

NOTICE OF FIRST TIER TARGET BONDS PURCHASE PRICES

**RELATING TO THE
OFFER TO TENDER BONDS DATED SEPTEMBER 19, 2025
made by the**

**NORTH TEXAS TOLLWAY AUTHORITY
to the Holders of**

**NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
First Tier Taxable Revenue Refunding Bonds, Series 2020B
First Tier Taxable Revenue Refunding Bonds, Series 2021A
(the “First Tier Target Bonds”)**

The purpose of this Notice of First Tier Target Bonds Purchase Prices, dated October 6, 2025 (the “Notice of Taxable Bonds Purchase Prices”) is to provide Purchase Prices of the First Tier Target Bonds. All other terms relating to the Tender Offer remain unchanged.

Pursuant to the Offer to Tender Bonds, dated September 19, 2025 (as it may be amended or supplemented, the (“**Tender Offer**”)), North Texas Tollway Authority (“**NTTA**”) offered to purchase certain maturities of the First Tier Target Bonds tendered by Bondholders for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Notice of Taxable Bonds Purchase Prices, plus Accrued Interest on the First Tier Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

The Tender Offer expired at 5:00 p.m., New York City time, on October 2, 2025 and will not be extended. The Preliminary Notice of Acceptance was distributed separately on October 3, 2025.

The Purchase Prices were determined at 10:00 a.m., New York City time, on October 6, 2025, and are listed in Exhibit A attached hereto.

Pursuant to the terms set forth in the Tender Offer, NTTA will provide notice of its acceptance to purchase the First Tier Target Bonds tendered, if any, on or before 5:00 p.m., New York City time, October 7, 2025.

The Settlement Date is the day on which First Tier Target Bonds tendered to NTTA for purchase will, subject to the conditions set forth in the Tender Offer, be purchased for cash. The Settlement Date is expected to be November 4, 2025. NTTA may change the Settlement Date by giving notice as described in the Tender Offer.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors Inc., at 212-227-9699 or the Dealer Manager, J.P. Morgan Securities LLC, at 212-834-3261.

Dated: October 6, 2025

EXHIBIT A

PURCHASE PRICES FOR FIRST TIER TARGET BONDS

The tables below provide the Purchase Prices and yields for the Benchmark Treasury Securities for the First Tier Target Bonds tendered for purchase. The Purchase Prices to be paid on the Settlement Date exclude Accrued Interest on the First Tier Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Prices.

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM

FIRST TIER TAXABLE REVENUE REFUNDING BONDS, SERIES 2020B

FIRST TIER TAXABLE REVENUE REFUNDING BONDS, SERIES 2021A

TABLE 1 – FIRST TIER TARGET BONDS

Bond Series	CUSIP*	Maturity (Jan. 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Benchmark Treasury Security	Benchmark Treasury Rate (%)	Fixed Spread (Basis Points)	Purchase Yield (%)	Purchase Price (% of Principal Amount)
2020B	66285WB96	2029	1.827	15,440,000	5-Year	3.739	0	3.739	94.351
2020B	66285WC20	2030	1.877	9,995,000	5-Year	3.739	0	3.739	92.888
2020B	66285WC38 [‡]	2031	2.047	7,515,000	7-Year	3.934	-5	3.884	91.485
2020B	66285WA55 [‡]	2032	2.227	2,490,000	7-Year	3.934	0	3.934	90.742
2020B	66285WA63 [‡]	2033	2.327	8,565,000	10-Year	4.154	-5	4.104	89.071
2020B	66285WA71 [‡]	2034	2.427	2,500,000	10-Year	N/A	5	N/A	N/A
2020B	66285WA89 [‡]	2035	2.527	11,080,000	10-Year	N/A	15	N/A	N/A
2020B	66285WA97 [‡]	2040 [§]	3.029	43,420,000	10-Year	4.154	70	4.854	84.432
2020B	66285WB21 [‡]	2042 [§]	3.079	158,105,000	20-Year	4.712	30	5.012	79.296
2021A	66285WD37	2029	1.830	1,435,000	5-Year	3.739	0	3.739	94.360
2021A	66285WD45	2030	1.980	3,920,000	5-Year	3.739	0	3.739	93.281
2021A	66285WD52	2031	2.080	4,155,000	7-Year	3.934	-5	3.884	91.638
2021A	66285WD60 [‡]	2032	2.180	5,190,000	7-Year	3.934	0	3.934	90.487
2021A	66285WD78 [‡]	2033	2.330	5,940,000	10-Year	N/A	-5	N/A	N/A
2021A	66285WD86 [‡]	2034	2.430	4,700,000	10-Year	N/A	5	N/A	N/A
2021A	66285WD94 [‡]	2035	2.530	3,655,000	10-Year	N/A	15	N/A	N/A
2021A	66285WE28 [‡]	2036	2.630	6,735,000	10-Year	4.154	25	4.404	85.592
2021A	66285WE36 [‡]	2037	2.761	4,040,000	10-Year	N/A	35	N/A	N/A
2021A	66285WE44 [‡]	2038	2.811	6,570,000	10-Year	N/A	45	N/A	N/A

Benchmark Treasury Securities

5-Year UST 3.625% due 9/30/2030 CUSIP: 91282CPA3
7-Year UST 3.875% due 9/30/2032 CUSIP: 91282CNZ0
10-Year UST 4.250% due 8/15/2035 CUSIP: 91282CNT4
20-Year UST 4.875% due 8/15/2045 CUSIP: 912810UN6

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§ Term Bond

[‡]January 1, 2029 first optional call date at par (Series 2020B)

[‡]January 1, 2031 first optional call date at par (Series 2021A)