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August 20, 2025

Horatio Porter
Chief Financial Officer
North Texas Tollway Authority
5900 W. Plano Parkway, Suite 100
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Subject: NTTA System Traffic and Revenue Letter Update

Dear Mr. Porter:

Pursuant to your recent request, CDM Smith is pleased to provide you with a Traffic and Revenue (T&R) Letter Update for the NTTA System. It is our understanding that this letter will support the issuance of the North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2025A and Second Tier Revenue Refunding Bonds, Series 2025B Bonds (collectively, the "Series 2025AB Bonds"), currently scheduled for closing in November 2025. The NTTA System consists of the Dallas North Tollway (DNT), President George Bush Turnpike (PGBT), President George Bush Turnpike Eastern Extension (PGBT EE), President George Bush Turnpike Western Extension (PGBT WE), Sam Rayburn Tollway (SRT), Chisholm Trail Parkway (CTP), 360 Tollway (360T), Addison Airport Toll Tunnel (AATT), Mountain Creek Lake Bridge (MCLB), and Lewisville Lake Toll Bridge (LLTB).

Background

CDM Smith completed the NTTA System Comprehensive Traffic and Toll Revenue Study report in August 2024 (the "August 2024 T&R Study"). The Metropolitan Transportation Plan (MTP) that formed the basis for the study, entitled Mobility 2045: 2022 Update, was adopted in June 2022 by the Regional Transportation Council. This MTP was developed by the North Central Texas Council of Governments (NCTCOG) and is the regional transportation plan for the Dallas-Fort Worth (DFW) area. The Mobility 2045 travel demand model roadway networks were reviewed and updated to accurately reflect existing roadway characteristics along and near NTTA System



corridors. Additionally, the August 2024 T&R Study included an assessment of current economic conditions and other key factors influencing forecasted T&R on NTTA System facilities. That study also included an independent review of the Mobility 2045 demographics (population and employment forecasts) along NTTA System corridors, as well as comprehensive traffic count and travel time data collection for model calibration/validation purposes. The T&R forecasts included in the August 2024 T&R Study were developed using validated networks and revised trip tables and based upon the most recent transaction trends, revenue recovery assumptions, and planned completion dates of several capital improvement projects.

Since the completion of the August 2024 T&R Study, the following new information has become available, which has warranted additional analysis and changes to the NTTA System T&R forecasts:

- The anticipated completion dates for several NTTA capital improvement projects and other regional projects have changed
- CDM Smith made refinements to the T&R forecasting models to reflect recent growth trends on the NTTA System
- NCTCOG adopted a new regional transportation plan, Mobility 2050, in June 2025
- NTTA adopted a new toll rate setting policy in August 2025

This letter incorporates the above new information and includes updates to the NTTA System T&R forecasts for years 2025 through 2070.

The remainder of this letter covers the following topics:

- Recent NTTA System transaction trends
- Updated key assumptions
- Updated long-term T&R forecasts
- Sensitivity tests to estimate the impacts of Mobility 2050, the recently adopted regional transportation plan for the DFW area
- Conclusion

Recent NTTA System Transactions

Figure 1 below illustrates the total monthly NTTA System transactions compared to estimates from January 2024 through June 2025. As shown in the figure, transactions on the NTTA System tracked closely to projections through 2024 and 2025 year-to-date. Toll revenue has also generally exceeded estimates over the same period. For both 2024 and 2025 year-to-date, actual transactions on the NTTA System have been within one percent of projected. Total transaction growth on the NTTA System between the second quarter of 2024 (Apr-June) and the second quarter of 2025 was 2.3 percent.

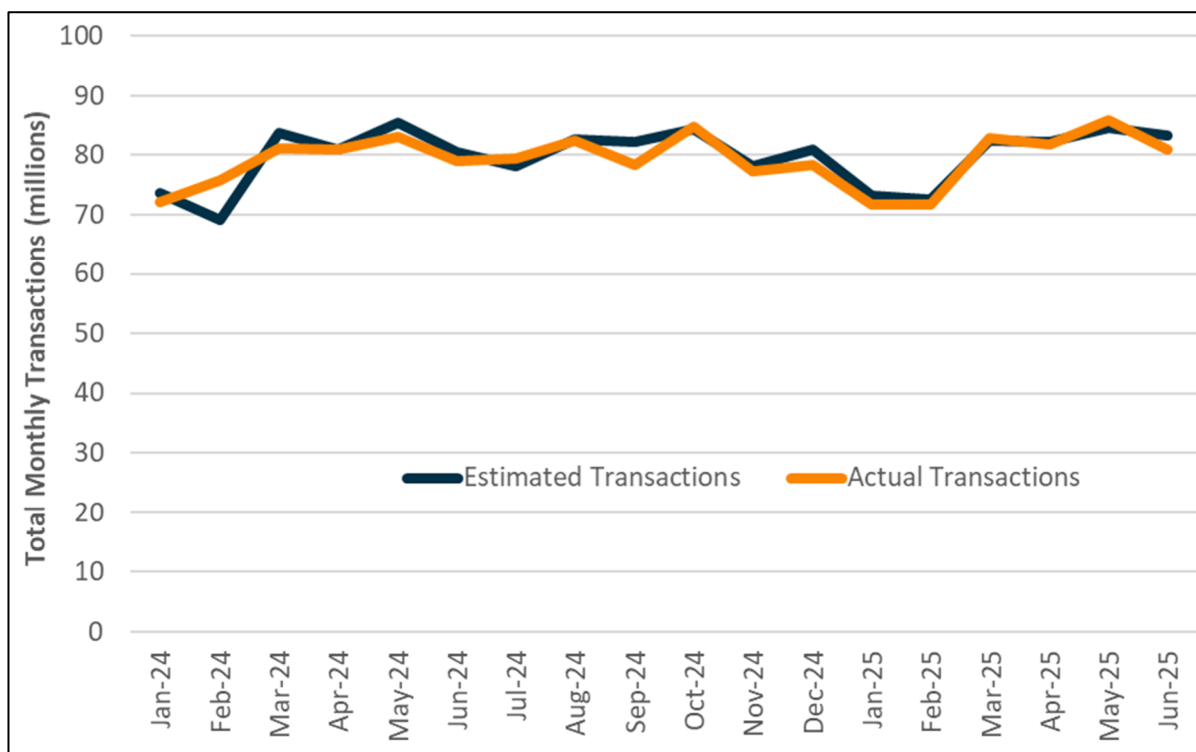


Figure 1. NTTA System Monthly Transactions

Source: NTTA Unaudited Transaction Data

Key Assumptions

As part of this T&R update, the key input assumptions to the T&R forecasting process were reevaluated and updated as needed. Most of the assumptions either remained consistent with the August 2024 T&R Study or were modified only slightly. However, some changes were made, as further described on page 2, and the planned completion dates of certain capital improvement projects on and near the NTTA System were delayed. **Table 1** lists the scheduled completion dates for some key capacity improvement projects considered as part of the T&R update.

Table 1. Planned Completion Dates for Key Improvement Projects

Project	Planned Date	
	August 2024 T&R Study	Current Study
DNT: Expansion to Four Lanes per Direction from SRT to US 380	August 31, 2025	No change
DNT 4A: Six Lane tollway from US 380 to FM 428	July 30, 2027	August 31, 2027 (1-month delay)
DNT 4B: Six Lane tollway from FM 428 to Grayson/Denton County line	July 31, 2034	No change
PGBT/360 "Elbow" - Connection between PGBT-WE and SH 360	June 30, 2032	June 30, 2033 (1-year delay)
PGBT East Branch: To open as a toll road from IH 20 to IH 30	December 31, 2033	December 31, 2034 (1-year delay)
CTP: Expansion to two Lanes per Direction from FM 1187 to US 67	December 31, 2028	No change
CTP: Tarleton State Parkway interchange	N/A	December 31, 2028

Below are the key assumptions used in developing the updated T&R forecast contained in this letter, including both those assumptions developed collaboratively with NTTA staff and those determined by CDM Smith:

Assumptions Provided by NTTA

- On August 20, 2025, NTTA adopted a new toll rate policy under which future toll rate increases would only be adopted by the board as necessary based on recommendations from NTTA staff. For the purposes of the traffic and revenue forecast contained in the report, no future toll rate increases were assumed throughout the forecast period
- The SRT Project Agreement between NTTA and the Texas Department of Transportation (TxDOT) will be amended to remove the provision for congestion pricing on SRT. No congestion pricing is assumed on SRT throughout the forecast period
- By August 31, 2025, the expansion of DNT from three lanes to four lanes, in both directions, between SRT and US 380 is assumed to be completed
- By August 31, 2027, DNT Extension Phase 4A (US 380 to FM 428) is assumed to open to traffic
- By December 31, 2028, CTP between FM 1187 and US 67 will be expanded from two to four lanes
- By June 30, 2033, the PGBT WE/360 Tollway "Elbow" Connector is assumed to be completed and open to traffic
- By July 31, 2034, DNT 4B mainlanes: a six-lane tollway from FM 428 to Grayson County is assumed to open to traffic
- By December 31, 2034, SH 190/East Branch, a proposed six-lane tollway from IH 30/PGBT EE to IH 20/Loop 9, is assumed to open to traffic.
- The average NTTA System ZipCash effective revenue recovery rate at two years after the transaction occurred (includes invoiced and un-invoiced transactions and excludes all V-Toll transactions) was observed to be approximately 38 percent based on actual data and recent trends. Based on historical observations, the effective revenue recovery from TollTag transactions is assumed to be 99.5 percent in all forecast years.
- Projected annual toll revenues included in this letter are projected to be collected each year (i.e., cash basis) after applying the above-described revenue recovery assumptions to the projected toll transactions for the year.

Automatic Vehicle Identification (AVI)/Video toll transaction splits are applied plaza-by-plaza. AVI (TollTag) penetration assumed for T&R forecasting purposes includes initial AVI transactions and V-Toll transactions with a three-month lag. Based on the actual data and recent trends, the average NTTA System TollTag penetration rate is estimated to be 80.9 percent in 2025. The following are the assumed AVI shares for 2025, shown separately for each facility:

DNT	81.9%
PGBT	80.4%
PGBT-EE	80.4%
PGBT-WE	75.8%
SRT	82.9%
CTP	80.2%
360T	77.2%
AATT	72.2%
MCLB	78.5%
LLTB	80.7%
NTTA System	80.9%

- SRT is expected to be returned to TxDOT at the end of August 2058
- Multiple project agreements between NTTA and TxDOT include provisions for revenue sharing:
 - **PGBT-EE:** NTTA retains 80 percent of the AVI transaction revenue generated by the PGBT EE; the remaining 20 percent is paid to TxDOT. NTTA retains 80 percent of the revenue collected from the ZipCash transactions at the AVI rate, and the remaining 20 percent is paid to TxDOT, but NTTA retains 100 percent of the toll surcharge collected on ZipCash transactions
 - **PGBT-WE:** revenue sharing on PGBT-WE will begin in 2061 per the project agreement with TxDOT. However, the total amount to be shared is based on net revenue and is not accounted for in the gross toll revenue forecast included in this letter
 - **360 Tollway:** per the project agreement with TxDOT, a 50%/50% revenue split between NTTA and TxDOT is assumed beginning on January 1, 2050, through the end of the forecast period

- **SRT:** revenue sharing is determined based on minimum threshold revenues, above which a specified portion of revenue is shared with TxDOT. The minimum thresholds for revenue sharing are not assumed to be met during the forecast period, and as such, SRT revenue sharing is not assumed in the T&R forecast

CDM Smith Assumptions

- Background network for travel demand modeling is based on NCTCOG's Mobility 2045: 2022 Update
- Trip tables are based on NCTCOG's Mobility 2045 demographics, updated to reflect the independent economic review completed by Research and Demographic Solutions (RDS) in 2022
- NTTA will continue its efforts to encourage increases in TollTag shares on its facilities and to increase ZipCash toll revenue recovery rates
- It is anticipated that the AVI transaction share at each NTTA System tolling location will ramp up based on a logistic function to a maximum of 80 percent. For locations that are currently at 80 percent or higher, no increase in AVI transaction share is assumed during the forecast period
- Commercial vehicle transaction shares are applied on a plaza-by-plaza basis using averages for each facility. It is assumed that these truck shares remain constant throughout the forecast period
- In accordance with NTTA's existing practice, all NTTA System facilities will be well-maintained, efficiently operated, and effectively signed to encourage maximum usage
- Growth in vehicle operating costs (which include fuel, maintenance, and tires) will not significantly deviate from the assumed inflation rate in the August 2024 T&R Study
- Growth in traveler values of time will not significantly deviate from the assumed rates in the August 2024 T&R Study
- No local, regional, or national emergency or pandemic will arise which would abnormally restrict the use of the transportation infrastructure.

Updated Long-Term Traffic and Revenue Forecasts

The updated long-term toll revenue forecasts for each NTTA System facility from 2025 to 2070 are shown in **Table 2** and **Figure 2**. The transaction projections have been updated based on the information available and the recent transaction data provided by NTTA since the completion of the August 2024 T&R Study.

The projections extend from 2025 through 2070 and include the revenue forecasts for DNT, PGBT, PGBT EE, PGBT WE, SRT, CTP, 360T, AATT, MCLB, and LLTB. In each case, forecasts for each facility are based on modeled traffic forecasts at each toll collection location through the year 2045. The average toll at each location was based on the current mix of passenger car and commercial vehicle traffic, and the current average tolls were modified in future years to reflect changing assumptions in the proportion of AVI and ZipCash transaction shares. Toll rates for ZipCash transactions are 100 percent higher than those for TollTag transactions in each case. ZipCash customers with a guaranteed payment method on file are tolled at a rate 50 percent higher than the TollTag rate.

Forecasts beyond year 2045 are based on nominal assumptions regarding future traffic growth. As shown in **Table 2**, the estimated annual revenue of the NTTA System is expected to increase from approximately \$1.248 billion in 2025 to approximately \$1.434 billion by 2030 and approximately \$1.679 billion by 2040.

The updated estimated annual transactions and toll revenue for the NTTA System are shown in **Table 3**. Total transactions on the NTTA System are expected to increase from approximately 968 million in 2025 to approximately 1.08 billion in 2030 and approximately 1.26 billion in 2040. Driven by nominal traffic growth, annual transactions on the NTTA System are expected to reach 1.4 billion per year by 2053.

Table 4 shows the projected annual transaction and revenue growth rates on the NTTA System. Annual transaction and revenue growth rates from 2025 through 2030 equal 2.2 percent and 2.8 percent, respectively. The transaction growth during this period captures the demographic changes and the impact of capital improvement projects across the NTTA System. Revenue growth during this period includes traffic growth and improvements to AVI transaction shares. Annual transaction and revenue growth rates from 2030 through 2040 equal 1.6 percent and 1.6 percent, respectively. The growth rates for transactions and revenue between 2040 and 2050 equal 1.0 percent and 0.8 percent, respectively.

Table 2. Updated NTTA System Annual Toll Revenue Forecasts by Facility (millions)

Year	DNT	PGBT ⁽¹⁾	SRT ⁽²⁾	CTP	360T ⁽³⁾	AATT-MCLB-LLTB	NTTA System
2025	\$357.0	\$459.9	\$286.8	\$93.6	\$32.8	\$18.1	\$1,248.2
2026	376.4	478.2	300.5	100.2	34.9	19.0	1,309.2
2027	396.7	488.3	306.6	104.1	36.3	19.4	1,351.4
2028	411.1	498.4	311.6	108.1	37.4	19.9	1,386.5
2029	415.9	506.7	316.9	112.5	38.6	20.4	1,411.0
2030	420.0	515.2	322.5	115.8	39.7	20.9	1,434.1
2031	424.2	523.8	328.3	119.2	41.0	21.3	1,457.7
2032	428.5	532.7	334.3	122.7	42.2	21.7	1,482.2
2033	433.3	542.2	340.5	126.1	44.1	22.2	1,508.3
2034	439.8	551.9	347.0	129.7	46.1	22.6	1,537.1
2035	445.4	564.5	353.6	132.8	48.3	23.0	1,567.6
2036	450.9	576.2	360.6	135.7	50.2	23.4	1,597.0
2037	454.4	584.1	366.0	138.4	51.6	23.8	1,618.2
2038	457.7	591.6	371.2	141.1	52.9	24.1	1,638.6
2039	460.9	599.1	376.5	143.8	54.3	24.4	1,659.0
2040	464.1	606.6	381.8	146.5	55.7	24.8	1,679.4
2041	467.3	614.0	387.1	149.2	57.1	25.1	1,699.6
2042	470.5	621.4	392.3	151.8	58.5	25.4	1,719.9
2043	473.7	628.8	397.7	154.4	60.0	25.8	1,740.3
2044	476.9	636.3	403.0	157.0	61.5	26.1	1,760.8
2045	480.1	643.9	408.5	159.7	66.0	26.4	1,784.6
2046	482.0	648.1	411.6	161.4	67.4	26.6	1,797.2
2047	483.7	651.8	414.4	163.0	68.2	26.8	1,808.0
2048	485.6	656.1	417.5	164.8	69.2	27.0	1,820.1
2049	487.6	660.4	420.7	166.7	70.1	27.2	1,832.6
2050	489.7	664.8	423.9	168.6	35.5	27.4	1,809.8
2051	490.9	667.4	425.8	169.8	35.8	27.5	1,817.3
2052	492.1	669.9	427.6	170.9	36.1	27.6	1,824.2
2053	493.3	672.4	429.4	172.1	36.3	27.7	1,831.3
2054	494.6	674.9	431.3	173.3	36.6	27.8	1,838.4
2055	495.8	677.5	433.2	174.4	36.9	27.9	1,845.6
2056	497.1	680.1	435.0	175.6	37.2	28.0	1,853.0
2057	498.3	682.7	436.9	176.9	37.4	28.1	1,860.3
2058	499.6	685.3	292.0	178.1	37.7	28.2	1,720.9
2059	500.9	688.0	0.0	179.4	38.0	28.3	1,434.6
2060	502.3	690.7	0.0	180.7	38.3	28.4	1,440.3
2061	503.6	693.4	0.0	182.0	38.6	28.5	1,446.0
2062	505.0	696.2	0.0	183.3	38.9	28.6	1,451.9
2063	506.3	698.9	0.0	184.6	39.2	28.7	1,457.8
2064	507.8	701.8	0.0	186.0	39.5	28.9	1,463.9
2065	509.2	704.6	0.0	187.4	39.8	29.0	1,469.9
2066	510.6	707.5	0.0	188.8	40.1	29.1	1,476.1
2067	512.1	710.5	0.0	190.2	40.4	29.2	1,482.3
2068	513.5	713.5	0.0	191.7	40.7	29.3	1,488.7
2069	515.0	716.5	0.0	193.2	41.0	29.4	1,495.1
2070	516.6	719.5	0.0	194.7	41.3	29.5	1,501.7

(1) NTTA's share of the revenue collected from PGBT EE.

(2) SRT revenue for the year 2058 includes revenue from January to August only because FY 2058 is the end of the fifty-year operational agreement of the SRT between NTTA and TxDOT.

(3) 360T revenue sharing agreement with TxDOT (50%/50%) is assumed to begin January 1, 2050.

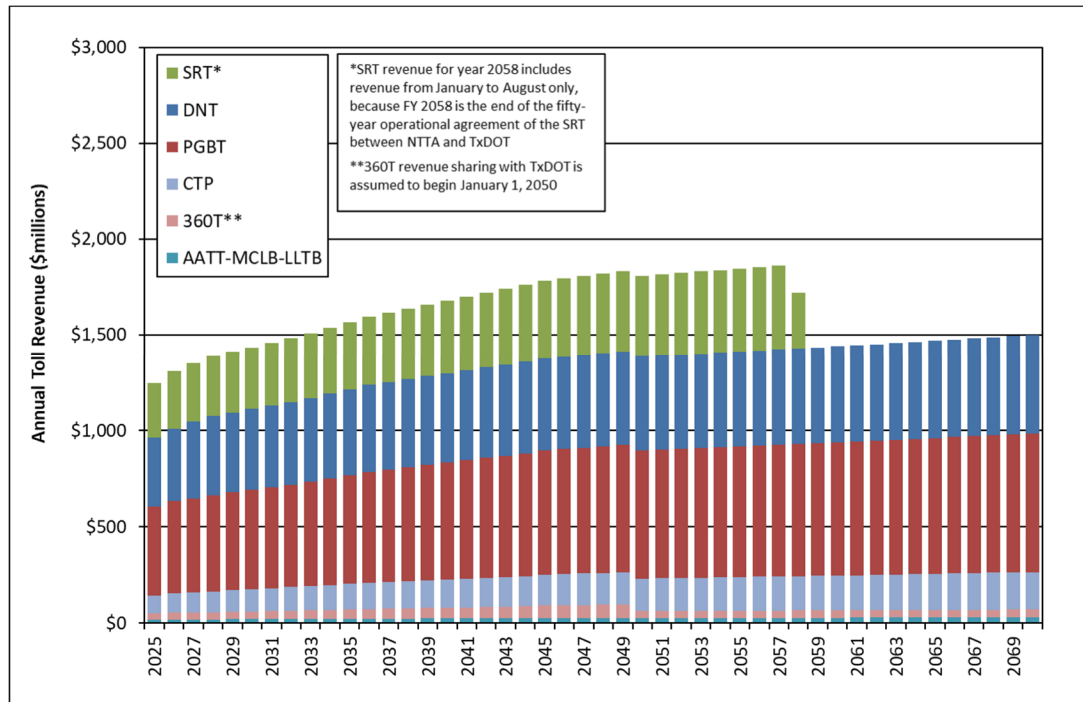


Figure 2. Updated NTTA System Toll Revenue Forecast

Table 3. Updated NTTA System Annual Toll Transactions and Revenue Forecasts

Year	Toll Transactions	Toll Revenue	Year	Toll Transactions	Toll Revenue
2025	967,797,800	\$1,248,189,200	2048	1,368,770,700	\$1,820,141,900
2026	991,421,500	\$1,309,171,200	2049	1,378,139,400	\$1,832,617,100
2027	1,020,247,800	\$1,351,355,000	2050	1,387,673,600	\$1,809,759,900
2028	1,045,259,600	\$1,386,484,900	2051	1,392,989,600	\$1,817,251,900
2029	1,061,835,700	\$1,410,986,200	2052	1,398,395,800	\$1,824,244,650
2030	1,078,744,900	\$1,434,079,500	2053	1,403,832,500	\$1,831,281,500
2031	1,096,238,100	\$1,457,738,200	2054	1,409,370,700	\$1,838,440,650
2032	1,114,400,700	\$1,482,209,200	2055	1,414,940,400	\$1,845,646,750
2033	1,134,089,800	\$1,508,348,200	2056	1,420,607,800	\$1,852,970,400
2034	1,155,614,300	\$1,537,102,200	2057	1,426,307,800	\$1,860,341,350
2035	1,179,845,600	\$1,567,637,000	2058	1,333,085,200	\$1,720,941,250
2036	1,202,311,300	\$1,597,019,300	2059	1,140,323,000	\$1,434,581,500
2037	1,217,038,700	\$1,618,230,600	2060	1,144,877,300	\$1,440,296,650
2038	1,231,975,900	\$1,638,627,300	2061	1,149,456,900	\$1,446,049,900
2039	1,246,963,200	\$1,659,047,800	2062	1,154,132,400	\$1,451,917,200
2040	1,261,935,200	\$1,679,379,200	2063	1,158,834,200	\$1,457,825,150
2041	1,276,914,200	\$1,699,634,000	2064	1,163,637,400	\$1,463,853,600
2042	1,291,968,900	\$1,719,896,600	2065	1,168,467,900	\$1,469,924,100
2043	1,307,177,600	\$1,740,270,400	2066	1,173,396,800	\$1,476,112,100
2044	1,322,609,800	\$1,760,849,800	2067	1,178,353,600	\$1,482,342,250
2045	1,343,146,700	\$1,784,640,600	2068	1,183,427,300	\$1,488,711,750
2046	1,351,392,300	\$1,797,167,900	2069	1,188,529,700	\$1,495,127,850
2047	1,359,506,600	\$1,807,956,200	2070	1,193,746,600	\$1,501,679,750

Table 4. NTTA System Transactions and Revenue Annual Growth

Period	Annual Transaction Growth (%)	Annual Revenue Growth (%)
2025-2030	2.2	2.8
2030-2040	1.6	1.6
2040-2050	1.0	0.8

NCTCOG Mobility 2050 Plan

In June 2025, the Regional Transportation Council adopted Mobility 2050 as the new MTP for the Dallas-Fort Worth region, which included new regional demographic forecasts and revised roadway recommendations. It should be noted that the updated revenue forecasts shown in **Tables 2 and 3** are based upon the Mobility 2045: 2022 Update plan and thus do not include the impacts of changes incorporated as part of the recently adopted Mobility 2050 plan. We have assessed the potential impacts due to the changes in the new plan through sensitivity tests. In order to quantify the impacts of these changes on NTTA System T&R, the projects most likely to affect NTTA System demand were identified. The key projects identified and the resulting impacts for the years tested are summarized in **Table 5**. For each of these projects, a sensitivity test was performed to quantify the likely impact on NTTA System T&R. Each test was conducted for the earliest year for which the roadway recommendation changed from that included in Mobility 2045: 2022 Update. As shown in **Table 5**, most of the changes included in Mobility 2050 are anticipated to have positive impacts on NTTA System revenue, and most of the impacts are a fraction of a percent. The largest impacts were estimated to be the expansions of PGBT-EE and 360 Tollway, both of which were included five years earlier in Mobility 2050. The estimated revenue impacts of these two projects on the NTTA System are 0.4 percent and 1.0 percent, respectively.

Table 5. Mobility 2050 Roadway Recommendations and Estimated Revenue Impacts

Year Tested	Recommendation	Change from Mobility 2045: 2022 Update	NTTA System Revenue Impact
2026	Spur 399 Extension 4 lanes freeway with frontages, followed by capacity	Completion date advanced from 2036 to 2026	0.08% (2026)
2035	US 287 Frontage expanded to 4/6 lanes by 2035	Completion date advanced from 2036 to 2035	-0.01% (2035)
2040	PGBT-EE: Expansion to Four Lanes per Direction from SH 78 to IH 30	Completion date advanced from 2045 to 2040	0.40% (2040)
2040	360 Tollway: Expansion from two lanes in each direction to 6-8 lanes from	Completion date advanced from 2045 to 2040	1.00% (2040)
2046	360 Tollway: Extension from US 287 to US 67	Completion date delayed from 2045 to 2050	-0.03% (2046)

Conclusion

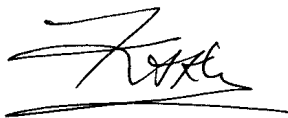
The state of the North Texas economy, along with anticipated population and employment growth, specifically along the NTTA System corridors, are critical to the transactions and revenue on NTTA System facilities. Other important factors that will continue to have a material impact on the NTTA System T&R include:

- AVI transaction shares and ZipCash revenue recovery rates
- Possible changes to NTTA System toll rates and toll rates on the several non-NTTA managed lane facilities throughout the DFW region
- Growth in the perceived NTTA System traveler values of time
- Truck traffic usage on NTTA System facilities
- Regional air quality requirements and the regional MTP
- Improvements or openings of complementary and competing transportation facilities along the existing NTTA System corridors and impacts the associated construction activities will have on the NTTA System's T&R

In summary, based on the evaluation of the new information that has become available since the completion of the August 2024 T&R Study, CDM Smith believes that the NTTA System T&R forecasts included in **Tables 2 and 3** in this letter are appropriate for use in supporting the upcoming issuance of the Series 2025AB Bonds.

We trust that this information addresses your current needs. In the meantime, should any questions arise, please do not hesitate to contact us.

Very truly yours,



Kamran Khan
Senior Vice President
CDM Smith, Inc.

DISCLAIMER

CDM Smith used currently accepted professional practices and procedures in the development of these traffic and revenue estimates. However, as with any forecast, differences between forecasted and actual results may occur, as caused by events and circumstances beyond the control of the forecasters. In formulating the estimates, CDM Smith reasonably relied upon the accuracy and completeness of information provided (both written and oral) by the North Texas Tollway Authority. CDM Smith also relied upon the reasonable assurances of other independent parties and is not aware of any material facts that would make such information misleading.

CDM Smith made qualitative judgments related to several key variables in the development and analysis of the traffic and revenue estimates that must be considered; therefore, selecting portions of any individual result without consideration of the intent of the whole may create a misleading or incomplete view of the results and the underlying methodologies used to obtain the results. CDM Smith gives no opinion as to the value or merit of partial information extracted from this report.

All estimates and projections reported herein are based on CDM Smith's experience and judgment and on a review of information obtained from multiple agencies, including the North Texas Tollway Authority. These estimates and projections may not be indicative of actual or future values and are, therefore, subject to substantial uncertainty. Certain variables such as future developments, economic cycles, global pandemics, and impacts related to advances in automotive technology, etc., cannot be predicted with certainty and may affect the estimates or projections expressed in this report, such that CDM Smith does not specifically guarantee or warrant any estimate or projection contained within this report.

While CDM Smith believes that the projections and other forward-looking statements contained within the report are based on reasonable assumptions as of the date of the report, such forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results predicted. Therefore, following the date of this report, CDM Smith will take no responsibility or assume any obligation to advise of changes that may affect its assumptions contained within the report, as they pertain to socioeconomic and demographic forecasts, proposed residential or commercial land use development projects and/or potential improvements to the regional transportation network.

CDM Smith is not, and has not been, a municipal advisor as defined in Federal law (the Dodd-Frank Bill) to the North Texas Tollway Authority and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the North Texas Tollway Authority with respect to the information and material contained in this report. CDM Smith is not recommending and has not recommended any action to the North Texas Tollway Authority. The North Texas Tollway Authority should discuss the information and material contained in this report with any and all internal and external advisors that it deems appropriate before acting on this information.