

PRICING NOTICE
relating to the
OFFER TO TENDER BONDS
made by the
NORTH TEXAS TOLLWAY AUTHORITY

Pursuant to the Offer to Tender Bonds, dated September 19, 2025 (as amended and supplemented, the “Tender Offer”), made by the North Texas Tollway Authority (the “NTTA”), the Preliminary Official Statement dated September 19, 2025 (the “2025 POS”), relating to the NTTA’s 2025 Bonds, and this Pricing Notice, NTTA invites the beneficial owners (the “Bondholders”) of certain maturities of NTTA’s outstanding (i) North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018 (the “Series 2018 Target Bonds”), (ii) North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2020B (the “Series 2020B Target Bonds”), (iii) North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2021A (the “Series 2021A Target Bonds” and, together with the Series 2020B Target Bonds, the “First Tier Target Bonds”), and (iv) North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2021B (the “Series 2021B Target Bonds” and, together with the Series 2018 Target Bonds, the “Second Tier Target Bonds”), as set forth on the inside cover of the Tender Offer (the First Tier Target Bonds and the Second Tier Target Bonds collectively referred to herein as the “Target Bonds”), to tender such Target Bonds for purchase for consideration in the form of cash, plus accrued interest on the Target Bonds accepted for purchase from the last interest payment date up to but not including the Settlement Date (“Accrued Interest”). Capitalized terms used and not defined herein shall have the respective meanings ascribed to such terms in the Tender Offer.

NTTA hereby confirms the purchase prices set forth in Table 1 (collectively, the “Second Tier Target Bond Purchase Prices”) for each respective CUSIP of the Second Tier Target Bonds, as listed in Exhibit A hereto and in Table 1 of the Tender Offer.

All other terms of the Tender Offer remain unchanged, including the Fixed Spreads for the First Tier Target Bonds, as set forth in Table 2 of the Tender Offer.

The ability of Bondholders to accept the Tender Offer of NTTA expires at 5:00 p.m., New York City time, on October 2, 2025.

The Dealer Manager for the Tender Offer is:

J.P. Morgan Securities LLC
Tel: (212) 834-3261
Attn: Public Finance Debt Capital Markets
Email: public_finance_dcm@jpmorgan.com

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

Globic Advisors
Tel: (212) 227 - 9699
Attn: Robert Stevens
Email: rstevens@globic.com
Document Website: www.globic.com/NTTA

Dated: September 25, 2025

EXHIBIT A

SECOND TIER TARGET BONDS SUBJECT TO THE TENDER OFFER

(Available to all Bondholders)

North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018

<u>CUSIP⁽¹⁾</u>	<u>Maturity Date (Jan. 1)</u>	<u>Interest Rate (%)</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date (Jan. 1)</u>	<u>Purchase Price (as a percentage of par)⁽²⁾</u>
66285WXQ4	2030	5.000	3,690,000	2028	106.790
66285WXR2	2031	5.000	6,630,000	2028	106.529
66285WXS0	2032	5.000	8,450,000	2028	106.109
66285WXT8	2033	5.000	10,885,000	2028	105.763
66285WXU5	2034	5.000	13,540,000	2028	105.444
66285WXV3	2035	5.000	16,210,000	2028	105.118
66285WXW1	2036	5.000	19,560,000	2028	104.722

North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2021B

<u>CUSIP⁽¹⁾</u>	<u>Maturity Date (Jan. 1)</u>	<u>Interest Rate (%)</u>	<u>Outstanding Principal Amount (\$)</u>	<u>Par Call Date (Jan. 1)</u>	<u>Purchase Price (as a percentage of par)⁽²⁾</u>
66285WG75	2046 [§]	3.000	63,920,000	2031	78.437

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(2) Plus accrued interest.

§ Term Bond