NOTICE OF PURCHASE PRICES

relating to the
INVITATION TO TENDER BONDS DATED OCTOBER 1, 2026
made by
NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
to the Beneficial Owners of

New Jersey Economic Development Authority
School Facilities Construction Bonds

By way of its Invitation to Tender Bonds dated October 1, 2026 (the "**Invitation**"), as amended by the Notice of Amendment dated October 7, 2026 (the "**Notice of Amendment**" and, together with the Invitation, the "**Tender Offer**") and the Preliminary Official Statement dated October 1, 2026 (the "**Preliminary Official Statement**" and, together with the Tender Offer, the "**Tender Documents**"), relating to the proposed New Jersey Economic Development Authority School Facilities Construction Refunding Bonds, 2026 Series TTT and School Facilities Construction Refunding Bonds, 2026 Series UUU (Federally Taxable), the New Jersey Economic Development Authority (the "**Authority**") offered to any Holder of the outstanding bonds of the series and maturities listed on pages (i) - (iii) of the Invitation (the "**Bonds**") to purchase such Bonds for cash at an offer price, (a) with respect to the Taxable Bonds, at the applicable purchase prices for each CUSIP based on a fixed spread set forth in the Tender Offer to be added to the yields on certain Reference Treasury Securities corresponding thereto to arrive at a Taxable Purchase Yield used to calculate the purchase price for each CUSIP of the Taxable Bonds, and (b) with respect to the Tax-Exempt Bonds, at the applicable purchase prices for each CUSIP based on a fixed spread set forth in the Tender Offer to be added to the yield on the relevant Reference BVAL Index corresponding thereto to arrive at a Tax-Exempt Purchase Yield used to calculate the purchase price for each CUSIP of the Tax-Exempt Bonds, plus with respect to each of the Taxable Bonds and Tax-Exempt Bonds, Accrued Interest on the Bonds tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Settlement Date. All capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the Invitation.

The Invitation expired at 5:00 p.m., New York City time, on October 13, 2026, and will not be extended.

Subject to the terms set forth in the Tender Documents, on this date, the Authority has determined the Tax-Exempt Purchase Prices for the Tax-Exempt Bonds and the Taxable Purchase Prices for the Taxable Bonds pursuant to the calculations described in the Tender Documents. The Taxable Purchase Prices are set forth in Table 1, and the Tax-Exempt Purchase Prices are set forth in Table 2.

As described in the Tender Documents, the acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services on the Acceptance Date (October 15, 2026), and is not made by this Notice of Purchase Prices. **This Notice of Purchase Prices is not to be construed as an acceptance by the Authority of any Tendered Bonds**.

The Settlement Date is the day on which Bonds tendered to the Authority for purchase will be accepted and purchased for cash. ***The Settlement Date is expected to be October 22, 2026, unless extended, and is subject to the conditions set forth in the Tender Documents.*** The Authority may change the Settlement Date by giving notice as described in the Invitation.

Any questions can be directed to the Tender and Information Agent, Globic Advisors at 212-227-9622. The Tender Documents are available on the website of the Tender and Information Agent at https://www.globic.com/njeda.

Dated: October 13, 2026

TABLE 1

TENDER OFFER – TAXABLE BONDS - PURCHASE YIELDS AND PRICES

Series	CUSIP*	Maturity Date	Reference Treasury Security	Reference Yield	Taxable Fixed Spread	Purchase Yield	Taxable Purchase Price (% of Principal Amount)
19NNN	64577B8D9	6/15/2027	UST 4.750% due 09/30/2028 CUSIP:91282CRP8	4.897%	-50.0 bps	4.397%	99.410
19NNN	64577B8E7	6/15/2028	UST 4.750% due 09/30/2028 CUSIP:91282CRP8	4.897%	-30.0 bps	4.597%	98.462
19NNN	64577B8F4	6/15/2029	UST 4.375% due 09/15/2029 CUSIP:91282CRL7	5.020%	-25.0 bps	4.770%	97.290
19NNN	64577B8G2	6/15/2030	UST 5.000% due 09/30/2031 CUSIP:91282CRN3	5.106%	-25.0 bps	4.856%	96.239
19NNN	64577B8H0	6/15/2031	UST 5.000% due 09/30/2031 CUSIP:91282CRN3	5.106%	-15.0 bps	4.956%	95.125
19NNN	64577B8J6	6/15/2032	UST 5.000% due 09/30/2033 CUSIP:91282CRM5	5.207%	-17.5 bps	5.032%	94.101
19NNN	64577B8K3	6/15/2033	UST 5.000% due 09/30/2033 CUSIP:91282CRM5	5.207%	-10.0 bps	5.107%	93.096
19NNN	64577B8L1	6/15/2034	UST 4.625% due 08/15/2036 CUSIP:91282CRF0	5.297%	-10.0 bps	5.197%	92.020
19NNN	64577B8M9	6/15/2037	UST 4.625% due 08/15/2036 CUSIP:91282CRF0	5.297%	+0.0 bps	5.297%	90.875

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, the Tender and Information Agent or their respective agents or counsel assume responsibility for the accuracy of such numbers.

TABLE 2

TENDER OFFER – TAX-EXEMPT BONDS - PURCHASE YIELDS AND PRICES

Series	CUSIP*	Maturity	Optional Redemption Date at Par	Interest Rate	Reference BVAL Index	BVAL Yield	Tax-Exempt Fixed Spread (bps)	Tax-Exempt Yield	Purchase Price as % of Par
05N	6459165H6	9/1/2027	-	5.500%	Sep-2027	3.207%	-50.0 bps	2.707%	102.350
05N	6459165J2	9/1/2028	-	5.500%	Sep-2028	3.248%	-46.0 bps	2.788%	104.874
05N	6459165K9	9/1/2029	-	5.500%	Sep-2029	3.299%	-35.0 bps	2.949%	106.939
17DDD	64577BK45	6/15/2027	-	5.000%	Jun-2027	3.207%	-50.0 bps	2.707%	101.457
17DDD	64577BK52	6/15/2028	6/15/2027	5.000%	Jun-2028	3.237%	-53.0 bps	2.707%	101.457
17DDD	64577BK60	6/15/2029	6/15/2027	5.000%	Jun-2029	3.286%	-57.0 bps	2.716%	101.452
18EEE	64577B4U5	6/15/2028		5.000%	Jun-2028	3.237%	-49.0 bps	2.747%	103.600
18EEE	64577B4V3	6/15/2029	12/15/2028	5.000%	Jun-2029	3.286%	-37.0 bps	2.916%	104.303
18EEE	64577B4W1	6/15/2030	12/15/2028	5.000%	Jun-2030	3.346%	-38.0 bps	2.966%	104.197
18EEE	64577B4X9	6/15/2031	12/15/2028	5.000%	Jun-2031	3.409%	-34.0 bps	3.069%	103.979
18EEE	64577B4Y7	6/15/2032	12/15/2028	5.000%	Jun-2032	3.472%	-29.0 bps	3.182%	103.740
18EEE	64577XEH5	6/15/2043	12/15/2028	5.000%	Jun-2043	4.489%	+20.0 bps	4.689%	100.622
18EEE	64577B5G5	6/15/2048	12/15/2028	5.000%	Jun-2048	4.840%	+15.0 bps	4.990%	100.013
18EEE	64577B5H3	6/15/2048	12/15/2028	4.625%	Jun-2048	4.840%	+26.0 bps	5.100%	93.811
18FFF	64577B5M2	6/15/2027	-	5.000%	Jun-2027	3.207%	-50.0 bps	2.707%	101.457
18FFF	64577B5N0	6/15/2028	-	5.000%	Jun-2028	3.237%	-49.0 bps	2.747%	103.600
18FFF	64577B5P5	6/15/2029	12/15/2028	5.000%	Jun-2029	3.286%	-37.0 bps	2.916%	104.303
19LLL	64577B7C2	6/15/2028	-	5.000%	Jun-2028	3.237%	-49.0 bps	2.747%	103.600
19LLL	64577B7D0	6/15/2029	-	5.000%	Jun-2029	3.286%	-32.0 bps	2.966%	105.138
19LLL	64577B7E8	6/15/2030	12/15/2029	5.000%	Jun-2030	3.346%	-28.0 bps	3.066%	105.756
19LLL	64577B7F5	6/15/2031	12/15/2029	5.000%	Jun-2031	3.409%	-24.0 bps	3.169%	105.439
19LLL	64577B7G3	6/15/2032	12/15/2029	5.000%	Jun-2032	3.472%	-19.0 bps	3.282%	105.093
19LLL	64577B7J7	6/15/2034	12/15/2029	5.000%	Jun-2034	3.647%	-6.0 bps	3.587%	104.165
19LLL	64577B7K4	6/15/2035	12/15/2029	5.000%	Jun-2035	3.746%	-5.0 bps	3.696%	103.836
19LLL	64577B7L2	6/15/2036	12/15/2029	5.000%	Jun-2036	3.848%	+1.0 bps	3.858%	103.349
19LLL	64577B7M0	6/15/2037	12/15/2029	5.000%	Jun-2037	3.958%	+2.0 bps	3.978%	102.990
19LLL	64577B7N8	6/15/2038	12/15/2029	5.000%	Jun-2038	4.069%	+5.0 bps	4.119%	102.570
19LLL	64577B7P3	6/15/2039	12/15/2029	5.000%	Jun-2039	4.175%	+20.0 bps	4.375%	101.813
19LLL	64577B7Q1	6/15/2044	12/15/2029	4.000%	Jun-2044	4.551%	+30.0 bps	4.851%	89.981
19LLL	64577B7R9	6/15/2044	12/15/2029	5.000%	Jun-2044	4.551%	+25.0 bps	4.801%	100.568
19LLL	64577B7S7	6/15/2049	12/15/2029	4.000%	Jun-2049	4.885%	+18.0 bps	5.065%	85.741
19LLL	64577B7T5	6/15/2049	12/15/2029	5.000%	Jun-2049	4.885%	+15.0 bps	5.035%	99.523
19MMM	64577B7U2	6/15/2033	12/15/2029	5.000%	Jun-2033	3.553%	-8.0 bps	3.473%	104.511
19MMM	64577B7V0	6/15/2034	12/15/2029	5.000%	Jun-2034	3.647%	-6.0 bps	3.587%	104.165
19MMM	64577B7W8	6/15/2035	12/15/2029	4.000%	Jun-2035	3.746%	+38.0 bps	4.126%	99.087
19MMM	64577B7X6	6/15/2036	12/15/2029	4.000%	Jun-2036	3.848%	+37.0 bps	4.218%	98.282
21QQQ	64577XCC8	6/15/2027	-	5.000%	Jun-2027	3.207%	-50.0 bps	2.707%	101.457
21QQQ	64577XCD6	6/15/2028	-	5.000%	Jun-2028	3.237%	-49.0 bps	2.747%	103.600
21QQQ	64577XCE4	6/15/2029	-	5.000%	Jun-2029	3.286%	-32.0 bps	2.966%	105.138
21QQQ	64577XCF1	6/15/2030	-	5.000%	Jun-2030	3.346%	-23.0 bps	3.116%	106.443
21QQQ	64577XCG9	6/15/2031	12/15/2030	5.000%	Jun-2031	3.409%	-9.0 bps	3.319%	106.458
21QQQ	64577XCH7	6/15/2032	12/15/2030	5.000%	Jun-2032	3.472%	-5.0 bps	3.422%	106.048
21QQQ	64577XCJ3	6/15/2033	12/15/2030	5.000%	Jun-2033	3.553%	-2.0 bps	3.533%	105.608
21QQQ	64577XCK0	6/15/2034	12/15/2030	4.000%	Jun-2034	3.647%	+35.0 bps	3.997%	100.007

21QQQ	64577XCL8	6/15/2035	12/15/2030	4.000%	Jun-2035	3.746%	+38.0 bps	4.126%	99.087
21QQQ	64577XCM6	6/15/2036	12/15/2030	4.000%	Jun-2036	3.848%	+37.0 bps	4.218%	98.282
21QQQ	64577XCN4	6/15/2037	12/15/2030	4.000%	Jun-2037	3.958%	+34.0 bps	4.298%	97.470
21QQQ	64577XCP9	6/15/2038	12/15/2030	4.000%	Jun-2038	4.069%	+35.0 bps	4.419%	96.212
21QQQ	64577XCQ7	6/15/2039	12/15/2030	4.000%	Jun-2039	4.175%	+35.0 bps	4.525%	94.981
21QQQ	64577XCR5	6/15/2040	12/15/2030	4.000%	Jun-2040	4.259%	+35.0 bps	4.609%	93.876
21QQQ	64577XCS3	6/15/2041	12/15/2030	4.000%	Jun-2041	4.331%	+35.0 bps	4.681%	92.834
21QQQ	64577XCT1	6/15/2046	12/15/2030	4.000%	Jun-2046	4.698%	+25.0 bps	4.948%	88.169
21QQQ	64577XCU8	6/15/2050	12/15/2030	4.000%	Jun-2050	4.932%	+15.0 bps	5.082%	85.202
23RRR	64577XEP7	3/1/2027	-	5.000%	Mar-2027	3.255%	-50.0 bps	2.755%	100.789
23RRR	64577XEQ5	3/1/2028	-	5.000%	Mar-2028	3.226%	-48.0 bps	2.746%	102.981
23RRR	64577XER3	3/1/2035	3/1/2033	5.000%	Mar-2035	3.721%	+1.0 bps	3.731%	107.119
19GGG	64577B6L3	9/1/2027	-	5.250%	Sep-2027	3.207%	-50.0 bps	2.707%	102.139

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