

NOTICE OF PURCHASE PRICES

relating to the
Invitation to Offer Bonds for Purchase
made by

NEW YORK STATE THRUWAY AUTHORITY

to the Beneficial Owners of

NEW YORK STATE THRUWAY AUTHORITY
GENERAL REVENUE BONDS,
Series M (Federally Taxable)

BASE CUSIP: 650009

Pursuant to the Invitation to Offer Bonds for Purchase, dated December 17, 2025, as amended on January 6, 2026 (the “**Invitation**” or “**Invitation to Offer Bonds for Purchase**”), including the Preliminary Official Statement, dated December 17, 2025, for the New York State Thruway Authority (the “**Authority**”) General Revenue Junior Indebtedness Refunding Obligations, Series 2026A, attached thereto as Appendix A, the Authority invited Holders of the Authority’s General Revenue Bonds, Series M (Federally Taxable) listed on page (ii) hereof (the “**Target Bonds**”) to sell all or a portion of their Target Bonds to the Authority for cash purchase by the Authority, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Purchase Prices for the Target Bonds of each CUSIP are set forth on page (ii) hereof. The Purchase Price of each CUSIP of Target Bonds was determined based on a Purchase Yield of each Target Bond, which for each Target Bond is equal to the relevant Treasury Security Yield plus the Fixed Spread for such Target Bonds (as listed on page (ii) hereof). The yields on the relevant Reference Treasury Securities, which were determined at approximately 3:30 p.m. Eastern Time on January 7, 2026, and were used in calculating the Treasury Security Yields, are set forth on page (ii) hereof.

On January 8, 2026, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIPs preliminarily accepted for purchase as described in the Notice of Preliminary Acceptance dated January 7, 2026. The Authority is under no obligation to purchase any Target Bonds preliminarily accepted, and the Authority will determine in its sole discretion if it will purchase any Target Bonds. The final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the principal amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227-9622, Attention: Robert Stevens, rstevens@globic.com or the Dealer Manager, Goldman Sachs & Co. LLC, at 212-357-3189, Attention: Ken Ukaigwe, ken.ukaigwe@gs.com.

**NEW YORK STATE THRUWAY AUTHORITY
GENERAL REVENUE BONDS, SERIES M (Federally Taxable)**

BASE CUSIP: 650009

Maturity Date (January 1)	CUSIP Suffix*	Interest Rate	Reference Treasury Security	Treasury Security Yields	Fixed Spread†	Purchase Yield	Purchase Price‡
2035	S53	2.900%	10-Year	4.140%	-10	4.040%	92.016
2042	S61	3.500	10-Year	4.140	35	4.490	89.705

* CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Fixed Spread for each CUSIP (in basis points) to be added to the relevant Treasury Security Yield for each CUSIP to determine the Purchase Price for each CUSIP in accordance with the terms of the Invitation.

‡ The Term Bond maturing on January 1, 2035 is subject to sinking fund redemption payments on January 1 in 2033 and 2034 and its Purchase Price will be calculated assuming its average life date of May 13, 2034 as its maturity date. The Term Bond maturing on January 1, 2042 is subject to sinking fund redemption payments on January 1 in 2038, 2039, 2040, and 2041 and its Purchase Price will be calculated assuming its average life date of March 18, 2040 as its maturity date. See “TERMS OF THIS INVITATION – Determination of Purchase Price” in the Invitation.

January 7, 2026