

NOTICE OF TAXABLE TARGET BONDS OFFER PURCHASE PRICES

**RELATING TO THE
INVITATION TO TENDER DATED FEBRUARY 18, 2026,
as amended by Notice of Amendment, dated February 25, 2026,
made by
THE TURNPIKE AUTHORITY OF KENTUCKY
to the Bondholders described herein of all or any portion
of the maturities listed in the Invitation**

(Base CUSIP: 491552)

TAX-EXEMPT TARGET BONDS

**The Turnpike Authority of Kentucky Economic Development Road Revenue Bonds
(Revitalization Projects), 2017 Series A**

TAXABLE TARGET BONDS

**The Turnpike Authority of Kentucky Economic Development Road Revenue Refunding
Bonds (Revitalization Projects), 2021 Series B (Federally Taxable)**

The purpose of this Notice of Taxable Target Bonds Offer Purchase Prices, dated March 4, 2026, is to set forth the Offer Purchase Prices for the Taxable Target Bonds. All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

Pursuant to the Invitation to Tender, dated February 18, 2026 (the “**Invitation**”), as amended by the Notice of Amendment, dated February 25, 2026 (the “**Amendment**”), The Turnpike Authority of Kentucky (the “**Authority**”) invited Bondholders to tender Target Bonds for cash at the applicable: (i) Offer Purchase Prices set forth in Table 1 of the Invitation, for the Tax-Exempt Target Bonds, and (ii) Offer Purchase Prices based on the Fixed Spreads set forth in the Table entitled “Taxable Target Bonds Subject To The Tender Offer” in the Amendment to be added to the yields on the relevant Benchmark Treasury Securities, for the Taxable Target Bonds (also set forth in the Invitation) (each a “**Treasury Security Yield**”). Accrued Interest on Target Bonds validly tendered and accepted for purchase will be paid on the Settlement Date. See “INTRODUCTION—Consideration for Tender Offer—Determination of Offer Purchase Prices for Taxable Target Bonds” (as amended by the Amendment with respect to the Taxable Target Bonds) and “TERMS OF TENDER OFFER—Information to Bondholders” in the Invitation.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Taxable Target Bonds set forth in **Attachment A** hereto were calculated by the Authority based on yields (each a “**Purchase Yield**”) determined by adding (a) the applicable Fixed Spread set forth in the Table entitled “Taxable Target Bonds Subject To The Tender Offer” in the Amendment to (b) the relevant Treasury Security Yield for each maturity and corresponding CUSIP of the Taxable Target Bonds. The Offer Purchase Price for each Taxable Target Bond was calculated using the market standard bond pricing formula as

of the Settlement Date, using the relevant Purchase Yield, coupon and maturity date for such Taxable Target Bond.

The Treasury Security Yields were determined at approximately 10:00 a.m., New York City time, on March 4, 2026, in accordance with the Invitation.

On March 4, 2026, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each maturity and corresponding CUSIP initially accepted for purchase as listed in the Preliminary Notice of Acceptance by giving notice via the Final Notice of Acceptance in accordance with the Invitation. The Authority has no obligation to accept for purchase any tendered Target Bonds, and the Authority’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation (including, inter alia, satisfaction or waiver of the Financing Conditions) on or prior to the Settlement Date.

Should the Authority determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a pro rata basis as described in the Invitation.

The Invitation, including the Authority’s Preliminary Official Statement dated February 18, 2026, relating to the Authority’s Economic Development Road Revenue Refunding Bonds (Revitalization Projects) 2026 Series A, as it may be amended or supplemented, 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 and Tender Agent at www.globic.com/kentucky.

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

March 4, 2026

The table below provides the Offer Purchase Prices for each maturity and corresponding CUSIP of the Taxable Target Bonds.

THE TURNPIKE AUTHORITY OF KENTUCKY
The Turnpike Authority of Kentucky Economic Development Road Revenue Refunding
Bonds (Revitalization Projects), 2021 Series B (Federally Taxable)

CUSIP ⁽¹⁾ (491552)	Maturity (July 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Benchmark Treasury Security ⁽²⁾	Fixed Spread (Basis Points)(%)	Treasury Security Yield (%)	Purchase Yield (%)	Offer Purchase Price (as a percentage of par) ⁽³⁾
S89	2028	1.668	12,560,000	2-Year	-0.40	3.524	3.124	96.862
S97	2029	1.768	12,765,000	3-Year	-0.35	3.528	3.178	95.680
T21	2030	1.868	12,990,000	5-Year	-0.35	3.658	3.308	94.335
T39	2031	1.968	13,235,000	5-Year	-0.25	3.658	3.408	93.132
T54	2033	2.268	13,785,000	7-Year	-0.15	3.849	3.699	90.972
Total			65,335,000					

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.
- (2) All Benchmark Treasury Securities are “off the run” with the exception of the 3-Year UST which is the most recently auctioned “on the run” United States Treasury Security for that maturity indicated as of approximately 10:00 a.m., New York City time, on March 4, 2026.
- (3) Offer Purchase Prices are (i) 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.