

**NOTICE OF AMENDMENT**

*relating to the*

**INVITATION TO TENDER**

*made by*

**THE TURNPIKE AUTHORITY OF KENTUCKY**

**to the Holders described herein of all or any portion of the maturities listed on the inside cover page of  
the Invitation to Tender of**

**The Turnpike Authority of Kentucky**

**TAX-EXEMPT TARGET BONDS**

**(Base CUSIPs: 491552)**

**Economic Development Road Revenue Bonds (Revitalization Projects), 2017 Series A**

**TAXABLE TARGET BONDS**

**(Base CUSIPs: 491552)**

**Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2021 Series B (Federally Taxable)**

Pursuant to the Invitation to Tender, dated February 18, 2026 (the “**Invitation**”), The Turnpike Authority of Kentucky (the “**Authority**”), invited the beneficial owners (the “**Holders**”) of certain of the maturities of the Authority’s outstanding (i) Economic Development Road Revenue Bonds (Revitalization Projects) 2017 Series A (the “**Tax-Exempt Target Bonds**”) and (ii) Economic Development Road Revenue Refunding Bonds (Revitalization Projects) 2021 Series B (Federally Taxable) (the “**Taxable Target Bonds**”, which together with the Tax-Exempt Target Bonds, the “**Target Bonds**”) to tender such Target Bonds for purchase for consideration in the form of cash. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The purpose of this Notice of Amendment (this “**Amendment**”) is to:

- **Amend the Fixed Spread(s)** for the each of the Taxable Target Bonds (as originally listed in Table 2 on page (i) of the Invitation and as amended in this Amendment):

**Fixed Spread (s)(Basis Points) has CHANGED for the following CUSIPs:**

- 491552S71 has **changed** from -15 to -35
- 491552S89 has **changed** from -15 to -40
- 491552S97 has **changed** from 0 to -35
- 491552T21 has **changed** from 0 to -35
- 491552T39 has **changed** from -5 to -25
- 491552T47 has **changed** from -5 to -15
- 491552T54 has **changed** from -5 to -15

***Except as otherwise described herein, all other terms and conditions relating to the Invitation remain unchanged. The Offer Purchase Prices for the Tax-Exempt Target Bonds are unchanged from those listed in Table 1 of the Invitation. The Invitation will expire at 5:00 p.m., Eastern Time, on March 3, 2026, unless earlier terminated or extended as described in the Invitation.***

## AMENDMENT

The Authority hereby amends the Fixed Spread(s) as set forth in the table below of this Amendment, which replaces in its entirety Table 2 on page (i) of the Invitation. In addition, the Table on page 6 of the Invitation entitled “Indicative Purchase Prices for Taxable Target Bonds” is amended and replaced by the “Indicative Purchase Prices for Taxable Target Bonds” on the last page of this Amendment.

Except as described above and provided in this Amendment, all other terms and conditions relating to the Invitation remain unchanged.

Holders who have previously submitted their Taxable Target Bonds for purchase are not required to take any action from the change in Fixed Spread(s). Any Holder who has previously submitted their Target Bonds for purchase may withdraw their offer to tender Target Bonds prior to 5:00 p.m. Eastern Time on the Expiration Date in the event they do not wish to tender their Target Bonds for purchase at the amended Fixed Spread(s) of the Taxable Target Bonds.

The Invitation, as amended, including the Preliminary Official Statement, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information and Tender Agent at [www.globic.com/kentucky](http://www.globic.com/kentucky).

Investors with questions about the Invitation should contact the Dealer Manager or the Information and Tender Agent. Their contact information is as follows:

***The Dealer Manager for the Tender Offer is:***

**J.P. Morgan Securities LLC**  
270 Park Avenue, 3rd Floor  
New York, New York 10017  
Tel: (212) 834-3261  
Attn: Debt Capital Markets  
Email: [public\\_finance\\_dcm@jpmorgan.com](mailto:public_finance_dcm@jpmorgan.com)

***The Information Agent and Tender Agent for the Tender Offer is:***

**Globic Advisors**  
477 Madison Avenue, 6<sup>th</sup> Floor  
New York, New York 10022  
Tel: (212) 227-9699  
Attn: Robert Stevens  
Email: [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/kentucky](http://www.globic.com/kentucky)

**TAXABLE TARGET BONDS SUBJECT TO THE TENDER OFFER:**

ECONOMIC DEVELOPMENT ROAD REVENUE REFUNDING BONDS (REVITALIZATION PROJECTS), 2021 SERIES B (FEDERALLY TAXABLE)

<u>Bond Series</u>	<u>CUSIP<sup>(1)</sup> (491552)</u>	<u>Maturity (July 1)</u>	<u>Interest Rate (%)</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (Basis Points) (%)</u>
2021B	S71	2027	1.418	1,065,000	2 years	-0.35
2021B	S89	2028	1.668	12,560,000	2 years	-0.40
2021B	S97	2029	1.768	12,765,000	3 years	-0.35
2021B	T21	2030	1.868	12,990,000	5 years	-0.35
2021B	T39	2031	1.968	13,235,000	5 years	-0.25
2021B	T47	2032	2.118	13,495,000	7 years	-0.15
2021B	T54	2033	2.268	13,785,000	7 years	-0.15

**Benchmark Treasury Securities**

2-Year UST 3.500% due 01/31/2028 CUSIP: 91282CGH8  
3-Year UST 3.500% due 02/15/2029 CUSIP: 91282CQA2  
5-Year UST 3.750% due 01/31/2031 CUSIP: 91282CPW5  
7-Year UST 4.000% due 01/31/2033 CUSIP: 91282CPY1

(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the Authority, the Dealer Manager, the Information and Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

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

**Indicative Purchase Prices for Taxable Target Bonds<sup>(1)</sup>**

<b>Bond Series</b>	<b>CUSIP (491552)</b>	<b>Maturity (July 1)</b>	<b>Benchmark Treasury Security</b>	<b>Fixed Spread (Basis Points) (%)</b>	<b>Indicative Treasury Rate (%)</b>	<b>Indicative Purchase Yield (%)</b>	<b>Offer Purchase Price (per \$100 Principal Amount)</b>
2021B	S71	2027	2-Year	-0.35	3.48	3.13	97.925
2021B	S89	2028	2-Year	-0.40	3.48	3.08	96.963
2021B	S97	2029	3-Year	-0.35	3.49	3.14	95.805
2021B	T21	2030	5-Year	-0.35	3.62	3.27	94.484
2021B	T39	2031	5-Year	-0.25	3.62	3.37	93.311
2021B	T47	2032	7-Year	-0.15	3.81	3.66	91.439
2021B	T54	2033	7-Year	-0.15	3.81	3.66	91.188

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(1) This example is being provided for convenience only and is not to be relied upon by a Holder as an indication of the Purchase Yield or Purchase Prices that may be accepted by the Authority.