path of an oncoming train. Claimed serious injuries including amputation and fractures. The case was stayed late 2023 due to Barbecho’s death. That stay was recently lifted and discovery has resumed. It is unknown at this time whether this lawsuit will include a wrongful death claim. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Johnson v. MTA New York City Transit* - On February 2, 2019, at about 2:00 pm, 21-year-old Savion Johnson, who was admittedly high on K-2, was struck by a northbound “3” train just south of the 96th Street station in New York County. Claimed serious injuries including bilateral below-the-knee leg amputations with multiple surgeries. Discovery is ongoing. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Shayla Sowell as Proposed Admin of Estate of SA, infant v. MTA New York City Transit* - On December 21, 2019, at 5:30 pm, the two-year-old infant decedent SA was fatally injured after coming into contact with a northbound “2” train as it entered the Fulton Street station in New York County. Discovery is ongoing. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Ramirez v. MTA New York City Transit*. On February 23, 2020, at approximately 8:39 am, then 37-year-old Alex Ramirez who was intoxicated was struck by a northbound “6” subway train at Astor Place station in New York County while sitting on the track bed. Claimed injuries include bilateral arm amputations, traumatic brain damage, and multiple rib fractures. Discovery is ongoing. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Morales Mejia v. MTA New York City Transit* - On November 17, 2020, then 37-year-old Noe Morales Mejia, while switching cars on a southbound “4” subway, allegedly slipped and fell underneath the moving train as it approached the Grand Central station. Claimed injuries include bilateral leg amputations at the hip. Discovery is ongoing. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Downes v. New York City* - On January 9, 2022, the then 28-year-old MTA New York City Transit track worker Andres Downes was struck by a northbound Q train in the tunnel near the 8th Street/ NYU station in New York County. The plaintiff sustained multiple injuries, including a left leg amputation. Discovery is ongoing. Settlement is being explored. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Nixon v. MTA New York City Transit* - On October 16, 2022, at about 4:13am, then 32-year-old Julius Nixon was found unconscious on the northbound “E” train at the 50th Street Station in New York County. Claimed injuries include electrocution and 3rd degree burns to his head and face, blindness in the right eye and mental distress. Discovery is ongoing. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Ancona as Admin for Estate of Joseph Ancona v. MTA New York City Transit* - On October 24, 2022, at about 4:47 pm, the clothing and/or body of 20-year-old decedent Joseph Ancona got caught in the closing doors of the southbound “1” subway train as he was attempting to board at Columbus Circle in New York County. Decedent was dragged along the platform, fell onto the roadbed and was struck by an incoming train. Discovery is ongoing. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.

- *Nazario individually and as Admin. of the Estate of ZN, infant v. MTA New York City Transit* - On February 20, 2023, 15-year-old decedent, while subway surfing on a southbound “J” train that was traveling across the Williamsburg Bridge, fell to the roadbed, and was struck by the train he fell from, sustaining fatal injuries. MTA New York City Transit’s motion to dismiss was granted on June 30, 2025, and a judgment was entered and served with notice of entry on August 26, 2025. Plaintiff failed to file a notice of appeal from either the order or the judgment and her time to do so has expired. Thus, this case is closed and will no longer be reported.
- *Ozsoy v. MTA New York City Transit* - On May 21, 2023, at about 6:09 am, then 39-year-old Emine Ozsoy was exiting a southbound “E” train at the 63rd Street/Lexington Avenue station when a man, later identified as Kamal Semrade, came up behind her and pushed her face into the moving “E” train. Claimed injuries include paralysis, multiple fractures to her body, head and face, including fracture of the C5 vertebra. Derivative claims have been asserted on behalf of her husband, Ferdi Ozsoy. Discovery is ongoing. On July 26, 2024, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Pantaleon v. MTA New York City Transit* - On January 19, 2018, at approximately 2:45 am, then 28-year-old Eduardo Pantaleon was struck by a subway train entering the 82nd Street-Jackson Heights station in Queens County. Plaintiff was intoxicated at the time of the accident and does not know how he came to be on the roadbed. Claimed injuries include multiple leg fractures and bilateral above the knee amputations, right frontal craniotomy, traumatic brain injury and emotional and psychological injuries including depression, malaise and anxiety. Plaintiff is also claiming \$2 million dollars in lost earnings. A trial date is anticipated mid to late 2025. Settlement negotiations are ongoing. On July 26, 2024, the case was reported to ELF, beyond the policy period. As a result, FMTAC has denied coverage, and no further reports will be made on this matter.
- *Smitt v. MTA New York City Transit* - On April 11, 2024, at approximately 2:00 pm, then 68-year-old Evgenia Smitt was crossing Mermaid Avenue in Brooklyn, within the crosswalk when she was struck by an MTA New York City Transit bus which was making a left turn from Stillwell Avenue with a green light. The claimant was knocked to the ground, and her left leg was run over by the bus. Injuries alleged include a below the knee amputation. Discovery is ongoing. On January 8, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Boylan as Proposed Guardian for Victor Boylan v. MTA New York City Transit* - On May 4, 2024, at approximately 5:05 am, Victor Boylan entered an unlocked restricted area for MTA New York City Transit personnel that led to an electrical structure at the 9th Street and Marcy Avenue elevated subway station for the J, M, and Z lines in Brooklyn. The claimant fell 20 feet to the street below. Injuries alleged include traumatic brain injury, spinal fractures, blindness to one eye and lost earnings. Discovery is ongoing. On January 8, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Muhammad, Individually and as Proposed Guardian for Rahmana Muhammad v. MTA New York City Transit* - On May 5, 2024, at approximately 12:16 pm, Rahmana Muhammad was struck and run over by an MTA New York City Transit bus on Livingston Street, in Brooklyn. Injuries alleged include significant head injury. The lawsuit was filed on August 1, 2025, and the case is in the early stage. On January 8, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Hayden v. MTA New York City Transit* - On June 8, 2024, at approximately 6:14 am, 61-year-old claimant Michael Hayden was struck by a northbound “Q” train at the Atlantic Avenue-Barclays Center subway station in Brooklyn, New York. Injuries include alleged brain injuries and amputations of the left arm and left leg. Discovery is in early stages. On January 8, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Hunlock v. MTA New York City Transit* - On June 16, 2016, then 37-year-old Brienne Hunlock was struck by southbound “3” train at the 14th Street train station. Plaintiff, who has a long history of substance abuse, lost consciousness and fell to the tracks and was struck by an incoming train. Plaintiff sustained bi-lateral leg injuries resulting in below the knee amputations. Discovery has concluded. Plaintiff’s motion for summary judgment on liability is pending. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Aull v. MTA New York City Transit* - On the evening of June 29, 2016, then 53-year-old Lisa Ann Aull was a passenger on the X5 bus that suddenly and abruptly stopped to avoid striking a vehicle that suddenly stopped in front of the bus causing her to be thrown to the floor. Plaintiff alleges traumatic brain injury with cognitive and memory deficits, involuntary tremors and impaired mobility and balance. Plaintiff has not returned to work as a corporate finance executive and claims

substantial loss of earnings. Summary judgment as to liability was granted to plaintiff on January 3, 2020. Settlement negotiations are ongoing with the assistance of the court. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.

- *Harger Da Silva v. MTA New York City Transit* - On August 2, 2016, at approximately 7:00 pm, plaintiff Luisa Janssen Harger Da Silva, a Brazilian national, experienced a fainting episode and fell onto the roadbed in front of a northbound “B” train entering Atlantic Avenue-Barclays Center station in Brooklyn. Claimed injuries include partial amputations of her left arm and left leg. MTA New York City Transit’s motion for summary judgment was denied. MTA New York City Transit’s appeal from the denial of summary judgment is pending. Oral Argument is expected Spring 2026. Meanwhile, in November 2025, an Eastern District of New York jury found MTA and MTA New York City Transit and its train operator liable for the accident and awarded plaintiff \$81.7 million (\$20 million for past pain and suffering, \$50 million for future pain and suffering, \$10.7 million for future medicals and \$1.7 million for future lost earnings). Post-trial motion practice is ongoing. Appellate litigation is expected once a final judgment has been entered which is anticipated mid-2026. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Pedraza v. MTA New York City Transit (Consolidated with Martinez)* - On October 26, 2012, at approximately 7:50 am, the then 49-year-old plaintiff Jose Luis Melendez Pedraza, who was intoxicated, was struck by a southbound “6” train at the Spring Street station in Manhattan while on the roadbed. Claimed injuries include fractures to the left leg and head with surgery, and an amputated arm. The case was previously tried in December of 2018 and resulted in a verdict in January of 2019, which found the train operator not negligent, but apportioned liability at 60% against MTA New York City Transit and 40% against plaintiff. Damages were awarded in the gross sum of \$5,322,000 (broken down as \$2,000,000 for past pain and suffering, \$322,000 for past medical expenses, \$3,000,000 for future pain and suffering over 24 years and \$0 for future medical expenses). At the first trial, MTA New York City Transit was precluded from admitting evidence of the negative system wide impacts a reduction in train entry speeds at every curved station would cause. Post-trial motions and a subsequent appeal were filed. In January of 2022, the appellate court remanded the case for a new trial permitting MTA New York City Transit to admit evidence of system wide impacts a reduction in train entry speeds at every curved station would cause. Following the decision on appeal, this case was consolidated with the Martinez case by motion of plaintiffs (see below). In April 2025, a New York County jury found the MTA New York City Transit 100% liable for the incident and awarded plaintiff \$45,322,000 (\$20 million past pain and suffering; \$25 million future pain and suffering; and \$322,000 stipulated past medical expenses). Post-trial motions are pending. Appellate litigation is anticipated once a final judgment has been entered. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Martinez v. MTA New York City Transit (Consolidated with Pedraza)* - On February 27, 2016, at approximately 10 am, the then 24-year-old plaintiff Armando Antonia Martinez, who was intoxicated, was struck by a southbound “6” train at the Spring Street station in Manhattan while on the roadbed. Claimed injuries include fractures to the leg and head with surgery, and an amputated leg below the knee. MTA New York City Transit’s appeal from an Order granting plaintiff summary judgment was reversed. Following the decision on appeal, this case was consolidated with the Pedraza case by motion of plaintiffs (see above). In April 2025, a New York County jury found the MTA New York City Transit 100% liable for the incident and awarded plaintiff \$59,111,051 (\$10.5 million past pain and suffering; \$46 million future pain and suffering; \$0 past medical expenses; \$2.61 million future medical expenses). Post-trial motions are pending. Appellate litigation is anticipated once a final judgment has been entered. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Samantha Mackhanlall v. MTA New York City Transit* - On October 18, 2019, at 4:15 pm, the then 31-year-old Samantha Mackhanlall was attempting to board the rear car of a northbound E train at 42nd Street when her foot became stuck in the closing doors. Claimed injuries include multiple fractures and degloving of the right leg resulting in a below knee amputation, severed sciatic nerve, degloving of the left heel with foot drop. Plaintiff’s motion for summary judgment is pending. Trial is expected mid to late 2026. Settlement is being explored. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Dailey v. MTA New York City Transit* - On September 15, 2018, in the early morning hours, the then 23-year-old plaintiff, Samier Dailey, who was intoxicated, was struck by the northbound “1” train at the 157th Street train station in Manhattan. Claimed injuries include bi-lateral leg injuries resulting in below the knee amputations. Discovery is ongoing. FMTAC denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.

- *McClendon v. MTA New York City Transit* - On January 3, 2011, at about 9:00 am, an MTA New York City Transit bus made contact with the driver's side door of a parked vehicle owned and occupied by Frederick McClendon. As a result, the plaintiff alleges to have undergone several surgeries. In May 2024, a Kings County jury found MTA New York City Transit solely liable for the accident and awarded plaintiff \$53 million dollars MTA New York City Transit is appealing. An appellate decision is not expected until 2027 at the earliest. Meanwhile, settlement is being explored. FMTAC has denied coverage for this matter. Therefore, MTA New York City Transit will be responsible for all amounts payable for this lawsuit. This matter will no longer be reported.
- *Brooklyn Bus Accident at Essex Street* – On May 28, 2023, at about 8:27 pm, an MTA New York City Transit bus traveling on New Lots Avenue and its intersection with Essex Street, in Brooklyn, was involved in an accident with three other cars. There are 10 personal injury claims stemming from this incident, one of which is for wrongful death. Five of the 10 personal injury claims have resulted in lawsuits which have been consolidated for discovery and a liability trial. Discovery is ongoing. On January 8, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Webster Avenue Accident* - On April 1, 2025, at approximately 9:00 am, an MTA New York City Transit bus traveling on Webster Avenue in the Bronx, made contact with a NYC Sanitation SUV that was operating in the lane to the left of the bus when the sanitation vehicle attempted to make a right turn from that left lane. 15 passengers on the MTA New York City Transit bus have filed notices of claim. Only six claims have been put into suit thus far. Discovery is in early stages. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *Kings Bus Accident on East New York Avenue* - On May 19, 2020, at approximately 6:21 PM, an MTA New York City Transit bus was travelling on East New York Avenue when the bus operator suffered a seizure causing him to lose control of the bus. Of the 22 claims filed, 12 lawsuits were brought involving 16 plaintiffs. Discovery is ongoing. On May 23, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Queens Bus and Median/Gate* - On November 10, 2024, at 9:30 am, an MTA New York City Transit bus operator lost consciousness while driving on Queens Boulevard near its intersection with 46th Street in Queens County. The bus mounted a concrete median, crashed into a metal gate that was affixed to a concrete median and struck four parked vehicles. Thus far, two claims by passengers on the bus have been filed. Discovery is in early stages. The case has been reported to the ELF which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.
- *School Bus Accident at Claremont Parkway* - On May 23, 2024, at approximately 6:45 am, an MTA New York City Transit bus traveling straight made contact with a school bus that was making a left turn at the intersection of Claremont Avenue and Washington Avenue in the Bronx. To date, 9 personal injury claims have been filed, six of which have gone into suit with one action voluntarily discontinued. The statute of limitations has expired on the remaining claims. On April 29, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Bronx El Pillar Number 2* - On August 5, 2024, at about 1:46 pm, an MTA New York City Transit bus struck an El Pillar near the intersection of Jerome Avenue and West 181st Street in the Bronx. To date, 11 personal injury claims have been filed, seven of which have been put into suit. On April 29, 2025, the case was reported to ELF and FMTAC has issued a reservation of rights.
- *Betances as mother and natural guardian of AC, an infant, and individually v. MTA New York City Transit* - On December 17, 2024, at approximately 1:30 pm, an MTA New York City Transit bus was involved in a multi-vehicle accident near the intersection of Nostrand Park Avenues in Brooklyn. Claimants occupied the vehicle directly in front of the MTA New York City Transit bus who claim unspecified personal injuries. Plaintiff was granted a summary judgment on liability on October 1, 2025. Discovery is in early stages. On April 29, 2025, the case was reported to ELF.
- *Thompson as father on behalf of CT, an infant deceased v. MTA New York City Transit (001) and Rivera as mother and on behalf of CT, an infant deceased v. MTA New York City Transit (002)* - On September 6, 2024, at approximately 10:17 am, the 11-year-old infant decedent was “subway surfing” on top of a “G” train between the 4th Avenue and 9th Street and Smith Street subway stations in Brooklyn. Each parent (Durice Thompson as father and Jaida Rivera as mother) has filed their own separate notices of claims and have pending cross-petitions for Letters of Administration pending in Kings County Surrogate's Court. Lawsuit was commenced December 2025. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.

- *191st Street Track Fire* - On February 25, 2025, at about 12:53 pm, a fire occurred on the northbound track at the 191st Street subway station in Bronx County, causing a significant smoke condition while a northbound “1” train was stopped at the station. 7 claims have been filed, one of which has gone into suit. The case has been reported to FMTAC which would be responsible for any amount in excess of the \$11 million self-insured retention up to the remaining limits available.

The last bulleted paragraph under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – All Agency Protective Liability” appearing on page 233 is deleted and replaced with the following:

- *FMTAC All-Agency Protective Excess Liability Program*. FMTAC directly insures the Related Entities to provide excess coverage above the AAPL. The policy provides coverage of \$9 million in excess of \$2 million per occurrence, with an \$18 million annual aggregate for all other agencies. For MTA Bus, the policy provides coverage of \$13 million in excess of \$2 million per occurrence, with a \$26 million annual aggregate; For MTA New York City Transit, the policy provides coverage of \$18 million in excess of \$2 million per occurrence, with a \$36 million annual aggregate. Any excess is covered by the ELF program.

The last paragraph under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – Owner Controlled Insurance Program” appearing on page 234 is deleted and replaced with the following:

Generally, commercial insurance policies are obtained for the OCIP, but FMTAC will typically retain a significant portion of each insured loss which ranges from the first \$750,000 of each insured workers’ compensation and \$1,500,000 to \$5,000,000 general liability loss. FMTAC holds deposit moneys and/or collateral in trust with a commercial bank as security for its reimbursement obligation to the commercial insurance carrier for any losses. Unexpended funds are retained by FMTAC and used to discount future OCIP programs.

The last bulleted paragraph under the caption “PART 5. EMPLOYMENT, LABOR RELATIONS AND PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS – INSURANCE – Builder’s Risk” appearing on page 234 is deleted and replaced with the following:

- Builder’s Risk for the Capital Program OCIPs covers a project for the full project value up to a limit of \$100 million. Penn Station Access Builder’s Risk was placed on December 31, 2022 with a limit of \$300 million. Second Avenue Subway Phase 2 Builder’s Risk was placed on March 1, 2026 with a limit of \$927.3 million.