OFFICIAL STATEMENT

NEW ISSUES – BOOK-ENTRY ONLY **RATINGS: See "RATINGS" herein**

In the opinion of co-bond counsel to NTTA, interest on the Bonds (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings, and court decisions existing on the date hereof, subject to the matters discussed under "TAX MATTERS" herein, including the alternative minimum tax on certain corporations.



NORTH TEXAS TOLLWAY AUTHORITY
SYSTEM REVENUE AND REFUNDING BONDS

$319,350,000
FIRST TIER BONDS
SERIES 2026A

$325,255,000
SECOND TIER BONDS
SERIES 2026B

Dated Date: Date of Delivery **Due: As shown herein**

The North Texas Tollway Authority ("*NTTA*") System Revenue and Refunding Bonds, consisting of First Tier Revenue and Refunding Bonds, Series 2026A (the "*Series 2026A Bonds*") and Second Tier Revenue and Refunding Bonds, Series 2026B (the "*Series 2026B Bonds*" and, together with the Series 2026A Bonds, the "*Bonds*"), will be issued as fully registered obligations of NTTA, a body politic and corporate and a political subdivision of the State of Texas. The Series 2026A Bonds will be issued for the purpose of (i) refunding, for debt service savings, the bonds as specifically described in **SCHEDULE I – SCHEDULE OF REFUNDED OBLIGATIONS**, (ii) providing funds for the purpose of constructing additions to and improvements, extensions, and enlargements of the NTTA System, including the extension of the Dallas North Tollway Phase 4A and the widening of the Chisholm Trail Parkway (collectively, the "*Project*"), and (iii) paying costs of issuance of the Series 2026A Bonds. The Series 2026B Bonds will be issued for the purpose of (i) refunding, for debt service savings, the bonds as specifically described in **SCHEDULE I – SCHEDULE OF REFUNDED OBLIGATIONS**, (ii) providing funds for the purpose of constructing additions to and improvements, extensions, and enlargements of the NTTA System, including the Project, and (iii) paying costs of issuance of the Series 2026B Bonds. The Bonds will be registered in the nominee name of The Depository Trust Company, New York, New York ("*DTC*"), which will act as securities depository for the Bonds pursuant to its book–entry–only system described herein. No physical delivery of the Bonds will be made to the respective beneficial owners thereof. Principal of, premium, if any, and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), under an Amended and Restated Trust Agreement, dated as of April 1, 2008, between NTTA and the Trustee (as amended and supplemented through the date of delivery of the Bonds, the "T*rust Agreement*"), to DTC, which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners thereof. See "**GENERAL INFORMATION REGARDING THE BONDS — Book–Entry–Only System**."

The Bonds are authorized by and issued pursuant to (i) the laws of the State of Texas, particularly Chapter 366, Texas Transportation Code, as amended, and Chapters 1207 and 1371, Texas Government Code, as amended, and (ii) a resolution (the "*Resolution*") adopted by the Board of Directors (the "*Board*") of NTTA on August 19, 2026. The Bonds, together with NTTA's outstanding revenue bonds and other obligations secured by the Trust Agreement, are special, limited obligations of NTTA payable solely from, and secured solely by, the tolls and other revenues of the NTTA System (as defined herein) and certain specified funds and accounts created pursuant to the Trust Agreement, on the basis and in the priority set forth therein and described herein.

The Bonds are further described in this Official Statement. See pages (i) and (ii) herein for additional information relating to the Bonds, including provisions relating to maturities, principal amounts, interest rates, yields, optional redemption, lien priority, and tax status.

NTTA IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ONLY FROM THE TOLLS AND OTHER REVENUES OF THE NTTA SYSTEM AND CERTAIN SPECIFIED FUNDS AND ACCOUNTS CREATED PURSUANT TO THE RESOLUTION AND THE TRUST AGREEMENT ON THE BASIS AND IN THE PRIORITY SET FORTH THEREIN AND DESCRIBED HEREIN. EXCEPT AS SPECIFIED IN THE PRECEDING SENTENCE, NONE OF THE STATE OF TEXAS, NTTA, THE COUNTIES SERVED BY NTTA, NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE COUNTIES SERVED BY NTTA, NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. NTTA HAS NO TAXING POWER. THE BONDS ARE NOT SECURED BY THE FEES OR OTHER REVENUES PROVIDED TO NTTA UNDER ANY TOLLING SERVICES AGREEMENT OR INTEROPERABILITY AGREEMENT.

This cover page and pages (i) and (ii) contain information for ease of reference only. Such pages do not contain a complete summary of the Bonds. Potential investors must read the entire Official Statement to obtain information essential to making an informed investment decision. Investment in the Bonds is subject to certain investment considerations. See "**RISK FACTORS**."

The Bonds are offered for delivery when, as, and if issued and received by the underwriters listed below (collectively, the "*Underwriters*") and subject to the approval of the Attorney General of the State of Texas and the delivery of legal opinions from the law firms of McCall, Parkhurst & Horton L.L.P., Dallas, Texas, and Troutman Pepper Locke LLP, Dallas, Texas, co-bond counsel and co-disclosure counsel to NTTA. Certain legal matters will be passed upon for NTTA by Troutman Pepper Locke LLP, Dallas, Texas, as counsel to NTTA. Certain legal matters will be passed upon for the Underwriters by Bracewell LLP, Dallas, Texas, and West & Associates, L.L.P., Dallas, Texas, co-counsel for the Underwriters. It is expected that delivery of the Bonds will be made through DTC on or about November 19, 2026.

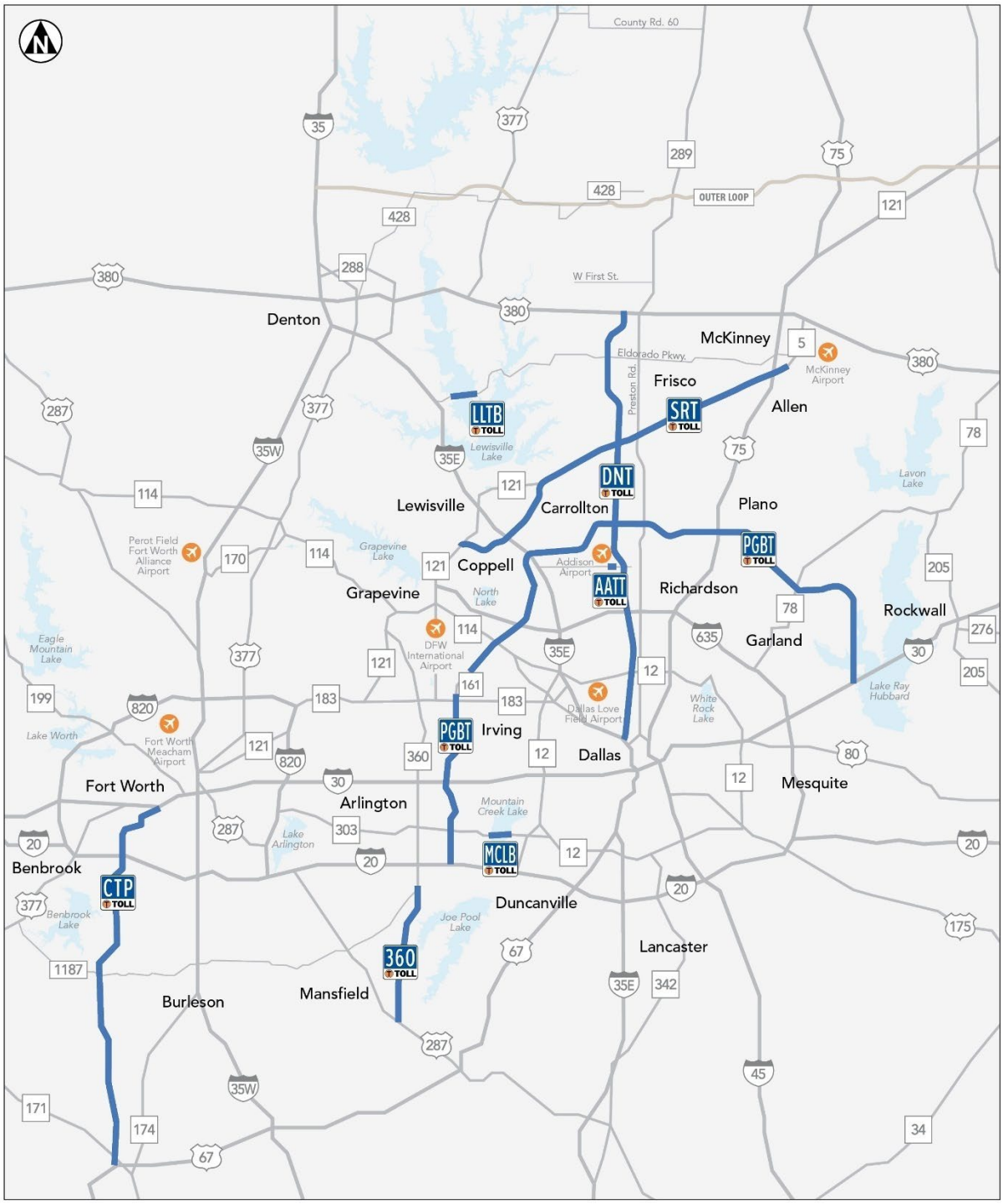
Loop Capital Markets

Academy Securities **Cabrera Capital Markets LLC** **Morgan Stanley**

Raymond James **RBC Capital Markets** **Siebert Williams Shank**

The date of this Official Statement is October 29, 2026

NTTA System Corridors



MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, CUSIP NUMBERS, AND ADDITIONAL INFORMATION REGARDING THE SERIES 2026A BONDS

General. The $319,350,000 North Texas Tollway Authority System First Tier Revenue and Refunding Bonds, Series 2026A (the "*Series 2026A Bonds*") will be issued by the North Texas Tollway Authority ("*NTTA*") as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof within a maturity, and will be dated their date of delivery. Interest will accrue on the Series 2026A Bonds, calculated on the basis of a 360-day year composed of twelve 30-day months, from their date of delivery, and will be payable semiannually on January 1 and July 1 of each year, commencing January 1, 2027. Principal will come due on January 1 in the years and in the amounts set forth below or upon the earlier redemption of the Series 2026A Bonds.

MATURITY SCHEDULE FOR THE SERIES 2026A BONDS
SERIAL BONDS

Stated Maturity (January 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP No.[1]
2032	30,665,000	5.000	3.300	66285W3C8
2033	35,700,000	5.000	3.420	66285W3D6
2034	19,585,000	5.000	3.500	66285W3E4
2035	27,820,000	5.000	3.570	66285W3F1
2036	60,990,000	5.000	3.610	66285W3G9
2037	75,950,000	5.000	3.750[2]	66285W3H7
2038	60,595,000	5.000	3.830[2]	66285W3J3
***	*****	***	***	***
2043	5,750,000	5.000	4.590[2]	66285W3K0
2044	410,000	5.000	4.670[2]	66285W3L8
2045	915,000	5.000	4.760[2]	66285W3M6
2046	125,000	5.000	4.840[2]	66285W3N4
2047	845,000	5.000	4.890[2]	66285W3P9

Optional Redemption. The Series 2026A Bonds are subject to optional redemption as described herein. See "**THE BONDS — The Series 2026A Bonds –** *Redemption*."

Lien Priority. The Series 2026A Bonds constitute First Tier Bonds within the meaning of the Trust Agreement. See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Priority of Payment**."

Tax Status. In the opinion of co-bond counsel to NTTA, interest on the Series 2026A Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings, and court decisions existing on the date thereof, except as explained under "**TAX MATTERS**" herein.

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[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("*CGS*"), operated 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 database. CUSIP numbers listed above have been assigned by an independent company not affiliated with NTTA or the Underwriters and are included solely for the convenience of the owners of the Series 2026A Bonds only at the time of issuance of the Series 2026A Bonds. None of NTTA, the Co-Municipal Advisors, or the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026A Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors applicable to all or a portion of certain maturities of the Series 2026A Bonds.

[2] Yield calculated to first call date at par, January 1, 2036.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, CUSIP NUMBERS, AND ADDITIONAL INFORMATION REGARDING THE SERIES 2026B BONDS

General. The $325,255,000 North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2026B (the "*Series 2026B Bonds*") will be issued by NTTA as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof within a maturity, and will be dated their date of delivery. Interest will accrue on the Series 2026B Bonds, calculated on the basis of a 360-day year composed of twelve 30-day months, from their date of delivery, and will be payable semiannually on January 1 and July 1 of each year, commencing January 1, 2027. Principal will come due on January 1 in the years and in the amounts set forth below or upon the earlier redemption of the Series 2026B Bonds.

MATURITY SCHEDULE FOR THE SERIES 2026B BONDS
SERIAL BONDS

Stated Maturity (January 1)	Principal Amount ($)	Interest Rate (%)	Yield (%)	CUSIP No.[1]
2032	29,890,000	5.000	3.370	66285W3Q7
2033	17,395,000	5.000	3.490	66285W3R5
2034	27,005,000	5.000	3.580	66285W3S3
2035	17,580,000	5.000	3.660	66285W3T1
2036	27,705,000	5.000	3.740	66285W3U8
2037	21,370,000	5.000	3.850[2]	66285W3V6
2038	16,940,000	5.000	3.970[2]	66285W3W4
2039	22,245,000	5.000	4.080[2]	66285W3X2
2040	22,425,000	5.000	4.210[2]	66285W3Y0
2041	21,625,000	5.000	4.320[2]	66285W3Z7
2042	20,665,000	5.000	4.490[2]	66285W4A1
2043	17,510,000	5.000	4.600[2]	66285W4B9
2044	8,565,000	5.000	4.710[2]	66285W4C7
2045	7,325,000	5.000	4.800[2]	66285W4D5
2046	47,010,000	5.000	4.880[2]	66285W4E3

Optional Redemption. The Series 2026B Bonds are subject to optional redemption as described herein. See "**THE BONDS — The Series 2026B Bonds –** *Redemption*."

Lien Priority. The Series 2026B Bonds constitute Second Tier Bonds under the Trust Agreement and are subordinate to the First Tier Bonds. See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Priority of Payment**."

Tax Status. In the opinion of co-bond counsel to NTTA, interest on the Series 2026B Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings, and court decisions existing on the date thereof, except as explained under "**TAX MATTERS**" herein.

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(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("*CGS*"), operated 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 database. CUSIP numbers listed above have been assigned by an independent company not affiliated with NTTA or the Underwriters and are included solely for the convenience of the owners of the Series 2026B Bonds only at the time of issuance of the Series 2026B Bonds. None of NTTA, the Co-Municipal Advisors, or the Underwriters make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors applicable to all or a portion of certain maturities of the Series 2026B Bonds.

(2) Yield calculated to first call date at par, January 1, 2036.

NTTA BOARD, ADMINISTRATION, CONSULTANTS, AND ADVISORS

Board of Directors[1]

Name	Approximate Length of Service	Term Expires August 31[2]	Appointed by	Occupation
Mojy Haddad, Chairman	14 years	2025	Tarrant County	Businessman
Pete Kamp, Vice Chairwoman	8 years	2026	Denton County	Businesswoman
Derek Baker	3 years	2026	Collin County	Businessman
Justin Hewlett	1 year	2027	Governor	Businessman
Marcus Knight	8 years	2022	Dallas County	Businessman
Scott Levine	7 years	2025	Collin County	Attorney
John Mahalik	11 years	2027	Denton County	Businessman
George "Tex" Quesada	15 years	2021	Dallas County	Attorney
Andy Wambsganss	2 years	2026	Tarrant County	Attorney

(1) See "**GOVERNANCE AND MANAGEMENT** — The Board of Directors" in **APPENDIX A**.
(2) Serves until appointment of successor or reappointment.

Administration[1]

Name	Position
James Hofmann	Chief Executive Officer/Executive Director
Horatio Porter	Chief Financial Officer/Assistant Executive Director of Finance
Dena DeNooyer Stroh	General Counsel/Assistant Executive Director of Legal Services
Elizabeth Tovarnak-Mow, P.E.	Assistant Executive Director of Infrastructure
Richard Arce	Assistant Executive Director of Operations
Samuel Wu	Director of Internal Audit and Enterprise Risk
Leslie Garza	Secretary of the Board

(1) See "**GOVERNANCE AND MANAGEMENT** — Key Staff Members" in **APPENDIX A**.

Consultants and Advisors

Co-Municipal Advisors	Hilltop Securities Inc. Dallas, Texas
	Estrada Hinojosa Dallas, Texas
	RSI Group LLC Little Rock, Arkansas
Issuer's Counsel	Troutman Pepper Locke LLP Dallas, Texas
Co-Bond Counsel and Co-Disclosure Counsel	McCall, Parkhurst & Horton L.L.P. Dallas, Texas
	Troutman Pepper Locke LLP Dallas, Texas
Independent Auditors	Crowe LLP Dallas, Texas

Traffic Engineers	CDM Smith Dallas, Texas with the assistance of Baez Consulting, LLC Allen, Texas
Consulting Engineers	VRX, Inc. Plano, Texas
Trustee and Paying Agent/Registrar	U.S. Bank Trust Company, National Association Irving, Texas

For additional information regarding NTTA, please contact:

Horatio Porter
Chief Financial Officer
North Texas Tollway Authority
5900 West Plano Parkway, Suite 100
Plano, Texas 75093-4694
(214) 461-2000

Richard Ramirez
Managing Director
Hilltop Securities Inc.
717 N. Harwood St., Suite 3400
Dallas, Texas 75201
(214) 953-4000

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USE OF INFORMATION IN OFFICIAL STATEMENT

No dealer, broker, salesman, or other person has been authorized by NTTA or the underwriters for the Bonds identified on the cover page hereof (collectively, the "*Underwriters*") to give any information or to make any representation other than those contained in this document, as the same may be supplemented or modified by NTTA (the "*Official Statement*"), and, if given or made, such other information or representation may not be relied upon as having been authorized by NTTA or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement, nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of NTTA since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds and in no instance may this Official Statement be reproduced or used for any other purpose.

CUSIP numbers herein have been assigned by CUSIP Global Services, operated on behalf of the American Bankers Association by FactSet Research Systems Inc. and have been provided for the convenience of the owners of the Bonds. The CUSIP numbers for the Bonds are set out on pages (i) and (ii) of this Official Statement. None of NTTA, the Co-Municipal Advisors, or the Underwriters shall be responsible for the selection or the correctness of the CUSIP numbers for the Bonds.

THIS OFFICIAL STATEMENT IS INTENDED TO REFLECT FACTS AND CIRCUMSTANCES ON THE DATE OF THIS OFFICIAL STATEMENT OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS IS IDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFICIAL STATEMENT AT TIMES SUBSEQUENT TO THE ISSUANCE OF THE BONDS DESCRIBED HEREIN SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED. SEE "**CONTINUING DISCLOSURE OF INFORMATION**" FOR A DESCRIPTION OF THE UNDERTAKING OF NTTA TO PROVIDE CERTAIN INFORMATION ON A CONTINUING BASIS.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THIS OFFICIAL STATEMENT AND HAS NOT REVIEWED OR UNDERTAKEN TO VERIFY ANY INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

NONE OF NTTA, THE CO-MUNICIPAL ADVISORS, OR THE UNDERWRITERS MAKE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN "**APPENDIX F – BOOK-ENTRY-ONLY SYSTEM**," OR REGARDING THE DEPOSITORY TRUST COMPANY ("*DTC*") OR ITS BOOK-ENTRY-ONLY SYSTEM, AS SUCH INFORMATION WAS FURNISHED BY DTC.

NONE OF NTTA, THE CO-MUNICIPAL ADVISORS, OR THE UNDERWRITERS MAKE ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN "**APPENDIX G – DESCRIPTION OF SHARED SECOND TIER DEBT SERVICE RESERVE FUND POLICY AND PROVIDER**" REGARDING ASSURED GUARANTY INC. ("*AG*") AS SUCH INFORMATION HAS BEEN OBTAINED FROM AG'S WEBSITE FOR USE IN THIS OFFICIAL STATEMENT.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING STATEMENT FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE PRICE AND OTHER TERMS RESPECTING THE OFFERING AND SALE OF THE BONDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AFTER SUCH BONDS ARE RELEASED FOR SALE, AND SUCH BONDS MAY BE OFFERED AND SOLD AT PRICES OTHER THAN THE INITIAL OFFERING PRICE, INCLUDING SALES TO DEALERS WHO MAY SELL SUCH BONDS INTO INVESTMENT ACCOUNTS.

No registration statement relating to the Bonds has been filed with the United States Securities and Exchange Commission (the "*SEC*") under the Securities Act of 1933, as amended, in reliance upon an exemption provided

thereunder. The Bonds have not been registered or qualified under the Securities Act of Texas in reliance upon exemptions contained therein; nor have the Bonds been registered or qualified under the securities laws of any other jurisdiction. NTTA assumes no responsibility for the registration or qualification for sale or other disposition of the Bonds under the securities laws of any jurisdiction in which the Bonds may be offered, sold or otherwise transferred. This disclaimer of responsibility for registration or qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BONDS AND THE TERMS OF THE OFFERINGS, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The statements contained in this Official Statement that are not purely historical, are forward-looking statements, including statements regarding NTTA's expectations, hopes, intentions, or strategies regarding the future. All forward-looking statements included in this Official Statement are based on information available to NTTA on the date hereof, and NTTA assumes no obligation to update any such forward-looking statements. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date hereof. See "**RISK FACTORS — Forward-Looking Statements**."

Each series of the Bonds is a separate and distinct securities offerings being issued and sold independently pursuant to a common Official Statement, and, while the Bonds share certain common attributes, each series is separate from the other and should be reviewed and analyzed independently, including the type of obligation being offered, its terms for payment, the security for its payment, the rights of holders and other features.

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OFFICIAL STATEMENT

relating to

NORTH TEXAS TOLLWAY AUTHORITY
SYSTEM REVENUE AND REFUNDING BONDS

$319,350,000	**$325,255,000**
FIRST TIER BONDS	**SECOND TIER BONDS**
SERIES 2026A	**SERIES 2026B**

INTRODUCTION

This Official Statement (this "*Official Statement*") contains certain information relating to the offering and sale by the North Texas Tollway Authority ("*NTTA*") of its First Tier Revenue and Refunding Bonds, Series 2026A (the "*Series 2026A Bonds*") and Second Tier Revenue and Refunding Bonds, Series 2026B (the "*Series 2026B Bonds*" and, together with the Series 2026A Bonds, the "*Bonds*").

NTTA is a body politic and corporate and a political subdivision of the State of Texas (the "*State*") currently serving Collin, Dallas, Denton, and Tarrant Counties (the "*Member Counties*") and Ellis and Johnson Counties (together with the Member Counties, the "*Project Counties*").

The Bonds are being issued by NTTA pursuant to (i) the laws of the State, particularly Chapter 366, Texas Transportation Code, as amended (the "*NTTA Act*"), and Chapters 1207 and 1371, Texas Government Code, as amended, and (ii) a resolution adopted by the Board of Directors (the "*Board*") of NTTA on August 19, 2026 (the "*Resolution*") authorizing the issuance of the Bonds.

The Bonds, together with certain other NTTA revenue bonds and other obligations, are secured by an Amended and Restated Trust Agreement dated as of April 1, 2008 (as amended and supplemented to and including the date of delivery of the Bonds, the "*Trust Agreement*") between NTTA and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*"), and are special, limited obligations of NTTA payable from and secured solely by the tolls and other revenues of the NTTA System (as defined herein) and certain specified funds and accounts created pursuant to the Trust Agreement, on the basis and in the priority provided in the Trust Agreement and described herein. See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Priority of Payment**."

The Series 2026A Bonds are being issued for the purpose of (i) refunding, for debt service savings, all or a portion of the North Texas Tollway Authority System First Tier Revenue and Refunding Bonds, Series 2017A (the "*Series 2017A Refunded Bonds*") as described in **SCHEDULE I – SCHEDULE OF REFUNDED OBLIGATIONS**, (ii) providing funds for the purpose of constructing additions to and improvements, extensions, and enlargements of the NTTA System, including the extension of the Dallas North Tollway Phase 4A and the widening of the Chisholm Trail Parkway (collectively, the "*Project*"), and (iii) paying costs of issuance of the Series 2026A Bonds. See "**PLAN OF FINANCE – The Refunding**."

The Series 2026B Bonds are being issued for the purpose of (i) refunding, for debt service savings, all or a portion of the North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B (the "*Series 2017B Refunded Bonds*"), as described in **SCHEDULE I – SCHEDULE OF REFUNDED OBLIGATIONS**, (ii) providing funds for the purpose of constructing additions to and improvements, extensions, and enlargements of the NTTA System, including the Project, and (iii) paying costs of issuance of the Series 2026B Bonds. See "**PLAN OF FINANCE – The Refunding**."

Investment in the Bonds involves certain risks, some of which are discussed in this Official Statement. The statements contained in this Official Statement, including the schedules and appendices hereto, that are not purely historical, are forward-looking statements, including statements regarding NTTA's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to NTTA as of the date

hereof, and NTTA assumes no obligation to update any such forward-looking statements. See "**RISK FACTORS**" for a discussion of certain risks that should also be considered in evaluating an investment in the Bonds.

This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and matters of opinion. This Official Statement speaks only as of its date, and the information contained herein is subject to change. Capitalized terms used in this Official Statement that are not otherwise defined herein have the meanings assigned to them in the Trust Agreement. See "**SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT**" in **APPENDIX D**.

NTTA IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ONLY FROM THE TOLLS AND OTHER REVENUES OF THE NTTA SYSTEM AND CERTAIN SPECIFIED FUNDS AND ACCOUNTS CREATED PURSUANT TO THE RESOLUTION AND THE TRUST AGREEMENT ON THE BASIS AND IN THE PRIORITY SET FORTH THEREIN AND DESCRIBED HEREIN. EXCEPT AS SPECIFIED IN THE PRECEDING SENTENCE, NONE OF THE STATE OF TEXAS, NTTA, THE COUNTIES SERVED BY NTTA, NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE COUNTIES SERVED BY NTTA, NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. NTTA HAS NO TAXING POWER. THE BONDS ARE NOT SECURED BY THE FEES OR OTHER REVENUES PROVIDED TO NTTA UNDER ANY TOLLING SERVICES AGREEMENT ("*TSA*") OR INTEROPERABILITY AGREEMENT.

NORTH TEXAS TOLLWAY AUTHORITY

NTTA is a regional tollway authority governed by the NTTA Act and a political subdivision of the State currently serving the Project Counties. NTTA came into existence on September 1, 1997, as the successor to the Texas Turnpike Authority (the "*TTA*"), an agency of the State created in 1953. At the time of its creation, NTTA assumed ownership of the system of toll roads then owned and operated by the TTA and all obligations of the TTA related to such system of toll roads.

The Board has adopted a mission statement which is "to provide a safe and reliable toll road system, increase value and mobility options for our customers, operate NTTA in a businesslike manner, protect our bondholders and partner to meet our region's growing need for transportation infrastructure."

The NTTA Act authorizes NTTA to acquire, construct, maintain, repair, and operate toll projects such as those included in the NTTA System at such locations within its jurisdiction as may be determined by NTTA and to issue bonds and other obligations for the purpose of paying all or any part of the cost of a toll project.

NTTA currently owns and operates the following toll roads (collectively, the "*NTTA System*"): the Dallas North Tollway ("*DNT*"), the President George Bush Turnpike, including the eastern and western extensions ("*PGBT*"), the Sam Rayburn Tollway ("*SRT*"), the Chisholm Trail Parkway ("*CTP*"), the 360 Tollway ("*360T")*, the Mountain Creek Lake Bridge ("*MCLB*"), the Addison Airport Toll Tunnel ("*AATT*"), and the Lewisville Lake Toll Bridge ("*LLTB*"). The SRT will revert to Texas Department of Transportation ("*TxDOT*") on September 1, 2058.

The Bonds, together with other revenue bonds and other obligations issued pursuant to the Trust Agreement, will be secured only by the NTTA System revenues and certain funds and accounts established pursuant to the Trust Agreement and not by other revenues or assets of NTTA. See "THE BONDS."

The NTTA Act provides that NTTA shall provide, for reasonable compensation, tolling services normally provided through its customer service center, including customer service, customer account maintenance, transponder supply, and toll collection and enforcement (collectively, "*Tolling Services*") for toll projects in NTTA's service area of its Member Counties. Furthermore, the NTTA Act permits NTTA to provide Tolling Services for any toll project located in the State, whether inside or outside NTTA's service area. NTTA has entered into TSAs to provide Tolling Services to other toll road operators. **Revenues generated by NTTA under any current or future TSA will not secure the Bonds or other obligations entitled to the benefits of the Trust Agreement.** See "**TOLLING SERVICES AGREEMENTS**" in **APPENDIX A** and "**RISK FACTORS – Obligation to Pay for Video Tolls under TSAs Prior to Collection**" for additional information regarding the TSAs.

See "**THE NORTH TEXAS TOLLWAY AUTHORITY**" in **APPENDIX A** for additional information regarding NTTA.

PLAN OF FINANCE

General

The Bonds are being issued in accordance with the NTTA Act, Chapters 1207 and 1371, Texas Government Code, as amended, the Trust Agreement, and the Resolution. See "**SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT**" in **APPENDIX D**.

The Project

A portion of the proceeds of the Series 2026A Bonds and the Series 2026B Bonds are being issued for the purpose of providing funds for constructing additions to and improvements, extensions, and enlargements of the NTTA System, including the Project. See " – **Estimated Sources and Uses of Funds"**.

The Project consists of the extension of the Dallas North Tollway Phase 4A. The Dallas North Tollway Phase 4A extension is an approximate 6-mile section from U.S. 380 to FM 428 and is expected to be open to traffic in fiscal year 2027. NTTA's Capital Improvement Program (the "*CIP*") for the NTTA System for Fiscal Years 2026-2030 includes $168.3 million for this project and estimates the total project cost at approximately $459.7 million. Additionally, the Project consists of the widening of the Chisholm Trail Parkway, which will add one lane in each direction from FM 1187 to U.S. 67 and is expected to open to traffic in 2028. The CIP includes $189.9 million for this project and estimates the total project cost at approximately $231.0 million.

After the issuance and use of a portion of the proceeds of the Series 2026A Bonds and Series 2026B Bonds for the Project, any remaining project costs are expected to be paid with cash flow or funds in the Capital Improvement Fund. See "**THE NTTA SYSTEM — Multi-Year NTTA System Capital Plan**" in **APPENDIX A.**

The Refunding

A portion of the proceeds of the Series 2026A Bonds are being issued for the purpose of refunding the Series 2017A Refunded Bonds, to produce debt service savings.

A portion of the proceeds of the Series 2026B Bonds are being issued for the purpose of refunding the Series 2017B Refunded Bonds, to produce debt service savings.

On the date of delivery of the Bonds, the Trustee will transfer a portion of the proceeds of the Series 2026A Bonds and the Series 2026B Bonds and a portion of the amount on deposit in the First Tier Reserve Account and the Shared Second Tier Debt Service Reserve Fund (as defined herein) to U.S. Bank Trust Company, National Association, as escrow agent (the "*Escrow Agent*") under one or more escrow agreements between NTTA and the Escrow Agent (collectively, the "*Escrow Agreement*"), establishing one or more escrow funds for the deposit of such bond proceeds and other funds of NTTA (collectively, the "*Escrow Fund*"). The Escrow Agreement will require the Escrow Agent to send the notices of redemption for the Series 2017A Refunded Bonds and Series 2017B Refunded Bonds in a timely manner.

The proceeds of the Series 2026A Bonds and the Series 2026B Bonds and other funds of NTTA transferred to the Escrow Agent will be invested in direct obligations of the United States of America and/or direct obligations of its agencies rated in the highest investment grade rating of at least one nationally recognized rating agency (the "*Federal Securities*") to be held by the Escrow Agent in an amount sufficient to pay the principal of, interest on and redemption price of the Series 2017A Refunded Bonds and Series 2017B Refunded Bonds (collectively, the "*Refunded Bonds*").

Frost CPA LLC in conjunction with Public Finance Partners LLC (the "*Verification Agent*") will issue a report (the "*Report*") verifying, at the time of delivery of the Bonds to the Underwriters, the mathematical accuracy of the schedules that demonstrate the Federal Securities will mature and pay interest in such amounts that, together with uninvested funds, if any, in the Escrow Fund, will be sufficient to pay, when due, the principal of and interest on the Series 2017A Refunded Bonds and Series 2017B Refunded Bonds. The maturing principal of and interest on the Federal Securities will not be available to pay the Bonds. See "**VERIFICATION OF MATHEMATICAL COMPUTATIONS**" herein.

By the deposit of the Federal Securities and cash with the Escrow Agent pursuant to the Escrow Agreement, NTTA will have effected the defeasance of the Refunded Bonds pursuant to the terms of Chapter 1207, Texas

Government Code, as amended, and the supplemental trust agreements under which the Refunded Bonds were issued. As a result of such defeasance, the Refunded Bonds so defeased will no longer be payable from the net revenues of the NTTA System, but will be payable solely from the principal of and interest on the Federal Securities and cash held for such purpose by the Escrow Agent, such Refunded Bonds will be defeased and will not be included in or considered to be indebtedness of NTTA for the purpose of a limitation on indebtedness or for any other purpose, and NTTA will have no further responsibility with respect to amounts available in the Escrow Fund for the payment of such Refunded Bonds, including any insufficiency therein caused by the failure to receive payments when due on the Federal Securities.

Estimated Sources and Uses of Funds

The proceeds from the sale of the Bonds and release of reserves related to the Refunded Bonds and the use of such funds are as follows*:

	Series 2026A Bonds	Series 2026B Bonds	Total
Sources of Funds			
Principal Amount	$319,350,000	$325,255,000	$644,605,000
Original Issue Premium	29,559,202	19,569,642	49,128,844
NTTA Contribution from NTTA System	4,663,327	4,756,610	9,419,937
Release from First Tier Reserve Account	22,610,494		22,610,494
Release from Shared Second Tier Debt Service Reserve Fund		6,572,858	6,572,858
Total	$376,183,023	$356,154,110	$732,337,133
Uses of Funds			
Deposit to Construction Fund	$110,000,000	$90,000,000	$200,000,000
Deposit to Escrow Fund	263,691,641	263,606,284	527,297,925
Costs of Issuance(1)	2,491,382	2,547,826	5,039,208
Total	$376,183,023	$356,154,110	$732,337,133

* Totals may not add due to rounding.

(1) Includes underwriting, legal, municipal advisory, rating agency, verification agent, accounting and Trustee fees, publication costs, and printing expenses, among other costs of issuance.

Subsequent Financings Secured by the NTTA System Revenues

NTTA anticipates spending approximately $2.0 billion over the 2026-2030 (inclusive) period for major maintenance, rehabilitation, roadway bottleneck improvements, roadway capacity improvements, widening and extending certain roadways of the NTTA System, and technology enhancements. NTTA anticipates funding these improvements with cash flow or funds in the Capital Improvement Fund and the Reserve Maintenance Fund. NTTA may issue commercial paper notes under its commercial paper program, revolving notes under its revolving note program or additional bonds, as needed, to finance these improvements or any new project it deems advisable or necessary, including if the other funding sources are not sufficient to fund these improvements or any new project. See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — The Commercial Paper Program**" and "**— The Revolving Note Program**" and "**THE NTTA SYSTEM — Multi-Year NTTA System Capital Plan**" in **APPENDIX A.**

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PRO FORMA DEBT SERVICE REQUIREMENTS

The table below shows the total debt service requirements for the outstanding obligations of NTTA secured by the Pledged Revenues (as defined herein).[1] The table reflects NTTA's assumptions described under "**PLAN OF FINANCE**" (including the issuance of the Bonds and the refunding of the Refunded Bonds) and in the footnotes below.

	A	B	C	D	E	F
FYE (12/31)[2]	**Outstanding 1st Tier Net Debt Service[3][4][5]**	**Series 2026A 1st Tier Net Debt Service**	**Outstanding 2nd Tier Net Debt Service[6][7][8]**	**Series 2026B 2nd Tier Net Debt Service**	**Outstanding Subordinate Lien Debt Service[9]**	**Total Net Debt Service**
2026	$ 451,947,519	$ 1,862,875	$ 191,017,121	$ 1,897,321	$ 8,640,533	$ 655,365,369
2027	441,826,894	15,967,500	170,868,131	16,262,750	8,642,541	653,567,816
2028	455,762,684	15,967,500	164,049,131	16,262,750	8,646,166	660,688,231
2029	433,461,629	15,967,500	196,386,381	16,262,750	-	662,078,261
2030	370,447,518	15,967,500	260,167,988	16,262,750	-	662,845,756
2031	330,002,717	46,632,500	240,942,631	46,152,750	-	663,730,598
2032	369,059,140	50,134,250	212,369,281	32,163,250	-	663,725,921
2033	402,017,054	32,234,250	188,578,863	40,903,500	-	663,733,666
2034	458,469,219	39,490,000	135,647,363	30,128,250	-	663,734,831
2035	447,673,755	71,269,000	102,781,613	39,374,250	-	661,098,618
2036	463,935,972	83,179,500	87,128,363	31,654,000	-	665,897,835
2037	508,791,026	64,027,000	51,145,363	26,155,500	-	650,118,889
2038	469,376,959	402,250	44,924,963	30,613,500	-	545,317,671
2039	470,514,481	402,250	44,923,763	29,681,250	-	545,521,743
2040	472,742,297	402,250	44,926,163	27,760,000	-	545,830,710
2041	474,956,879	402,250	29,985,563	25,718,750	-	531,063,441
2042	473,867,811	6,152,250	29,985,613	21,530,500	-	531,536,173
2043	188,153,020	524,750	31,405,263	11,710,000	-	231,793,032
2044	172,961,049	1,009,250	61,157,013	10,041,750	-	245,169,062
2045	135,746,604	173,500	61,354,613	49,360,500	-	246,635,216
2046	34,871,368	887,250	104,561,113	-	-	140,319,731
2047	-	-	104,871,563	-	-	104,871,563
2048	-	-	103,215,258	-	-	103,215,258
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
	$ 8,026,585,594	**$ 463,055,375**	**$ 2,662,393,111**	**$ 519,896,071**	**$ 25,929,240**	**$ 11,697,859,390**

(1) Excludes any payments to be made into the Reserve Maintenance Fund ("*RMF*") under the Trust Agreement. Payments made into the RMF are made after debt service on the First Tier Bonds, Second Tier Bonds, and Third Tier Bonds but prior to debt service on the Subordinate Lien Bonds. See "**ESTIMATED TOLL REVENUES,**

EXPENSES, OTHER INCOME, AND ESTIMATED DEBT SERVICE COVERAGE" for estimated deposits to the RMF.

(2) For all bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (*e.g.*, Fiscal Year 2026 includes debt service on January 1, 2027). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year for the purposes of the table is assumed to be the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (*e.g.*, Fiscal Year 2026 includes debt service on August 1, 2027, and February 1, 2028).

(3) Net of direct subsidy related to the North Texas Tollway Authority System First Tier Taxable Current Interest Revenue Bonds, Series 2009B (Build America Bonds—Direct Payment) (the "*Series 2009B Bonds*") issued as Build America Bonds. The federal subsidy payment is currently reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the federal subsidy payments payable to NTTA with respect to the Series 2009B Bonds. See "**RISK FACTORS – Risks Relating to Build America Bonds**." It is assumed that this reduction in federal subsidy payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2026-2027 could increase to as much as 100%.

(4) Excludes debt service on the Refunded Bonds that are First Tier Bonds after the date of defeasance. See "**SCHEDULE I – SCHEDULE OF REFUNDED OBLIGATIONS**." Also excludes debt service after the defeasance on $96,990,000 of North Texas Tollway Authority System First Tier Revenue and Refunding Bonds, Series 2017A, and $65,135,000 of North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2022A that NTTA defeased on October 13, 2026, with available cash on hand.

(5) Debt service in Fiscal Years 2046-2051 is net of the cash balance in the First Tier Reserve Account, which is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding First Tier Bonds.

(6) Excludes debt service on the Refunded Bonds that are Second Tier Bonds after the date of defeasance. See "**SCHEDULE I – SCHEDULE OF REFUNDED OBLIGATIONS**." Also excludes debt service after the defeasance on $62,645,000 of North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B, and $75,230,000 of North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018, that NTTA defeased on October 13, 2026, with available cash on hand.

(7) Debt service in Fiscal Years 2048-2051 is net of the cash balance in the Shared Second Tier Debt Service Reserve Fund that is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding 2017 Shared Second Tier Reserve Subaccount Secured Bonds (as defined below) which currently includes the North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B (the "*Series 2017B Bonds*"), the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018 (the "*Series 2018 Bonds*"), the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2019B (the "*Series 2019B Bonds*"), the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2020C (the "*Series 2020C Bonds*"), the North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2021B (the "*Series 2021B Bonds*"), the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2022B (the "*Series 2022B* Bonds"), the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2024B (the "*Series 2024B Bonds*"), the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2025B (the "*Series 2025B Bonds*"), and the Series 2026B Bonds.

(8) Debt service in Fiscal Year 2030 is net of the cash balance in the 2023 Second Tier Debt Service Reserve Subaccount that is required by the terms of the Trust Agreement to be used to retire the last maturities of the Series 2023B Bonds.

(9) Net of direct subsidy related to the Subordinate Lien Bonds (as defined herein), which were issued as Build America Bonds. The federal subsidy payment is reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the federal subsidy payments payable to NTTA with respect to the Series 2010B Subordinate Lien Bonds. See "**RISK FACTORS – Risks Relating to Build America Bonds**." It is assumed that this reduction in federal subsidy payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2026-2027 could increase to as much as 100%.

ESTIMATED TOLL REVENUES, EXPENSES, OTHER INCOME, AND ESTIMATED DEBT SERVICE COVERAGE

The table below shows estimated annual net revenues of the NTTA System for the fiscal years ending December 31, 2026 through 2051. These net revenue figures were derived by deducting expenses, estimated by NTTA and confirmed by the Consulting Engineers, from the annual toll revenues of the NTTA System as estimated by the Traffic Engineers, and adding the other revenues as estimated by NTTA. See "**TRAFFIC AND REVENUE STUDY**" in **APPENDIX A** and "**RISK FACTORS**." The table reflects NTTA's assumptions described under "**PLAN OF FINANCE**" and "**PRO FORMA DEBT SERVICE REQUIREMENTS**."

	A	B	C	D	E	F	G	H	I
FYE (12/31)[1]	**Estimated Toll Revenues[2]**	**Estimated Other Revenues[3]**	**Estimated Expenses[4]**	**Estimated Net Revenue**	**Estimated Deposit to RMF[5]**	**Estimated Debt Service on all Debt[6][7]**	**Estimated Coverage on 1st Tier Debt[7][8]**	**Estimated Coverage on 1st & 2nd Tier Debt[7][9]**	**Estimated Coverage on all Debt and RMF Deposits**
2026	$ 1,330,620,900	$ 90,366,869	$ 263,879,314	$ 1,157,108,455	$ 75,977,253	$ 655,365,369	2.55x	1.79x	1.58x
2027	1,367,646,400	93,448,831	285,455,736	1,175,639,495	81,682,177	653,567,816	2.57x	1.82x	1.60x
2028	1,393,405,500	105,373,235	294,019,408	1,204,759,327	92,020,678	660,688,231	2.55x	1.85x	1.60x
2029	1,417,226,400	102,726,824	302,839,991	1,217,113,233	83,488,789	662,078,261	2.71x	1.84x	1.63x
2030	1,440,568,700	105,973,025	311,925,190	1,234,616,535	85,553,402	662,845,756	3.20x	1.86x	1.65x
2031	1,464,472,600	110,881,916	321,282,946	1,254,071,570	81,722,624	663,730,598	3.33x	1.89x	1.68x
2032	1,489,191,800	96,352,071	329,315,020	1,256,228,851	31,058,383	663,725,921	3.00x	1.89x	1.81x
2033	1,515,284,400	101,258,704	337,547,895	1,278,995,209	76,521,796	663,733,666	2.95x	1.93x	1.73x
2034	1,543,732,200	105,204,691	345,986,593	1,302,950,298	78,052,232	663,734,831	2.62x	1.96x	1.76x
2035	1,575,396,500	109,346,469	354,636,257	1,330,106,712	79,613,277	661,098,618	2.56x	2.01x	1.80x
2036	1,608,540,100	113,805,218	363,502,164	1,358,843,154	81,205,542	665,897,835	2.48x	2.04x	1.82x
2037	1,629,581,400	118,316,984	372,589,718	1,375,308,666	82,829,653	650,118,889	2.40x	2.12x	1.88x
2038	1,649,605,100	123,190,789	381,904,461	1,390,891,428	84,486,246	545,317,671	2.96x	2.55x	2.21x
2039	1,669,608,800	130,687,712	391,452,072	1,408,844,440	86,175,971	545,521,743	2.99x	2.58x	2.23x
2040	1,689,146,000	115,788,370	401,238,374	1,403,695,996	87,899,491	545,830,710	2.97x	2.57x	2.21x
2041	1,708,992,700	121,803,073	411,269,334	1,419,526,439	89,657,480	531,063,441	2.99x	2.67x	2.29x
2042	1,728,894,400	128,086,036	421,551,067	1,435,429,369	91,450,630	531,536,173	2.99x	2.70x	2.30x
2043	1,748,401,900	134,355,267	432,089,844	1,450,667,323	93,279,643	231,793,032	7.69x	6.26x	4.46x
2044	1,768,004,500	146,605,199	442,892,090	1,471,717,609	95,145,235	245,169,062	8.46x	6.00x	4.32x
2045	1,787,358,300	158,559,466	453,964,392	1,491,953,374	97,048,140	246,635,216	10.98x	6.05x	4.34x
2046	1,799,864,400	170,386,759	465,313,502	1,504,937,657	98,989,103	140,319,731	42.09x	10.73x	6.29x
2047	1,811,495,100	184,135,325	476,946,339	1,518,684,086	100,968,885	104,871,563	N/A	14.48x	7.38x
2048	1,824,600,000	198,374,083	488,869,998	1,534,104,085	102,988,263	103,215,258	N/A	14.86x	7.44x
2049	1,838,001,800	212,427,133	501,091,748	1,549,337,185	105,048,028	-	N/A	N/A	14.75x
2050	1,817,521,300	227,725,789	513,619,041	1,531,628,048	107,148,989	-	N/A	N/A	14.29x
2051	1,827,067,200	242,709,743	526,459,518	1,543,317,425	109,291,968	-	N/A	N/A	14.12x
	$ 42,444,228,400	**$ 3,547,889,581**	**$10,191,642,013**	**$35,800,475,968**	**$2,279,303,878**	**$11,697,859,390**			

* Totals may not add due to rounding.

(1) For all bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (*e.g.*, Fiscal Year 2026 includes debt service on January 1, 2027). With respect to the Subordinate Lien Bonds, Fiscal Year

debt service in each year for purposes of the table is assumed to be the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (*e.g.*, Fiscal Year 2026 includes debt service on August 1, 2027, and February 1, 2028).

(2) Estimated toll revenues are provided by CDM Smith, the Traffic Engineers for the NTTA System and are reflected in the table under "**TRAFFIC AND REVENUE STUDY**" in **Appendix A**. See "**TRAFFIC AND REVENUE STUDY**" in **Appendix A** and "**RISK FACTORS**." Estimated revenues are projected at levels to be actually collected in each year (*i.e.*, cash basis). Historical toll revenues and historical debt service coverage are reported by NTTA on accrual-based revenues as recognized under Generally Accepted Accounting Principles. See "**OTHER FINANCIAL INFORMATION – Historical Traffic and Net Revenues**" and "– **Historical Debt Service Coverage**" in **APPENDIX A**.

(3) Estimated "Other Revenues" are provided by NTTA and include interest earnings, video tolling administrative fees, and other charges.

(4) Estimated expenses are net of inter-fund transfers and are provided by NTTA with review and confirmation by VRX, Inc., the Consulting Engineers for the NTTA System.

(5) Deposits to the RMF are estimated by NTTA based on the current cash balance in the RMF and expenses to be paid out of the RMF as estimated by NTTA.

(6) See column F of the table under the heading "**PRO FORMA DEBT SERVICE REQUIREMENTS**."

(7) See "**PRO FORMA DEBT SERVICE REQUIREMENTS**" and related notes for information regarding assumptions included in the estimates.

(8) See columns A-B of the table under the heading "**PRO FORMA DEBT SERVICE REQUIREMENTS**" for totals of net debt service for all First Tier Debt.

(9) See columns A-D of the table under the heading "**PRO FORMA DEBT SERVICE REQUIREMENTS**" for totals of net debt service for all First Tier and Second Tier Debt.

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THE BONDS

Description

The Bonds will be issued as fully registered bonds, without coupons, in denominations of $5,000 or any integral multiple thereof within a maturity ("*Authorized Denominations*") and will be dated their date of delivery. Interest on the Bonds will accrue at the interest rates specified on pages (i) and (ii), calculated on the basis of a 360-day year composed of twelve 30-day months, from their date of delivery and will be payable semiannually on January 1 and July 1 of each year, commencing January 1, 2027. Principal will come due on January 1 of the years and in the amounts set forth on pages (i) and (ii) hereof or upon earlier redemption of the Bonds as described herein.

Lien Priority

The Series 2026A Bonds will constitute First Tier Bonds under the Trust Agreement. The Series 2026B Bonds will constitute Second Tier Bonds under the Trust Agreement. See **"SOURCES OF PAYMENT AND SECURITY FOR THE BONDS"** herein.

Tax Status

In the opinion of co-bond counsel to NTTA, interest on the Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings, and court decisions existing on the date hereof, except as explained under "**TAX MATTERS**" herein.

Redemption

Optional Redemption. The Series 2026A Bonds maturing on and after January 1, 2037, may be redeemed prior to their scheduled maturity at the option of NTTA, with funds derived from any available source, on January 1, 2036, or on any date thereafter, in whole or in part, and, if in part, the particular Series 2026A Bonds or portions of Series 2026A Bonds to be redeemed are to be selected and designated by NTTA in its sole discretion, in Authorized Denominations, at the redemption price equal to the par amount thereof plus accrued interest to the date of redemption.

The Series 2026B Bonds maturing on and after January 1, 2037, may be redeemed prior to their scheduled maturity at the option of NTTA, with funds derived from any available source, on January 1, 2036, or on any date thereafter, in whole or in part, and, if in part, the particular Series 2026B Bonds or portions of Series 2026B Bonds to be redeemed are to be selected and designated by NTTA in its sole discretion, in Authorized Denominations, at the redemption price equal to the par amount thereof plus accrued interest to the date of redemption.

Notice of Redemption. At least 30 days prior to the date fixed for redemption of the Bonds or portions thereof prior to maturity, at the option of NTTA, a written notice of such redemption is required to be sent by the Trustee by United States mail, first-class postage prepaid, to the registered owner of each Bond to be redeemed at its address as it appeared in the registration books maintained by the Trustee on the 45th day prior to such redemption date; *provided, however*, that the failure to send, mail, or receive such notice, or any defect therein or in the sending or mailing thereof, will not affect the validity or effectiveness of the proceedings for the optional redemption of any Bonds. The mailing of such notice as required above in connection with the redemption of Bonds prior to maturity at the option of NTTA will be the only notice actually required in connection with or as a prerequisite to such optional redemption of any Bonds or portions thereof. All redemption notices for the Bonds are required to contain a description of the Bonds to be redeemed and such additional information as may be specified in the Trust Agreement.

In addition to the foregoing, the Trustee is required to give notice of redemption or of defeasance of any Bonds at least 30 days prior to a redemption date and within 30 days after a defeasance date to each registered securities depository and to the MSRB.

If notice of redemption is given and if due provision for such payment is made, the Bonds or portions thereof which are to be redeemed thereby automatically will be treated as redeemed prior to their scheduled maturities, and they will not bear interest after the date fixed for redemption, and they will not be regarded as being outstanding except for the right of the registered owners to receive the redemption price plus accrued interest from the Trustee out of the funds provided for such payment.

So long as a book-entry-only system is used for the Bonds, the Trustee will send any notices with respect to the Bonds only to The Depository Trust Company, New York, New York ("*DTC*"). Any failure by DTC to advise any DTC participant, or of any DTC participant or indirect participant to notify the beneficial owner, will not affect the validity of the redemption of the Bonds called for redemption or any other action premised on any such notice.

During any period in which ownership of the Bonds is determined by book–entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity are to be redeemed, the particular Bonds of the same maturity will be selected in accordance with the arrangements between NTTA and DTC.

Conditional Notice of Redemption. In the case of an optional redemption of the Bonds, the notice may state (1) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date or (2) that NTTA retains the right to rescind such notice at any time prior to the scheduled redemption date if NTTA delivers a certificate of a Board Representative to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "*Conditional Redemption*"), and such notice and optional redemption will be of no effect if such money is not deposited or if the notice is rescinded as described in the paragraph below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if NTTA delivers a certificate of a Board Representative to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee is required to give prompt notice of such rescission or failure to deposit funds to the affected registered owners. Any Bonds subject to a Conditional Redemption where redemption has been rescinded or funds to effect the redemption have not been deposited will remain outstanding, and the rescission or failure to deposit funds will not constitute an event of default under the Trust Agreement.

GENERAL INFORMATION REGARDING THE BONDS

Trustee

NTTA has appointed U.S. Bank Trust Company, National Association to serve as Trustee and Paying Agent under the Trust Agreement, as successor to Computershare Trust Company, N.A. and Wells Fargo Bank, National Association. Any trustee must be a bank or trust company duly organized and doing business under the laws of the United States of America and located in the State, authorized under such laws to exercise corporate trust powers and subject to examination by federal or state authority, in good standing, and having, at the time of its appointment, a combined capital and surplus aggregating not less than $100,000,000. The Trustee may be removed or may resign as provided in the Trust Agreement. If the Trustee resigns, is removed, is dissolved, otherwise becomes incapable of acting, or is taken over by a supervisory agency, NTTA is required to appoint a successor trustee to fill such vacancy.

Upon any appointment of any successor Trustee, NTTA will either promptly cause a written notice thereof to be sent to each registered owner by United States mail, first-class postage prepaid, or publish notice of such appointment once in each week for four successive weeks in a financial journal of general circulation published in the City of New York, New York.

Record Date

The Record Date for the payment of interest is the 15th day of the calendar month immediately preceding an interest payment date.

Payments in the Event of Weekends and Holidays

If the date for payment of the principal of or interest on the Bonds is not a Business Day, then the date for such payment will be the next succeeding day which is a Business Day; and payment on such date will not increase the amount of interest due and will have the same force and effect as if made on the original date payment was due.

Transfers and Exchanges

Beneficial ownership of the Bonds registered in the name of Cede & Co. will initially be transferred as described in "**APPENDIX F – BOOK-ENTRY-ONLY SYSTEM**."

As initial bond registrar, the Trustee is required to maintain registration books for the registration and transfer of the Bonds in accordance with the terms of the Trust Agreement.

Upon surrender of any Bonds at the corporate trust office of the Trustee, together with a written request therefor duly executed by the current registered owner of such Bonds or such registered owner's duly authorized attorney or representative with guarantee of signatures satisfactory to the Trustee, such Bonds may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate and in the same form as the Bonds being surrendered for exchange, registered in the name or names of the registered owner, assignee or assignees; *provided* that the Trustee

is not required to exchange or register the transfer of Bonds (i) during the period commencing with the close of business on any Record Date and ending with the opening of business on the next following principal or interest payment date, or (ii) with respect to any Bonds or any portion thereof called for redemption prior to maturity, within 45 days prior to its redemption.

NTTA has covenanted to pay the Trustee's standard or customary fees and charges for transferring or exchanging any Bonds or any portion thereof, but the person requesting any such transfer or exchange is required to pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege of transfer or exchange.

The designated office of the Trustee is 1255 Corporate Drive, 6th Floor, Irving, Texas 75038.

Defeasance

Any Bond will be deemed to be paid and no longer Outstanding within the meaning of the Trust Agreement (a "*Defeased Debt*") when payment of the principal of, redemption premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date is by reason of maturity, upon redemption, mandatory or optional tender, or otherwise), either (i) has been made in accordance with the terms thereof, or (ii) has been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (a) money sufficient to make such payment, or (b) Government Obligations, as defined below, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee and the Paying Agent pertaining to the Defeased Debt with respect to which such deposit is made have been paid or the payment thereof provided for to the satisfaction of the Trustee and the Paying Agent. At such time as a Defeased Debt is deemed to be paid under the Trust Agreement, it will no longer be secured by or entitled to the benefits of the Trust Agreement except for the purposes of any such payment from such money or (x) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (y) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, and (z) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the issuer adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent ("*Government Obligations*").

Any money so deposited with the Trustee may at the direction of NTTA also be invested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee which is not required for the payment of the Defeased Debt, the redemption premium, if any, and interest thereon, with respect to which such money has been so deposited, will be turned over to NTTA.

Any determination not to redeem Defeased Debt that is made in conjunction with the payment arrangements specified above in **clauses (ii)(a)** or **(ii)(b)** above is not irrevocable, *provided that*: (i) in the proceedings providing for such defeasance, NTTA expressly reserves the right to call the Defeased Debt for redemption; (ii) NTTA gives notice of the reservation of that right to the owners of the Defeased Debt immediately following the defeasance; (iii) NTTA directs that notice of the reservation be included in any defeasance or redemption notices that it authorizes; and (iv) at or prior to the time of the redemption, NTTA satisfies the conditions of the preceding paragraph with respect to such Defeased Debt as though it was being defeased at the time of the exercise of the option to redeem the Defeased Debt, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the Defeased Debt.

Book-Entry-Only System

See "**APPENDIX F – BOOK-ENTRY-ONLY SYSTEM**" for a description of how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC while the Bonds are registered in its nominee name.

NTTA cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC participants, (2) DTC participants or others will distribute debt service

payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners (as defined in APPENDIX F), or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC participants are on file with DTC.

The Trustee and NTTA, so long as the DTC book-entry-only system is used for the Bonds, will send any notice of redemption, notice of proposed amendment to the Trust Agreement, or other notices with respect to such Bonds only to DTC. Any failure by DTC to advise any DTC participant, or of any Direct Participant or Indirect Participant (as defined in APPENDIX F) to notify the Beneficial Owners, of any notices and their contents or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on any such notice. Redemption of portions of the Bonds by NTTA will reduce the outstanding principal amount of such Bonds held by DTC. In such event, DTC may implement, through its book-entry-only system, a redemption of such Bonds held for the account of DTC participants in accordance with its own rules or other agreements with DTC participants and then Direct Participants and Indirect Participants may implement a redemption of such Bonds from the Beneficial Owners. Any such selection of the Bonds to be redeemed will not be governed by the Trust Agreement and will not be conducted by NTTA or the Trustee. Neither NTTA nor the Trustee will have any responsibility or obligation to Direct Participants, Indirect Participants, or the persons for whom DTC participants act as nominees, with respect to the payments on the Bonds or the providing of notice to Direct Participants, Indirect Participants, or Beneficial Owners of the selection of portions of the Bonds for redemption.

While the Bonds are in the book-entry-only system, reference in other sections of this Official Statement to Beneficial Owners of the Bonds should be read to include any person for whom a Participant acquires an interest in the Bonds, but (i) all rights of ownership, as described herein, must be exercised through DTC and the book-entry-only system and (ii) notices that are to be given to Beneficial Owners by the Trustee will be given only to DTC. DTC is required to forward (or cause to be forwarded) the notices to the DTC participants by its usual procedures so that such DTC participants may forward (or cause to be forwarded) such notices to the Beneficial Owners.

Modification of the Trust Agreement

The Trust Agreement may be amended by NTTA and the Trustee, with bondholder consent required for certain of such amendments. See "**SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT**" in **APPENDIX D**. Such bondholder consents could be provided by holders of bonds and underwriters of bonds issued under the Trust Agreement other than the holders of the Bonds.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Security for the Bonds

The Series 2026A Bonds are special, limited obligations of NTTA payable solely from, and secured by a first tier lien on and pledge of the tolls and other revenues of the NTTA System and all money held by the Trustee in the various funds and accounts created under the Trust Agreement (the "*Pledged Revenues*") to the extent provided therein and as further described under this caption. Pledged Revenues do not include fees or other revenues under any TSA (see "**TOLLING SERVICES AGREEMENTS**" in **APPENDIX A**) or interoperability agreement, or any other revenues or assets of NTTA not pledged under the Trust Agreement.

The Series 2026B Bonds are special, limited obligations of NTTA payable solely from, and secured by a second tier lien on the Pledged Revenues to the extent provided in the Trust Agreement and as further described under this caption. **The Series 2026B Bonds, as Second Tier Bonds, are subordinate to the First Tier Bonds.**

The Pledged Revenues are pledged to the Trustee pursuant to the Trust Agreement for the benefit and security of all owners of First Tier Bonds, First Tier Payment Obligations, Second Tier Bonds, Second Tier Payment Obligations, Third Tier Bonds, and Third Tier Payment Obligations, on the basis, and in the priority described herein and therein. See "— **Priority of Payment**" below. **Notwithstanding the foregoing, payments from the Revenue Fund must, to the extent required by the Trust Agreement, first be deposited to the Operation and Maintenance Fund and used for operating and maintenance expenses.** See "— **Priority of Payment**" and "— **Funds and Accounts** — *Revenue Fund*" for a description of the application and priority of payment for funds contained therein. See "**SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT**" in **APPENDIX D**.

NTTA IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS ONLY FROM THE TOLLS AND OTHER REVENUES OF THE NTTA SYSTEM AND CERTAIN SPECIFIED FUNDS AND ACCOUNTS CREATED PURSUANT TO THE RESOLUTION AND THE TRUST AGREEMENT ON THE BASIS AND IN THE PRIORITY SET FORTH THEREIN AND DESCRIBED HEREIN. EXCEPT AS SPECIFIED IN THE PRECEDING SENTENCE, NONE OF THE STATE, NTTA, THE COUNTIES SERVED BY NTTA, NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE IS OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE COUNTIES SERVED BY NTTA, NOR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. NTTA HAS NO TAXING POWER. THE BONDS ARE NOT SECURED BY THE FEES OR OTHER REVENUES PROVIDED TO NTTA UNDER ANY TSA OR INTEROPERABILITY AGREEMENT.

NTTA has not mortgaged, assigned, or pledged any interest in any real or personal property or improvements, including any interest in the NTTA System or the expansions or extensions thereto, as security for payment of the Bonds other than the pledge of Pledged Revenues under the Trust Agreement. NTTA has pledged funds on deposit in certain accounts in the Capital Improvement Fund to the payment of Subordinate Lien Bonds (as defined below). See "— **The Subordinate Lien Bonds**."

Pursuant to Chapter 1208, Texas Government Code, the pledge of, lien on, and security interest in the Pledged Revenues granted by NTTA under the Trust Agreement, is valid, effective, and perfected. If State law is amended at any time while the Bonds are outstanding and unpaid such that the pledge of, lien on, and security interest in the Pledged Revenues granted by NTTA under the Trust Agreement is to be subject to the filing requirements of Chapter 9 of the Texas Business & Commerce Code, NTTA has agreed to take such measures as it determines are reasonable and necessary under State law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, to perfect such pledge of, lien on, and security interest in the Pledged Revenues.

Priority of Payment

NTTA has pledged and assigned the tolls and other revenues of the NTTA System and the various funds and accounts (to the extent created and described in the Trust Agreement) to the Trustee as security:

FIRST: for the payment of the First Tier Bonds and the interest thereon and any future obligations issued on a parity therewith;

SECOND: subject to the payment of the obligations described in Clause FIRST above, for the payment of the Second Tier Bonds and the interest thereon and any future obligations issued on a parity therewith; and

THIRD: subject to the payment of the obligations described in Clause FIRST and Clause SECOND above, for the payment of the Third Tier Bonds and the interest thereon and any future obligations issued on a parity therewith.

Notwithstanding the foregoing, amounts on deposit in the Revenue Fund will first be applied to make a deposit to the Operation and Maintenance Fund for the payment of operating and maintenance expenses of the NTTA System. See "— **Funds and Accounts** — *Revenue Fund*" for a description of the application and priority of payment for funds contained therein.

First Tier Bonds have a security interest in the tolls and other revenues of the NTTA System senior to that securing the Second Tier Bonds and Third Tier Bonds. Second Tier Bonds have a security interest in the tolls and other revenues of the NTTA System subordinate to that securing First Tier Bonds and senior to that securing the Third Tier Bonds. See "— **Outstanding Obligations**" herein for a description of the First Tier Bonds, Second Tier Bonds, and Third Tier Bonds outstanding under the Trust Agreement.

The Trust Agreement also allows for securing "First Tier Payment Obligations," "Second Tier Payment Obligations," and "Third Tier Payment Obligations" in order to secure payments due pursuant to credit agreements, including loan agreements, revolving credit agreements, lines of credit, letters of credit, reimbursement agreements, insurance contracts, commitments to purchase bonds, purchase or sale agreements, interest rate swaps, caps, and floor agreements or commitments, or other contracts or agreements authorized, recognized, and approved by NTTA. First Tier Payment Obligations are secured on a parity with First Tier Bonds, Second Tier Payment Obligations are secured on a parity with Second Tier Bonds, and Third Tier Payment Obligations are secured on a parity with Third Tier

Bonds. In addition, NTTA may establish additional levels of priority of payment and security within the Third Tier Payment Obligation category.

Funds and Accounts

General. The Trust Agreement establishes certain special funds of NTTA. Such funds are designated as the "First Tier Sinking Fund," the "Second Tier Sinking Fund," the "Third Tier Sinking Fund" (collectively, the "*Sinking Funds*"), the "Revenue Fund," and the "Construction Fund," all of which are held by the Trustee, and the "Reserve Maintenance Fund," the "Operation and Maintenance Fund," and the "Capital Improvement Fund," all of which are held by NTTA.

Amounts on deposit in the Revenue Fund (subject to required transfers to the Operation and Maintenance Fund) and the Sinking Funds are pledged to secure the payment of the bonds issued under the Trust Agreement. Amounts on deposit in the Operation and Maintenance Fund, Capital Improvement Fund,[(1)] Reserve Maintenance Fund, and customer deposits held by NTTA are not pledged to secure the payment of the bonds secured by the Trust Agreement.

Master Custodial Account Agreement. NTTA has entered into a Master Custodial Account Agreement (the "*Master Custodial Account Agreement*") with U.S. Bank National Association, as custodian (the "*Custodian*"). Under the Master Custodial Account Agreement, all toll revenues collected by NTTA from all toll projects owned or operated by NTTA, including the toll revenues derived from the operation of the NTTA System, are deposited into custodial accounts with the Custodian. On each Business Day, NTTA is required to direct the Custodian to transfer to the Trustee all toll revenues deposited into such custodial accounts that constitute available funds and that have been reconciled to transactions on the NTTA System.

Revenue Fund. NTTA covenants that all gross revenues (all tolls, other revenues, and income) arising or derived by NTTA from the operation and ownership of the NTTA System (excepting investment income from all Funds and Accounts other than the Revenue Fund) will be collected by NTTA and deposited daily, as far as practicable, with the Trustee for the credit of the Revenue Fund; provided, however, that where NTTA has entered into an arrangement (i) for the collection on behalf of NTTA of current or past-due tolls or other amounts, including arrangements with tolling service providers, collection agencies, or other tolling operators, or (ii) for the payment of tolls or other amounts on behalf of the NTTA System user, including arrangements with credit/debit card companies, the tolls or other amounts subject to such arrangements arising or derived by NTTA from the operation and ownership of the NTTA System to be deposited for the credit of the Revenue Fund may be net of fees and expenses associated with any such arrangement. In addition, tolls collected on behalf of TxDOT pursuant to a project agreement that provides for revenue sharing with TxDOT are required to be collected by NTTA and to be held and transferred to or upon the order of TxDOT as set forth in such project agreement. See "**THE NTTA SYSTEM — President George Bush Turnpike** — *PGBT EE Project Agreement* — Revenue Sharing," "— **President George Bush Turnpike** — *PGBT WE Project Agreement* — Net Revenue and Capital Improvement Sharing," "— **Sam Rayburn Tollway** — *SRT Project Agreement* — Banded Revenue Sharing," and "— **360 Tollway** — *360T Project Agreement* — Net Revenue Sharing" in **APPENDIX A**, and "**NTTA SYSTEM TOLL RATE SCHEDULES**" in **APPENDIX C**. The Trustee is required to disburse amounts which are required to be on deposit in the various funds and accounts described below from the Revenue Fund on the required dates. The balance in the Revenue Fund as of June 30, 2026 was approximately $171,208,685[(2)(3)].

Under the Trust Agreement, the tolls and other revenues of the NTTA System on deposit in the Revenue Fund are applied in the following manner with each deposit being made as specified below in the sequence noted:

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(1) See "**–The Subordinate Lien Bonds**" for a description of the pledge and security of revenues in the Capital Improvement Fund.

(2) Excludes amounts in the Custody Holding, Custody Revenue Consolidation, and Custody Prepaid Fund subaccounts, which are held by the Custodian. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS – Funds and Accounts – Master Custodial Account Agreement" herein.

(3) All investments in any Fund or Account under the Trust Agreement are valued at the amortized value thereof, calculated in accordance with the Trust Agreement. See "APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT – Investments" herein.

- *First*, on or before the first day of each month, funds are deposited to the Operation and Maintenance Fund in an amount sufficient to make the balance of the Operation and Maintenance Fund equal to one-sixth of the amount of the total Current Expenses in the current Annual Budget, plus all prior accruals for insurance and other periodic or regularly scheduled recurring expenses.

- *Second,* on or before the last Business Day preceding each interest payment date or principal (or sinking fund redemption) payment date for the First Tier Bonds (including First Tier Payment Obligations) or such other day as set forth in a Supplemental Agreement, funds are deposited to the applicable account in the First Tier Sinking Fund (or to a fund or account created to pay or repay amounts owed under a Credit Agreement entered into in connection with a series of First Tier Bonds in lieu of either of the foregoing) in the amounts due on any First Tier Bond (including First Tier Payment Obligations).

- *Third*, on or before the first day of each month, funds are deposited to the credit of the First Tier Reserve Account (1) in the amount, if any, required to restore any deficiency in the First Tier Reserve Account due to a withdrawal or change in value of Authorized Investments in order to make the amount on deposit in the First Tier Reserve Account equal to the First Tier Required Reserve, which restoration is intended to occur within 12 months of the occurrence of any such deficiency in 12 substantially equal monthly installments, and (2) in the amount set forth in a Supplemental Agreement if an amount different from the First Tier Required Reserve is required.

- *Fourth,* on or before the last Business Day preceding each interest payment date or principal (or sinking fund redemption) payment date for the Second Tier Bonds (including Second Tier Payment Obligations) or such other day as set forth in a Supplemental Agreement, funds are deposited to the applicable account in the Second Tier Sinking Fund (or to a fund or account created to pay or repay amounts owed under a Credit Agreement entered into in connection with a series of Second Tier Bonds in lieu of either of the foregoing) in the amounts due on any Second Tier Bond (including Second Tier Payment Obligations).

- *Fifth*, on or before the first day of each month, funds are deposited to the credit of the Second Tier Reserve Account or subaccount therein, if one is provided for in a Supplemental Agreement, in the amounts set forth in the Supplemental Agreement establishing the Second Tier Required Reserve or authorizing Additional Second Tier Bonds.

- *Sixth,* on or before the last Business Day preceding each interest payment date or principal (or sinking fund redemption) payment date for the Third Tier Bonds (including Third Tier Payment Obligations) or such other day as set forth in a Supplemental Agreement, funds are deposited to the applicable account in the Third Tier Sinking Fund (or to a fund or account created to pay or repay amounts owed under a Credit Agreement entered into in connection with a series of Third Tier Bonds in lieu of either of the foregoing) in the amounts due on any Third Tier Bond (including Third Tier Payment Obligations).

- *Seventh*, on or before the first day of each month, funds are deposited to the credit of the Third Tier Reserve Account or subaccount therein, if one is provided for in a Supplemental Agreement, in the amounts set forth in the Supplemental Agreement establishing the Third Tier Required Reserve or authorizing Additional Third Tier Bonds.

- *Eighth,* on or before the first day of each month, funds are required to be deposited in the Reserve Maintenance Fund in an amount equal to one-twelfth of the amount necessary in such Fiscal Year to accumulate in the Reserve Maintenance Fund an amount equal to the greater of (1) $5,000,000, and (2) the amount as may be required in the then current Annual Budget to be deposited to the credit of the Reserve Maintenance Fund during the then current Fiscal Year; *provided, however*, that if the amount so deposited to the credit of the Reserve Maintenance Fund in any Fiscal Year is less than the budgeted amount, the requirement therefor will nevertheless be cumulative and the amount of any deficiency in any Fiscal Year is required to be added to the amount otherwise required to be deposited in each Fiscal Year thereafter until such time as such deficiency has been made up, unless such budget requirement has been modified by NTTA.

- *Ninth*, at the end of each Fiscal Year any remaining funds on deposit in the Revenue Fund may be transferred to the Capital Improvement Fund to the extent such funds are determined by the Chief Financial Officer to be in excess of the amounts required to be reserved in the Revenue Fund for transfers to be made in the first two months of the following Fiscal Year to the First Tier Bond Interest Account and First Tier Redemption Account of the First Tier Sinking Fund, the Second Tier Bond Interest Account and Second Tier Redemption Account of the Second Tier Sinking Fund, the Third Tier Bond Interest Account and the Third Tier Redemption Account of the Third Tier Sinking Fund, or any fund or account established for the payment or security for any bond.

Operation and Maintenance Fund. On or before the first day of each month, the Trustee is required to withdraw from the Revenue Fund and deposit to the Operation and Maintenance Fund, on the written request of NTTA, an amount which the Chairman or Vice Chairman and the Chief Financial Officer certify to be required to make the total amount in the Operation and Maintenance Fund equal to one-sixth of the amount of the total Current Expenses scheduled for the current Fiscal Year in the current Annual Budget, plus all prior accruals for insurance and other periodic or regularly recurring expenses. Except as otherwise provided in the Trust Agreement, all Current Expenses are required to be paid directly by NTTA by drawing checks or drafts on the Operation and Maintenance Fund in the manner determined by NTTA, and such Fund may not be used for any other purpose. The balance in the Operation and Maintenance Fund as of June 30, 2026 was approximately $41,303,686.

Sinking Funds. The three separate Sinking Funds (one for each of the First Tier Bonds, Second Tier Bonds, and the Third Tier Bonds) have each been divided into three separate accounts, designated as "Bond Interest Accounts," "Redemption Accounts," and "Reserve Accounts" (one for each of the First Tier Bonds, the Second Tier Bonds, and the Third Tier Bonds) and the amounts in such accounts are to be used for the following purposes:

Bond Interest Accounts. Funds in the Bond Interest Accounts are available to pay interest on all bonds issued under the Trust Agreement that bear the same designation (*i.e.*, First Tier, Second Tier, or Third Tier, as the respective account bearing the same designation) on each interest payment date. In addition to the foregoing, a subaccount of the First Tier Bond Interest Account was established by the Trustee for the deposit of the direct subsidy payments for the Series 2009B Bonds previously issued as "Build America Bonds." Amounts held in such subaccount are required to be used to reduce the amount of the regularly scheduled debt service payments on the Series 2009B Bonds. The balance in the Bond Interest Accounts as of June 30, 2026 was approximately $167,979,781, including $1,283,218 in the Build America Bonds subaccount.

Redemption Accounts. Funds in the Redemption Accounts are available to pay the principal of bonds issued under the Trust Agreement and the amounts of Payment Obligations that bear the same designation (*i.e.*, First Tier, Second Tier, or Third Tier, as the respective account bearing the same designation) which are scheduled to mature or be mandatorily redeemed prior to maturity on each principal payment or redemption date or, in the case of Payment Obligations, which are due for payment. The balance in the Redemption Accounts as of June 30, 2026 was approximately $166,922,500.

Reserve Accounts

First Tier Reserve Account. With respect to the First Tier Reserve Account, an amount equal to the average annual Debt Service Requirements of all First Tier Bonds Outstanding calculated as of the date of issuance of any First Tier Bonds is to be maintained in such Reserve Account (unless provided by a First Tier Reserve Surety Agreement as defined in the Trust Agreement). A First Tier Reserve Surety Agreement may be in the form of a surety bond or insurance policy from an issuer with a claims paying ability rating of "AAA," "AAA," and "Aaa" by S&P Global Ratings, a division of S&P Global Inc. ("*S&P*"), Fitch Ratings, Inc. ("*Fitch*"), and Moody's Investors Service, Inc. ("*Moody's*"), respectively, or an unconditional, irrevocable letter of credit issued by a bank rated at least "AA," "AA," and "Aa" by S&P, Fitch, and Moody's, respectively.

Funds in the First Tier Reserve Account are required to be used to (i) pay interest on and principal of the First Tier Bonds to the extent that the funds in the First Tier Bond Interest Account and the First Tier Redemption Account are insufficient for such purpose, and (ii) retire the last of the Outstanding First Tier Bonds. As of June 30, 2026, the First Tier Reserve Account was fully funded with investments with a balance of approximately $360,277,530, which amount exceeded the required balance of $352,630,693. Upon the issuance of the Series 2026A Bonds, the required balance for the First Tier Reserve Account will be reduced to $339,585,639 as a result of debt service savings achieved from the defeasance of the Refunded Bonds constituting First Tier Bonds. The First Tier Reserve Account will continue to be fully funded upon the issuance of the Series 2026A Bonds.

Second Tier Reserve Account

Shared Second Tier Debt Service Reserve Fund. The Twenty-Fifth Supplement to the Trust Agreement, pursuant to which the Series 2017B Bonds were issued, provides for a separate subaccount within the Second Tier Reserve Account designated the "2017 Shared Second Tier Reserve Subaccount" (referred to herein as the "*Shared Second Tier Debt Service Reserve Fund*") solely securing the Series 2017B Bonds and all other 2017 Shared Second Tier Reserve Subaccount Secured Bonds. "*2017 Shared Second Tier Reserve Subaccount Secured Bonds*" are the Series 2017B Bonds, the Series 2018 Bonds, the Series 2019B Bonds, the Series 2020C Bonds, the Series 2021B Bonds, the Series 2022B Bonds, the Series 2024B Bonds, the Series 2025B Bonds and any Additional Second Tier Bonds designated by NTTA as 2017 Shared Second Tier Reserve Subaccount Secured Bonds in the Supplemental Agreement under which such Additional Second Tier Bonds are issued and secured by the Shared Second Tier Debt Service Reserve Fund. The amount required to be maintained in the Shared Second Tier Debt Service Reserve Fund (the "*2017 Shared Second Tier Required Reserve*"), is an amount equal to one-half of average annual Debt Service Requirements of all Outstanding 2017 Shared Second Tier Reserve Subaccount Secured Bonds as calculated and established on, and as of, the date of issuance of any 2017 Shared Second Tier Reserve Subaccount Secured Bonds. As of June 30, 2026, the 2017 Shared Second Tier Required Reserve was funded with a Second Tier Reserve Surety Agreement in the amount of $11,326,078 and investments with a value of approximately $57,027,144, which amounts total $68,353,222 and exceeded the then required balance of $66,144,540.

NTTA has designated the Series 2026B Bonds as 2017 Shared Second Tier Reserve Subaccount Secured Bonds secured by the Shared Second Tier Debt Service Reserve Fund. Upon the issuance of the Series 2026B Bonds, the 2017 Shared Second Tier Required Reserve for the Shared Second Tier Debt Service Reserve Fund will be reduced to $61,396,633 as a result of debt service savings achieved from the defeasance of the Series 2017B Refunded Bonds. The Shared Second Tier Debt Service Reserve Fund will continue to be fully funded upon the issuance of the Series 2026B Bonds.

With the issuance of the Series 2017B Bonds, NTTA elected to fund the Shared Second Tier Debt Service Reserve Fund in part with a municipal bond debt service reserve policy (the "*Reserve Policy*") from Assured Guaranty Municipal Corp. (now Assured Guaranty Inc. ("*AG*")) in the amount of $11,326,078, which constitutes a Second Tier Reserve Surety Agreement as described below. The Reserve Policy will be drawn upon if no cash or investments are available to be used to pay a debt service deficiency payable from the Shared Second Tier Debt Service Reserve Fund. Certain financial information about AG is provided in **APPENDIX G**.

The Twenty-Fifth Supplement to the Trust Agreement provides that a Second Tier Reserve Surety Agreement may be substituted by NTTA at any time and from time to time for all or any part of the money held for the credit of the Shared Second Tier Debt Service Reserve Fund, and such money may be withdrawn and used for any lawful purpose. Any such Second Tier Reserve Surety Agreement may be in the form of a surety bond or insurance policy from an issuer with a claims paying ability rating of "AA," "AA," or "Aa," respectively, by S&P, Fitch, or Moody's at the time of issuance of the surety bond or insurance policy. Any such Second Tier Reserve Surety Agreement may also be in the form of an unconditional irrevocable letter of credit issued by a bank rated at least "AA" or "Aa" by any two of the three rating agencies, S&P, Fitch, or Moody's, at the time of issuance of the letter of credit. In the event the issuer of a Second Tier Reserve Surety Agreement for the Shared Second Tier Debt Service Reserve Fund defaults in its payments thereunder or becomes insolvent, NTTA is required to, within six months of such occurrence, either (1) transfer funds from the Revenue Fund for deposit into the Shared Second Tier Debt Service Reserve Fund in an amount sufficient to cause the money on deposit in the Shared Second Tier Debt Service Reserve Fund to accumulate to the 2017 Shared Second Tier Required Reserve, or (2) replace such instrument with a surety bond, insurance policy, or letter of credit meeting the requirements described above. See "— **Funds and Accounts** — *Revenue Fund*" for a description of the application and priority of payment for funds contained in the Revenue Fund.

Funds in the Shared Second Tier Debt Service Reserve Fund are required to be used to pay interest on and principal of the Series 2017B Bonds, the Series 2018 Bonds, the Series 2019B Bonds, the Series 2020C Bonds, the Series 2021B Bonds, the Series 2022B Bonds, the Series 2024B Bonds, the Series 2025B Bonds, the Series 2026B Bonds, and any Additional Second Tier Bonds designated as "2017 Shared Second Tier Reserve Subaccount Secured Bonds" in the Supplemental Agreement under which such Additional Second Tier Bonds are issued to the extent that the funds in the Second Tier Bond Interest Account and the Second Tier Redemption Account are insufficient for such purpose. Funds in the Shared Second Tier Debt Service Reserve Fund may also be used by NTTA to retire the last of the Outstanding 2017 Shared Second Tier Reserve Subaccount Secured Bonds.

2023 Second Tier Reserve Subaccount. The Thirty-Ninth Supplement to the Trust Agreement provides for a separate subaccount within the Second Tier Reserve Account (the "*2023 Second Tier Reserve Subaccount*") solely securing the Series 2023B Bonds and any Second Tier Bonds issued to refund the Series 2023B Bonds (or to refund any such refunding bonds) for debt service savings purposes. The amount required to be maintained in the 2023 Second Tier Reserve Subaccount (unless provided by a Second Tier Reserve Surety Agreement) is $8,160,143 (the "*2023 Second Tier Required Reserve*"). As of June 30, 2026, the 2023 Second Tier Reserve Subaccount was fully funded with a balance of approximately $9,413,389, which amount exceeded the required balance.

Funds in the 2023 Second Tier Reserve Subaccount are required to be used to (i) pay interest on and principal of the Series 2023B Bonds (or Second Tier Bonds issued to refund the Series 2023B Bonds) to the extent that the funds in the Second Tier Bond Interest Account and the Second Tier Redemption Account are insufficient for such purpose, and (ii) retire the last of the Outstanding Series 2023B Bonds (or Second Tier Bonds issued to refund the Series 2023B Bonds).

General. Upon a deficiency in the Shared Second Tier Debt Service Reserve Fund or the 2023 Second Tier Reserve Subaccount, due to a withdrawal or change in value of Authorized Investments, on or before the first day of each month, funds from the Revenue Fund are required to be deposited to the credit of the Shared Second Tier Debt Service Reserve Fund or the 2023 Second Tier Reserve Subaccount, as applicable, in the amount of such deficiency in order to make the amount on deposit in the Shared Second Tier Debt Service Reserve Fund equal to the 2017 Shared Second Tier Required Reserve, or in the 2023 Second Tier Reserve Subaccount equal to the 2023 Second Tier Required Reserve, as applicable, which restoration is intended to occur within 12 months of the occurrence of any such deficiency in 12 substantially equal monthly installments. See "— **Funds and Accounts** — *Revenue Fund*" for a description of the application and priority of payment for funds contained in the Revenue Fund.

Third Tier Reserve Account. As of the date hereof, no Third Tier Bonds for which a reserve is required have been issued under the Trust Agreement and the Third Tier Reserve Account has no funds credited thereto.

Reserve Maintenance Fund. Amounts in the Reserve Maintenance Fund are to be used for paying the costs of repairs, painting, renewals, replacements, improvements, and other costs and expenses necessary for safe or efficient operations of the NTTA System or to prevent loss of revenues, for engineering expenses related to NTTA, for equipment, for expenses of maintenance, and for operating expenses not occurring at annual or shorter periods. To the extent that the amounts on deposit in the Bond Interest Accounts, the Redemption Accounts, and the Reserve Accounts are insufficient to pay the principal of and interest on the bonds issued under the Trust Agreement and Payment Obligations when due, NTTA is required to transfer money from the Reserve Maintenance Fund to the appropriate account in the Sinking Funds for such purposes; *provided, however*, that no such transfer may be made of money in the Reserve Maintenance Fund which is, in the opinion of NTTA, then needed for repairs or replacements necessary to maintain safe operation of the NTTA System or to prevent loss of revenue of the NTTA System. The balance in the Reserve Maintenance Fund as of June 30, 2026 was approximately $28,369,694.

Additional Accounts. NTTA can create additional accounts within the Sinking Funds, and has created a special subaccount to be held by the Trustee within the Third Tier Redemption Account designated as the "Swap Termination Payment Subaccount." Payments required to be made under a swap agreement or other qualified credit agreement or a transaction entered into pursuant thereto upon termination of such transaction or agreement that are specified as Third Tier Payment Obligations under the swap agreement or credit agreement will be secured by and payable from the Net Revenues required to be deposited into the Swap Termination Payment Subaccount. The Trustee is required to transfer funds from the Revenue Fund into the Swap Termination Payment Subaccount in such amounts as are necessary for NTTA to pay such Third Tier Payment Obligations. All Third Tier Payment Obligations payable out of the Swap Termination Payment Subaccount are secured on an equal and ratable basis by money on deposit in the Swap Termination Payment Subaccount. As of the date of this Official Statement, NTTA does not have any outstanding swap transactions or other qualified credit agreements that are payable out of the Swap Termination Payment Subaccount.

Capital Improvement Fund. Amounts in the Capital Improvement Fund may be used to pay the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, acquisition of rights-of-way, reconstruction and replacements, capital expenditures, engineering studies, and other expenses relating to the powers and functions of NTTA in connection with the NTTA System, or for any other purpose authorized by law, including the payment of debt service and other payments secured by a lien on all or a portion of the amounts deposited in the Capital Improvement Fund and any toll project of NTTA or for TSAs. The balance in the Capital Improvement Fund

as of June 30, 2026 was approximately $1.04 billion. Of such amount, approximately $898.8 million is not restricted in use, approximately $9.3 million is restricted for Capital Improvement Fund bond payments, and approximately $136.0 million is reserved as a "rainy-day" fund. See "**THE NTTA SYSTEM — Multi-Year NTTA System Capital Plan**" in **APPENDIX A.** The Subordinate Lien Bonds (as defined herein) are secured by funds in certain accounts held in the Capital Improvement Fund. See "**— The Subordinate Lien Bonds**."

Construction Fund. The Construction Fund is used to pay the costs associated with constructing or acquiring improvements to the NTTA System. Proceeds of bonds issued under the Trust Agreement to finance improvements to the NTTA System are to be deposited into the Construction Fund and used to fund such improvements. In addition to the foregoing, proceeds in the Construction Fund may be used to pay debt service on certain bonds. The balance in the Construction Fund as of June 30, 2026 was $0. Upon closing, a deposit in the amount of $200,000,000 will be made from a portion of the proceeds of the Bonds for the purposes set forth in "**PLAN OF FINANCE – The Project**." See also "**PLAN OF FINANCE – Estimated Sources and Uses of Funds.**"

The money, including all obligations purchased as an investment of the money, in each account and subaccount within the Construction Fund, is deemed at all times to be a part of such account or subaccount, and the interest accruing thereon and any profit realized from any investment is credited to such account or subaccount, and any loss resulting from any investment is charged to such account or subaccount. See "**INVESTMENTS**" in **APPENDIX A**.

Rate Covenant

The NTTA Act authorizes NTTA to fix, revise, charge, and collect tolls for the use of the NTTA System, and provides that such tolls will be so fixed and adjusted as to provide funds sufficient with other revenues, if any, to pay the cost of maintaining, repairing, and operating the NTTA System and the principal of and the interest on bonds issued in connection with the NTTA System as the same become due and payable, and to create reserves for such purposes. The NTTA Act states that such tolls will not be subject to supervision or regulation by any agency of the State or other local governmental entity.

NTTA has adopted a toll rate schedule for the NTTA System in substantial conformity with the recommendations of the Traffic Engineers. NTTA covenants in the Trust Agreement that it will keep in effect a toll rate schedule that will raise and produce Net Revenues sufficient to satisfy its Debt Service Requirements. In addition, NTTA may change the toll rate schedule, but only if the Traffic Engineers certify either:

(1) that if such proposed toll rate schedule had been in effect during the preceding Fiscal Year, it would not have caused a decrease in the Net Revenues for said preceding Fiscal Year; or

(2) that the adoption of such toll rate schedule will not adversely affect the ability of NTTA to comply with its rate covenants in the Trust Agreement.

Any such certificate by the Traffic Engineers is required to be based on their own opinion as to gross revenues to be derived by NTTA from the ownership and operation of the NTTA System (which revenues will be deemed to include all investment income, as estimated by the Chief Financial Officer of NTTA), and upon a certificate of the Consulting Engineers, stating their opinion as to the amount of Current Expenses during any pertinent Fiscal Year or period, assuming that the proposed program or schedule had been in effect during such pertinent Fiscal Year or period.

Under the Trust Agreement, NTTA covenants to keep in effect a toll rate schedule for the NTTA System during each Fiscal Year to produce Net Revenues during each Fiscal Year sufficient to satisfy the greatest of (i) 1.35 times the scheduled Debt Service Requirements on all outstanding First Tier Bonds for the Fiscal Year, (ii) 1.20 times the scheduled Debt Service Requirements on all outstanding First Tier Bonds and Second Tier Bonds for the Fiscal Year, or (iii) 1.00 times the scheduled Debt Service Requirements on all outstanding First Tier Bonds, Second Tier Bonds, and Third Tier Bonds, and all other outstanding obligations of NTTA secured by Net Revenues for the Fiscal Year.

If, during any Fiscal Year, Net Revenues are less than the amounts contemplated in the preceding paragraph, NTTA is required, before the 15th day of March of the following Fiscal Year, to request the Traffic Engineers to make and file their recommendations with NTTA and the Trustee as to a revision in the toll rate schedule then in effect, in order to cause the increase and production of Net Revenues in a manner which will enable NTTA to produce at the earliest feasible time Net Revenues in at least the amounts described in the rate covenant above for each such Fiscal Year. NTTA covenants that it will promptly and carefully consider such recommendations, and that it will, within 60

days after receipt of such recommendations, either (1) place into effect any toll rate schedule as so recommended by the Traffic Engineers, or (2) place into effect any alternative toll rate schedule which, in the opinion of the Board, will enable it to comply with its covenants specified in the preceding paragraph.

If NTTA complies with all recommendations of the Traffic Engineers (or a successor independent engineer or engineering firm or corporation as provided for in the Trust Agreement) with respect to the toll rate schedule, an Event of Default will not occur solely as the result of the occurrence of a deficiency in any Fiscal Year(s) between the Net Revenues for such Fiscal Year(s) and the amount required to be produced for such Fiscal Year(s). In the event of any such deficiency, however, and regardless of any recommendations of the Traffic Engineers or others, or compliance therewith by NTTA, the Trustee or the holders of not less than 15% in aggregate principal amount of the bonds then outstanding under the Trust Agreement may, and the Trustee must upon the written request of the holders of not less than 10% in aggregate principal amount of the bonds issued under the Trust Agreement then outstanding and upon being indemnified to its satisfaction, institute and prosecute in a court of competent jurisdiction an appropriate action to compel NTTA to comply with its covenant to adopt and keep in effect a toll rate schedule which will raise and produce during each Fiscal Year an amount of Net Revenues as required above for such Fiscal Year, or to comply with any other rate covenant in the Trust Agreement. NTTA covenants that it will comply with any final order, decree, or judgment entered in any such proceeding, or any modification thereof.

If the Traffic Engineers, after a request by NTTA for the above-described recommendations, fail to file with NTTA and with the Trustee such recommendations in writing within 120 days after the request, the Trustee must forthwith designate and appoint an independent engineer or engineering firm or corporation having a nationwide and favorable reputation for skill and experience in such work, in lieu of the Traffic Engineers, to make the necessary survey and study and to make the required recommendations as to the aforesaid revision, which recommendations will be reported in writing to NTTA and to the Trustee on or before the 1st day of October of said year. Such recommendations will for all purposes be considered to be the equivalent of and a substitute for the recommendations of the Traffic Engineers hereinabove mentioned.

The Trust Agreement provides that all amounts deposited to a Bond Interest Account from the original proceeds from the sale of any First Tier Bonds, Second Tier Bonds, or Third Tier Bonds or from any other lawfully available source (other than the Revenue Fund and investment income from the Operation and Maintenance Fund, Sinking Funds, and Reserve Maintenance Fund) and which are used or scheduled to be used to pay interest on bonds during a Fiscal Year reduces the Debt Service Requirements in that Fiscal Year by that amount.

Additional Bonds and Other Obligations

NTTA reserves and has the right and power to issue or incur additional First Tier Bonds, First Tier Payment Obligations, Second Tier Bonds, Second Tier Payment Obligations, Third Tier Bonds, and Third Tier Payment Obligations (and within the Third Tier, additional bonds or payment obligations secured on different levels of priority). Such obligations may be issued under the Trust Agreement for any purpose then authorized by law, including the refunding of obligations at any time authorized and issued by NTTA and/or interest thereon; *provided*, *however*, no First Tier Bonds, Second Tier Bonds, or Third Tier Bonds may be issued unless NTTA has met certain conditions concerning the additional bonds test established pursuant to the Trust Agreement. In addition, NTTA may issue additional debt secured by revenues in its Capital Improvement Fund or debt secured by revenues of projects that are not part of the NTTA System.

Among other requirements, the Trust Agreement authorizes the issuance of additional First Tier Bonds if (a) actual Net Revenues for the preceding Fiscal Year or for any twelve-month period ending not more than 90 days prior to the date of calculation are at least 1.35 times the average annual Debt Service Requirements for all then outstanding First Tier Bonds (including those proposed to be delivered) and Second Tier Bonds (excluding any First Tier or Second Tier Bonds being refunded) or (b) estimated Net Revenues for the current and each future Fiscal Year are at least (i) 1.35 times the Debt Service Requirements for each such Fiscal Year for all First Tier Bonds (including those proposed to be delivered but excluding those being refunded), (ii) 1.20 times the Debt Service Requirements for each such Fiscal Year for all then outstanding First Tier Bonds (including those proposed to be delivered but excluding those being refunded) and Second Tier Bonds (excluding those being refunded), and (iii) 1.00 times the Debt Service Requirements for each such Fiscal Year for all then outstanding First Tier Bonds (including those proposed to be delivered), Second Tier Bonds, Third Tier Bonds, and all other outstanding obligations of NTTA secured by Net Revenues (excluding, in each case, those being refunded). NTTA may also issue additional First Tier Bonds in a principal amount not to exceed 10% of the original First Tier Bonds issued to finance a project to complete such

project without meeting the above-described requirements. Additional bonds issued to refund outstanding First Tier Bonds which do not cause an increase in the then-existing average annual debt service requirements of the First Tier Bonds may be issued without meeting the above-described requirements.

The Trust Agreement authorizes the issuance of Additional Second Tier Bonds not constituting Short-Term Indebtedness if (a) actual Net Revenues for the preceding Fiscal Year or for any twelve-month period ending not more than 90 days prior to the date of calculation are at least 1.20 times the average annual Debt Service Requirements for all then outstanding First Tier Bonds and Second Tier Bonds (including those proposed to be delivered but excluding those being refunded) or (b) the estimated Net Revenues for the current and each future Fiscal Year are at least (i) 1.20 times the Debt Service Requirements for each such Fiscal Year for all First Tier Bonds and Second Tier Bonds (including those proposed to be delivered but excluding those being refunded) and (ii) 1.00 times the Debt Service Requirements for each such Fiscal Year for all then outstanding First Tier Bonds, Second Tier Bonds (including those proposed to be delivered), Third Tier Bonds, and all other outstanding obligations of NTTA secured by Net Revenues (excluding, in each case, those being refunded). Additional bonds issued to refund outstanding First Tier Bonds or Second Tier Bonds which do not cause an increase in the then-existing average annual debt service requirements of the First Tier Bonds and Second Tier Bonds may be issued without meeting the above-described requirements.

The Trust Agreement authorizes the issuance of Third Tier Bonds not constituting Short-Term Indebtedness if (a) actual Net Revenues for the preceding Fiscal Year or for any twelve-month period ending not more than 90 days prior to the date of calculation are at least 1.00 times the average annual Debt Service Requirements for all then outstanding First Tier Bonds, Second Tier Bonds, and Third Tier Bonds (including those proposed to be delivered) or (b) the estimated Net Revenues for the current and each future Fiscal Year are at least 1.00 times the Debt Service Requirements for each such Fiscal Year for all then outstanding First Tier Bonds, Second Tier Bonds, Third Tier Bonds (including those proposed to be delivered), and all other outstanding obligations of NTTA secured by Net Revenues (excluding, in each case, those being refunded). Additional bonds issued to refund outstanding First Tier Bonds, Second Tier Bonds, or Third Tier Bonds which do not cause an increase in the then-existing average annual debt service requirements of the First Tier Bonds, Second Tier Bonds, and Third Tier Bonds may be issued without meeting the above-described requirements.

NTTA is also authorized to incur "Short-Term Indebtedness" consisting of bonds that mature in less than 365 days, and such indebtedness may be secured as Second Tier Bonds or Third Tier Bonds, *provided, however,* that immediately after the incurrence of Short-Term Indebtedness, the aggregate principal amount of Short-Term Indebtedness outstanding divided by the aggregate principal amount of all Outstanding Bonds may not exceed 35%. If a Credit Provider has extended a line of credit or NTTA has undertaken a commercial paper program or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days will be considered Short-Term Indebtedness and the full amount of such commitment or program will not be treated as Short-Term Indebtedness to the extent that such facility remains available but undrawn. NTTA is not required to satisfy the additional bonds tests described herein when incurring Short-Term Indebtedness.

Covenants Against Sale or Encumbrance of NTTA System

Under the Trust Agreement, NTTA has covenanted not to sell or otherwise dispose of or encumber the NTTA System or any part thereof, with the following exceptions:

(i) Equipment or other movable property that are no longer needed or useful may be sold or otherwise disposed of. Any sale proceeds must be applied to the replacement of the properties disposed of or must be paid to the Trustee to be held for the credit of the Construction Fund, the Reserve Maintenance Fund, the Capital Improvement Fund, or the Sinking Funds, as directed by NTTA.

(ii) Real property may be sold or otherwise disposed of if the NTTA Board by resolution declares that the property is not needed or serves no useful purpose in connection with the maintenance and operation of the NTTA System. Any sale proceeds must be applied as described above for the proceeds of the sale or disposal of movable property.

(iii) NTTA may sell Accounts Receivable if:

(1) the sale is, in the judgment of NTTA, on commercially reasonable terms; or

(2) after giving effect to the sale either (i) NTTA would be permitted to issue at least $1.00 of additional First Tier Bonds pursuant to the requirements of the Trust Agreement or (ii) NTTA will, in the judgment of NTTA, be able to comply with the rate covenants in the Trust Agreement.

Any amounts received by NTTA in connection with the sale of Accounts Receivable will constitute tolls or other revenue derived from the ownership and operation of the NTTA System for purposes of the Trust Agreement and be deposited into the Revenue Fund. Any lien under the Trust Agreement on any Accounts Receivable sold by NTTA may be released with such sale. See "APPENDIX D - SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT — *Covenant Against Sale or Encumbrance; Exception*".

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Outstanding Obligations

After the issuance of the Bonds and the application of the proceeds thereof, the obligations listed below will be outstanding under the Trust Agreement in the following principal amounts:

	Principal Amount
First Tier Bonds	
North Texas Tollway Authority System First Tier Insured Capital Appreciation Revenue Refunding Bonds, Series 2008D (accreted amount calculated through November 19, 2026)	$ 1,190,650,106
North Texas Tollway Authority System First Tier Taxable Current Interest Revenue Bonds, Series 2009B (Build America Bonds Direct Payment)	825,000,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2016A	50,000,000
North Texas Tollway Authority System First Tier Revenue and Refunding Bonds, Series 2017A[(1)]	793,445,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2019A	343,950,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2020A	178,270,000
North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2020B	270,305,000
North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2021A	242,785,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2022A[(1)]	319,455,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2023A	275,745,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2024A	447,560,000
North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2025A	486,605,000
North Texas Tollway Authority System First Tier Revenue and Refunding Bonds, Series 2026A	319,350,000
Total First Tier Bonds	$ 5,743,120,106
Second Tier Bonds	
North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B[(1)]	$ 111,850,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018[(1)]	234,210,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2019B	103,175,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2020C	6,770,000
North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2021B	417,120,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2022B	38,430,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2023B	137,440,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2024B	670,905,000
North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2025B	143,855,000
North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2026B	325,255,000
North Texas Tollway Authority System Second Tier Revenue Revolving Notes, Series A[(2)]	0
North Texas Tollway Authority System Commercial Paper Notes, Series A[(3)]	0
Total Second Tier Bonds	$ 2,189,010,000
Third Tier Bonds	
None	
Total	$ 7,932,130,106

(1) NTTA defeased a portion of these bonds on October 13, 2026.

(2) NTTA may issue and draw down on revolving notes at one time, or from time to time, in an aggregate principal amount of up to $100,000,000. See "– **The Revolving Note Program**."

(3) NTTA may issue CP Notes at one time, or from time to time, in an aggregate principal amount of up to $200,000,000. See "– **The Commercial Paper Program**."

The Trust Agreement allows for securing "First Tier Payment Obligations," "Second Tier Payment Obligations," and "Third Tier Payment Obligations" in order to secure payments due pursuant to credit agreements, including reimbursement agreements, bond insurance agreements, and interest rate swap agreements. First Tier Payment Obligations, Second Tier Payment Obligations, and Third Tier Payment Obligations are secured on a parity with, respectively, First Tier Bonds, Second Tier Bonds, and Third Tier Bonds. Additionally, NTTA may establish additional levels of priority of payment and security within the Third Tier Payment Obligations category.

NTTA has pledged revenues on deposit in certain accounts held in the Capital Improvement Fund on a basis subordinate to the Third Tier Payment Obligations to the payment of the NTTA's North Texas Tollway Authority System Subordinate Lien Taxable Revenue Bonds, Subseries 2010B-1 (Build America Bonds — Direct Payment) (the "*Subordinate Lien Bonds*"). See "— **The Subordinate Lien Bonds**."

The Commercial Paper Program

In order to finance construction of various components of the NTTA System, NTTA may utilize its existing commercial paper note program which allows for the issuance, at one time, or from time to time, of up to $200,000,000 aggregate principal amount of CP Notes. The CP Notes would be secured as Second Tier Bonds. NTTA would need to execute a note purchase agreement with a financial institution or otherwise establish the ability to sell the CP Notes to the open market in order to issue CP Notes under the program. Currently, there are no CP Notes outstanding.

The Revolving Note Program

In order to provide additional funding for capital improvement projects of the NTTA System, NTTA established a revolving note program with two financial institutions which allows for the issuance, at one time, or from time to time, of up to $100,000,000 aggregate principal amount of revolving notes (the "*Revolving Notes*"). The Revolving Notes are secured as Second Tier Bonds. Pursuant to note agreements executed under the program, the financial institutions are obligated to purchase Revolving Notes upon request by NTTA that allow periodic draws and repayments in an amount up to $100,000,000 from time to time. Currently, there are no Revolving Notes outstanding.

The Subordinate Lien Bonds

In connection with the development of the western extension of PGBT (the "*PGBT WE*") and the CTP, NTTA issued the Subordinate Lien Bonds in the aggregate principal amount of $400,000,000 to pay a portion of the costs of the PGBT WE and the CTP. $30,200,000 of Subordinate Lien Bonds are currently outstanding. The Subordinate Lien Bonds are payable solely from and secured by Net Revenues deposited in the CIF Bond Payment Account of the Capital Improvement Fund and are not secured by any other funds or accounts under the Trust Agreement.

RISK FACTORS

The Bonds are special and limited obligations of NTTA payable solely from the Pledged Revenues. The following is a discussion of certain risk factors that should be considered in evaluating an investment in the Bonds. This discussion does not purport to be either comprehensive or definitive. The order in which risks are presented is not intended to reflect either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there are other risks associated with an investment in the Bonds in addition to those set forth herein.

Public Health Risks

Public health concerns could negatively affect travel, commerce, and financial markets locally and globally, and could negatively affect economic growth worldwide and within the U.S., the State and the service areas of NTTA.

Financial Forecasts

The financial forecasts in this Official Statement are based generally upon certain assumptions and projections as to estimated revenues and operating expenses. See "**TRAFFIC AND REVENUE STUDY**" in **APPENDIX A.** Inevitably, some underlying assumptions and projections used to develop the forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast periods will vary from the forecasts, and such differences may be material.

Forward-Looking Statements

The statements contained in this Official Statement, and in any other information provided by NTTA, that are not purely historical, are forward-looking statements, including statements regarding NTTA's expectations, hopes, intentions, or strategies regarding the future and the projections in the 2026 T&R Study (as defined below). Readers

should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to NTTA on the date hereof, and NTTA assumes no obligation to update any such forward-looking statements. NTTA's actual results could differ materially from those discussed in such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the validity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners, and competitors, and legislative, judicial, and other governmental authorities, and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of NTTA. Any such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

Market Disruptions and Reliance on Capital Markets

Credit markets experience substantial disruption from time to time. There can be no assurance as to the timing of any disruption or the extent of any recovery that may be made by the credit markets. NTTA's future capital plans may include raising additional funds through bond financings for various projects. If NTTA is unable to access the credit markets as a result of any such disruption, it is likely to delay the completion of certain projects until such time as the capital markets stabilize. The effect of such delays could result in increased costs for such projects and a delay in the receipt of revenues from such projects.

Costs of Construction of Toll Facilities; Risk of Delay

In projects of the magnitude of the toll facilities developed, operated, and improved by NTTA, there is a possibility of time delays and cost increases resulting from (i) design and construction problems and resulting change orders, (ii) environmental litigation or environmental administrative matters, (iii) the unavailability or cost of acquiring rights-of-way, (iv) archeological, historic, and unidentified subsurface conditions, (v) utility relocation problems, (vi) hazardous materials, (vii) force majeure events, (viii) litigation, or (ix) inflation. Additionally, tariffs on steel, aluminum, and other imports imposed by the United States may adversely impact construction costs for NTTA toll facilities or the ability of NTTA to accurately estimate construction costs. As a result, there can be no assurance that the costs of completion for any NTTA toll facilities or improvements to NTTA toll facilities will not exceed current estimates, or that the completion of such projects or improvements to such projects will not be delayed beyond the scheduled completion date. Variations in cost estimates and delays in construction could be material.

There is also a possibility of insolvency or bankruptcy of the contractors during construction. While the contractors are and will be required to provide performance bonds and payment bonds, there can be no assurance that such bonds will be sufficient to assure timely completion of any NTTA toll facility or improvements under construction. Moreover, if a default occurs under a construction contract by the contractor, there is a possibility of litigation between NTTA and the providers of the performance bonds and payment bonds and/or the contractor, which could further delay construction and the opening of the applicable NTTA toll facility or improvements. Any such delays and/or cost overruns could result in the delay or reduction in the collection of revenues and an increase in costs, thereby making it more difficult for NTTA to generate sufficient revenues to pay principal of and interest on the Bonds and other obligations under the Trust Agreement.

Traffic and Revenue Reports

The revenue forecasts in the North Texas Tollway Authority System Comprehensive Traffic and Toll Revenue Study dated August 2024 (the "*2024 T&R Study*") updated by the July 2026 NTTA System Traffic and Revenue Letter Update (collectively, the "*2026 T&R Study*") as prepared by CDM Smith, the Traffic Engineers for the NTTA System, are based upon certain assumptions set forth or incorporated therein. See "**TRAFFIC AND REVENUE STUDY**" in **APPENDIX A**. The 2026 T&R Study is not a guarantee of any future events or trends and the forecasts therein are subject to future economic and social conditions and demographic developments that cannot be predicted with certainty. Further, the estimates and assumptions in the 2026 T&R Study are inherently subject to significant economic and competitive uncertainties and contingencies, many of which are beyond the control of NTTA. Failure to achieve or realize any of the assumptions listed in the 2026 T&R Study may have a materially

adverse effect upon the net revenues actually realized. Currently, the toll rates in effect on the NTTA System are set at rates that are expected to produce a First Tier debt service coverage ratio of at least 1.50 times in each future year. In 2037, the First Tier debt service coverage ratio is expected to be approximately 2.40 times, the lowest projected annual level. If there is a decrease in vehicle transactions on the NTTA System or if there is a period of significant inflationary pressure, NTTA's actual First Tier debt service coverage ratio could decline below 1.50 times, which could adversely affect the market value of the Bonds. While NTTA has a goal of maintaining a First Tier debt service coverage ratio of 1.50 times, the Trust Agreement only requires that it maintain a First Tier debt service coverage ratio of 1.35 times. If the First Tier debt service coverage ratio falls below 1.35 times (or such other levels as are specified in the Trust Agreement for First and Second Tier debt (*i.e.*, 1.20 times) or on all debt (*i.e.*, 1.00 times)), NTTA would be required to raise toll rates or reduce expenses to maintain the minimum coverage ratios required by the Trust Agreement. In order to better understand the ramifications of a potential decline in vehicle transactions on the NTTA System, NTTA stressed the results of the 2026 T&R Study for the NTTA System. NTTA estimates that it would still maintain a minimum debt service coverage ratio on all outstanding First Tier debt of 1.35 times if actual toll revenues each year were 36.94% below projections, a minimum debt service coverage ratio on all outstanding First Tier and Second Tier debt of 1.20 times if actual toll revenues each year were 28.64% below projections and a minimum debt service coverage on all outstanding debt (excluding Reserve Maintenance Fund Deposits) of 1.00 times if actual toll revenues each year were 37.71% below projections.

Operating Risks

The ability of NTTA's toll facilities to generate revenues in amounts sufficient to pay debt service on the obligations of NTTA when due will be subject to the risks inherent in the establishment and operation of any toll facility. The ability to repay the obligations of NTTA issued pursuant to the Trust Agreement will be dependent on the volume of traffic that utilizes NTTA's toll facilities and the ability of NTTA and its computer systems to accurately process data. Revenues to be generated through such use will be influenced by numerous factors, including, among other things, the ability to manage toll evasion and toll collection and enforcement practices; the ability to control expenses; the availability of adequately-trained personnel; population, employment, and income trends within the region; the congestion on alternative freeways, highways, and streets; time savings experienced by motorists utilizing the toll facilities; the toll rates; the availability and price of fuel; and the construction of new or improved competitive roadways or other transit facilities.

Collection Risks

The percentage of total transactions constituting TollTag (as defined in **APPENDIX A**) transactions and ZipCash (as defined herein and in **APPENDIX A**) revenue recovery impacts NTTA's net revenues. NTTA intends to continue to review and implement various improvements to its systems, processes, and procedures designed to increase the percentage of TollTag transactions, pursuable ZipCash transactions and ZipCash revenue recovery. Any future downward trends in the percentage of total transactions constituting TollTag transactions and/or in ZipCash revenue recovery may have a material adverse effect on the net revenues actually realized from the NTTA System. See "**OPERATION OF THE NTTA SYSTEM — Operations** — *Toll Collection*," "*— Toll Collection Variance*" and "*— Revenue Recovery Assumptions in Traffic and Revenue Study*" in **APPENDIX A**.

Ability to Maintain or Raise Rates

NTTA may need to raise toll rates in the future above the scheduled toll rate increases under the current toll rate schedule to support its debt service requirements. Although the 2026 T&R Study suggests there is an ability to raise rates further, the effect of any future rate increase is unknown. It is possible that a future increase in rates could result in reduced usage of the NTTA System, resulting in decreased revenues. Additionally, political pressure could result in hesitance by NTTA to raise rates further, if needed. See "**CURRENT AND HISTORICAL INFORMATION – NTTA System Toll Rate Schedule**" in **APPENDIX A** for a discussion of NTTA's Toll Rate-Setting Policy and the Trust Agreement requirements to change the NTTA System toll rate schedule.

Custodian in Possession of Prepaid Funds

NTTA has entered into the Master Custodial Account Agreement with the Custodian. See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Funds and Accounts** — *Master Custodial Account Agreement*." NTTA is required to deposit all prepaid funds of its TollTag customers in a single custodial account (the "*Prepaid Funds Account*") held by the Custodian for the benefit of NTTA and the other beneficiaries under the Master Custodial Account Agreement. The Custodian will hold all funds in the Prepaid Funds Account until such time as the customers utilize the NTTA System (or other toll road of NTTA or a third-party operator for which NTTA provides toll collection services), and will then transfer funds as directed by NTTA to the Trustee for toll transactions on the NTTA System or other appropriate person for non-NTTA System toll transactions.

Funds in the Prepaid Funds Account are not subject to the lien created under the Trust Agreement until they are transferred by the Custodian to the Trustee as payment for tolls of the NTTA System. On each business day, NTTA is required to deliver to the Custodian a certificate specifying the amount of the funds in the Prepaid Funds Account to be paid to the Trustee, and the Custodian is required to apply such funds as directed. Nonetheless, no assurance can be given that, should the Custodian go into receivership or conservatorship, such agreement will be effective to assure that the Trustee or NTTA will receive timely payment of such tolls.

Funds in the Prepaid Funds Account are required to be segregated from all other funds and accounts of the Custodian and the Custodian has no interest in the Prepaid Funds Account. In the event of the Custodian's receivership or conservatorship, the Prepaid Funds Account should not be considered part of the Custodian's property subject to receivership or conservatorship. However, there may be delays in payments from the Prepaid Funds Account to the Trustee, or other possible negative consequences, which could have an adverse effect on the liquidity and value of the Bonds.

Maintenance Costs

Successful operation of the NTTA System will require timely maintenance and replacement of components of the NTTA System. No assurance can be given that sufficient funds will be available to maintain the NTTA System adequately. Any significant deterioration in the NTTA System may result in increased operating costs and in reduced usage, as well as temporary lane closures, and could adversely affect the amount of funds available to pay debt service on NTTA's obligations.

Motor Fuel Prices and Taxes

There is no assurance that motor fuel will remain in adequate supply or that motor fuel prices, including federal and State motor fuel taxes, will not increase above current levels. Increases in motor fuel prices could have a material adverse effect on the economy of the north central Texas region and the revenues of NTTA.

Retaining Walls

NTTA conducts annual inspections of the retaining walls on the NTTA System. NTTA has detected mechanically stabilized earth ("MSE") wall movement along several areas on the NTTA System. Repairs to certain DNT MSE walls were completed in 2025. Repairs to certain PGBT MSE walls are underway and being done in phases over the next ten years. Funds to pay the estimated costs to repair the PGBT MSE walls have been reserved by NTTA and include a settlement amount received from the design builder for such walls.

Limitation and Enforceability of Remedies

Limitation of Remedies under the Trust Agreement

The remedies available to owners of the Bonds upon an event of default under the Trust Agreement are limited to seeking specific performance in a writ of mandamus or other suit, action, or proceeding compelling and requiring NTTA and its officers to observe and perform any covenant, condition, or obligation prescribed in the Trust Agreement. The enforcement of the remedy of mandamus may be difficult, time-consuming, and must be exercised on an ongoing basis in the event of multiple payment defaults. No assurance can be given that a mandamus or other legal action to enforce a default under the Trust Agreement would be successful. Even if a judgment against NTTA could be obtained, it could not be enforced by direct levy and execution against NTTA's property. Owners do not have the right to accelerate the maturity of the Bonds as a remedy in the event of a default by NTTA.

Under current State law, NTTA may waive sovereign immunity from suit or liability for the purpose of adjudicating a claim to enforce an obligation issued or incurred (including credit agreements entered into) under

Chapter 1371 of the Texas Government Code, such as the Bonds, or for damages for breach of such obligation. **NTTA HAS NOT AGREED TO WAIVE SOVEREIGN IMMUNITY UNDER THE TRUST AGREEMENT**. However, State courts have held that mandamus proceedings, such as those discussed in the preceding paragraph, are not prohibited by sovereign immunity. See "**SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT**" in **APPENDIX D**.

Enforceability of Remedies

The remedies available under the Trust Agreement are in many respects dependent upon regulatory and judicial actions that are often subject to discretion and delay. Under existing law, such remedies may not be readily available. In addition, enforcement of such remedies (i) may be subject to general principles of equity which may permit the exercise of judicial discretion, (ii) are subject to the exercise in the future by the State and its agencies and political subdivisions of the police power inherent in the sovereignty of the State, and (iii) are subject to the exercise by the United States of the powers delegated to it by the federal Constitution.

The enforceability of the rights and remedies of registered owners of the Bonds may be limited by laws now or hereafter in effect relating to bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as NTTA. If NTTA were allowed to proceed voluntarily under Chapter 9 of the United States Bankruptcy Code, it could file a plan for an adjustment of its debts. If such a plan were confirmed by the bankruptcy court, it could, among other things, affect registered owners by reducing or eliminating the amount of indebtedness, deferring or rearranging the debt service schedule, reducing or eliminating the interest rate, modifying or abrogating collateral or security arrangements, substituting (in whole or in part) other securities, and otherwise compromising and modifying the rights and remedies of the registered owners' claims against NTTA.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Clean Air Act Non-Attainment and Conformity Risk; NEPA Environmental Litigation Risk

The air quality provisions of the Clean Air Act, 42 U.S.C. §7401 et seq., as amended (the "*CAA*"), and the transportation planning provisions of Title 23 and Title 49 of the United States Code, are intended to ensure that integrated transportation and air quality planning occur in those areas designated by the United States Environmental Protection Agency (the "*EPA*") as nonattainment areas.

The CAA requires the EPA to set National Ambient Air Quality Standards ("*NAAQS*") for widespread pollutants from numerous and diverse sources considered harmful to public health and the environment. The CAA establishes two types of NAAQS: Primary Standards set limits to protect public health, including the health of "sensitive" populations; Secondary Standards set limits to protect public welfare, including protection against visibility impairment, damage to animals, crops, vegetation, and buildings. The CAA requires periodic review of the science upon which the standards are based and the standards themselves. NAAQS have been set for the following pollutants: Ozone, Carbon Monoxide, Particulate Matter, Sulfur Dioxide, Nitrogen Oxides, and Lead. An area in which one or more of the six regulated pollutants exceeds the NAAQS is designated as a "nonattainment" area, based on the area's failure to attain compliance with NAAQS for any particular pollutant. When an area is designated as nonattainment for a particular pollutant, the state is required to develop a State Implementation Plan ("*SIP*") that contains the measures and controls the state will use to reduce emissions to meet the NAAQS standard. For areas in nonattainment, EPA sets a deadline by which the area must comply.

In 2008, EPA revised the 1997 ozone standard from 84 parts per billion ("*ppb*") to 75 ppb (the "*2008 Ozone Standard*"). In 2012, a ten county area that included Collin, Dallas, Denton, Ellis, Johnson, Kaufman, Parker, Rockwall, Wise and Tarrant Counties (the "*DFW Nonattainment Area*") was designated as nonattainment under the 2008 Ozone Standard. Originally, the deadline for complying with the 2008 Ozone Standard was 2018. The DFW Nonattainment Area failed to demonstrate attainment with the 2008 Ozone Standard and EPA reclassified the area from moderate to serious on September 23, 2019 with a new attainment date of July 20, 2021. The DFW Nonattainment Area did not meet the revised compliance date and in October 2022, EPA reclassified the area from serious to severe with a new attainment date of July 20, 2027.

EPA created a revised ozone standard on October 26, 2015 by lowering the 2008 Ozone Standard from 75 ppb to 70 ppb (the "*2015 Ozone Standard*"). The DFW Nonattainment Area is also classified as nonattainment under

the 2015 standard, except for Rockwall County, which was classified as attainment. The attainment date for the nine remaining counties of the DFW Nonattainment Area under the 2015 Ozone Standard was August 3, 2021. The nine-county DFW Nonattainment Area did not meet the standard by the deadline and in October 2022, EPA reclassified the area from marginal to moderate with a new attainment date of August 3, 2024. Before that attainment date, however, at the request of the Governor of Texas, EPA reclassified the nine counties of the DFW non-attainment area from moderate to serious, effective July 22, 2024, under the voluntary reclassification provisions of CAA § 181(b)(3) with an attainment date of August 3, 2027.

Although EPA established a more stringent ozone standard in 2015, it did not replace the requirement to meet the 2008 ozone standard. As a consequence, the DFW Nonattainment Area is subject to both the 2008 and 2015 Ozone Standards.

In February 2024, EPA revised the primary annual NAAQS for fine particulate matter ("*PM2.5*"), lowering it from 12.0 micrograms per cubic meter to 9.0 micrograms per cubic meter (the "*2024 PM2.5 Standard*"). The revised standard was contested by industry groups, several states and EPA. In June 2026, the U.S. Court of Appeals for the District of Columbia Circuit upheld the 2024 PM2.5 Standard. In July 2026, the U.S. District Court for the Northern District of California held that EPA had failed to perform a nondiscretionary duty to promulgate initial designations and ordered EPA to do so by February 6, 2027. The DFW area is currently designated attainment for PM2.5 under the prior 12.0 micrograms per cubic meter standards, and EPA has not yet promulgated initial area designations under the 2024 PM2.5 Standard of 9.0 micrograms per cubic meter. If all or any portion of the DFW area are designated nonattainment under the 2024 PM2.5 Standard, additional obligations would apply and transportation plans and programs covering those nonattainment areas, including nonattainment areas that include NTTA's projects, could become subject to transportation conformity requirements for PM2.5 in addition to ozone. NTTA cannot predict the outcome of the designation process or the effect, if any, that a PM2.5 nonattainment designation would have on the NTTA System.

Transportation projects, including those of NTTA, must comply with and conform to the CAA. Although the area is currently designated as nonattainment for ozone under the 2008 and 2015 Ozone Standards, compliance with vehicle emission limits established by the Texas Commission on Environmental Quality and voluntary pollution reduction efforts made in the area have kept the area's transportation projects, including NTTA's projects, currently in compliance and conformity with the CAA.

Should the DFW Nonattainment Area fail to achieve attainment by the due dates or should the DFW Nonattainment Area fail to satisfy the then-effective SIP (for nonattainment or otherwise), or for any other reason should a lapse in conformity with the CAA occur, the DFW Nonattainment Area may be subjected to sanctions pursuant to Section 179 of the CAA. Under such circumstances, the Texas Commission on Environmental Quality would be required to submit to EPA a new SIP for the area. Due to the complexity of the nonattainment/conformity analysis, and the incomplete information surrounding any SIP requirements for areas designated nonattainment under the 2008 and 2015 Ozone Standards, and EPA's June 12, 2026 Ozone Reclassification SIP proposed rule to reconsider which SIP requirements would continue to apply to reclassified ozone nonattainment areas, the exact nature of sanctions or any potential SIP for the DFW Nonattainment Area is currently unknown. Nevertheless, it is possible that all or some of the transportation control measures available as sanctions under the CAA may be imposed. The CAA also provides for mandatory sanctions, including the suspension of highway funding, should the State fail to submit a proper SIP, or associated submissions, fail to revise or implement a SIP or fail to comply with an existing SIP. Subject to certain exceptions, if the DFW Nonattainment Area falls out of conformity and the mandatory highway funding suspension sanction is implemented, the Secretary of Transportation may be prohibited from approving or awarding transportation projects or grants within the area failing to conform to the CAA.

NTTA does not anticipate that its existing toll facilities would be negatively affected by a lapse in conformity or nonattainment sanctions. Mobility 2050: The Metropolitan Transportation Plan for North Central Texas ("*Mobility 2050*") was adopted by the Regional Transportation Council which serves as the policy body for the North Central Texas Council of Governments on June 12, 2025. On April 30, 2026, the U.S. Department of Transportation issued a joint conformity determination finding that Mobility 2050 and the FY 2025-2028 Transportation Improvement Program for North Central Texas satisfy the transportation conformity requirements of the CAA. That determination restarted the four-year period for updating the metropolitan transportation plan, and an updated plan and a corresponding conformity determination will be required by April 30, 2030. NTTA's toll facilities are included in Mobility 2050.

It is possible that nonattainment, a lapse in conformity under the CAA, or other environmental issues may result in litigation involving injunctive or other relief that could delay or increase the cost of the construction of improvements or additions to, or adversely impact the operation of, the NTTA System. In addition, litigation under the National Environmental Policy Act or other State or federal environmental laws (other than the CAA) may result in injunctive or other relief that could delay or increase the cost of construction of improvements or additions to, or adversely impact the operation of, the NTTA System. The legal framework governing NEPA review has changed substantially in recent years. NEPA was amended by Section 321 of the Fiscal Responsibility Act of 2023. The Council on Environmental Quality rescinded its government-wide NEPA implementing regulations by interim final rule effective April 11, 2025, and finalized that rescission in January 2026. The Federal Highway Administration, the Federal Railroad Administration and the Federal Transit Administration revised their NEPA implementing regulations by interim final rule effective July 3, 2025. Further, in *Seven County Infrastructure Coalition v. Eagle County*, 605 U.S. 168 (2025), the U.S. Supreme Court held that reviewing courts must afford substantial deference to an agency's determinations regarding the scope and contents of an environmental impact statement and that NEPA does not generally require an agency to analyze the environmental effects of separate projects. While these developments are generally expected to narrow the scope of required environmental review, and correspondingly the grounds available to challenge a federal environmental approval, the resulting framework is comparatively new and remains subject to further rulemaking and judicial interpretation, and no assurance can be given that projects within the NTTA System will not be subject to NEPA or other environmental litigation. See "**— Costs of Construction of Toll Facilities**."

Continuing Disclosure Obligations

In connection with the issuance of the Bonds and other previously issued obligations, NTTA has agreed to file continuing disclosure information on an ongoing basis. Any failure by NTTA to comply with its continuing disclosure obligations may adversely affect the liquidity of the Bonds and their market prices in the secondary market. See "**CONTINUING DISCLOSURE OF INFORMATION — Compliance with Prior Undertakings**."

Additional Obligations

There is no restriction on NTTA's ability to enter into hedging arrangements or to issue additional bonds (except for the satisfaction of the additional debt test contained in the Trust Agreement). See "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Additional Bonds and Other Obligations**." Future toll projects of NTTA may be financed as part of the NTTA System or independently of the NTTA System and may require the issuance of additional bonds. See "**OTHER POTENTIAL PROJECTS (ON-SYSTEM AND OFF-SYSTEM)**" in **APPENDIX A**. The execution of hedging arrangements and the issuance of additional bonds could adversely affect the ability of NTTA to repay the Bonds.

Obligation to Pay for Video Tolls under TSAs Prior to Collection

Under the terms of the IH 635 TSA and the NTE Segment 1/2W TSA (each as defined in **APPENDIX A**), NTTA has agreed to pay the developers thereunder an amount equal to the transponder toll for each video transaction (NTTA retains all collected video toll premiums), less its fee, within two business days after the date the video transaction has been properly transmitted to NTTA. Until the tolls for such video transactions are collected, the funding of the payments to such developers for such tolls will come from the NTTA's Non-System Fund (and not the NTTA System Enterprise Fund) to the extent funds are available therein. However, to the extent that funds in the Non-System Fund are insufficient to cover such required payments, NTTA may use funds from the Capital Improvement Fund to cover such payments, which could have a material adverse effect on NTTA's ability to repay the Bonds. Any future downward trends in the percentage of total transactions constituting TollTag transactions, pursuable ZipCash transactions, and/or ZipCash revenue recovery may have a material adverse effect on NTTA's ability to recover its payments for ZipCash transactions to developers under the above-described TSAs, and its costs to collect revenue attributable to the ZipCash transactions. See "**OPERATION OF THE NTTA SYSTEM — Operations** — *Toll Collection*" and "— *Toll Collection Variance*" and "**TOLLING SERVICES AGREEMENTS**" in **APPENDIX A**.

Risks Relating to Build America Bonds

NTTA previously issued certain bonds under the Trust Agreement as "Build America Bonds." NTTA elected to receive a subsidy payment from United States Treasury equal to 35% of the taxable interest NTTA pays on such bonds. In order to receive the subsidy, NTTA is required to make certain filings with the Internal Revenue Service. If NTTA fails to make the required filings, it will not be eligible to receive the subsidy payments. Additionally, the

proceeds of "Build America Bonds" have a number of limitations on their use. If NTTA used the proceeds of such bonds for expenditures other than capital expenditures, reasonably required reserve funds, and costs of issuance, such bonds would not be eligible for the subsidy payments. Additionally, the federal government can refuse to pay subsidy payments to offset amounts owed by NTTA to the federal government. It is also possible that the subsidy payments could be reduced or eliminated as a result of a change in law. Any reduction or loss of the subsidy payments could have a material adverse effect on NTTA's ability to repay the Bonds.

When Congress failed to enact legislation to reduce the federal deficit by $1.2 trillion, as required by the Budget Control Act of 2011, the Sequestration Transparency Act of 2012 ("*STA*") automatically triggered large scale cuts in the federal budget. The STA went into effect January 2, 2013. Since then, subsidy payments authorized for the issuers of Build America Bonds have been reduced by 5.7% to 7.6% in each federal fiscal year. For federal fiscal years 2021-2030, the Internal Revenue Service has established a 5.7% sequestration cut for Build America Bonds, which rate will be applied from October 1, 2020 until September 30, 2030, absent intervening Congressional action, at which time the sequestration rate is subject to change. Without Congressional action, however, under the current federal process the sequestration rate beginning in federal fiscal year 2026-2027 could increase to as much as 100%. NTTA issued its Series 2009B Bonds and Subordinate Lien Bonds as direct payment Build America Bonds. Since the STA went into effect, NTTA has received less than the total annual subsidy payments it was scheduled to receive, and anticipates receiving $1,150,546 less than it is scheduled to receive in federal fiscal year 2026. NTTA calculates its debt service and debt service coverage net of the direct subsidy payments NTTA expects to receive for the Series 2009B Bonds and Subordinate Lien Bonds. See "**PRO FORMA DEBT SERVICE REQUIREMENTS**."

Technological and Societal Changes

Neither NTTA nor the Traffic Engineers can predict the technological and societal changes that may affect the use of the NTTA System during the term of the Bonds. Societal changes may include, for example, the increased use of telecommuting, which could have an adverse impact on usage of the NTTA System. Other technologies or societal changes could have a similar detrimental effect on the NTTA System.

Changes in Law

State and federal legislation may be introduced and enacted from time to time that could have a direct impact on NTTA's financial condition or its operations. The likelihood of any such legislation being introduced or enacted cannot be predicted.

Future and Proposed Tax Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or state law and could affect the market price or marketability of the Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

Information Technology, Cybersecurity, and Other Risk Factors

NTTA is dependent on information and computing technology systems to conduct general business operations, including electronic toll transactions, toll collections, and customer account services. NTTA uses the Transactional Revenue Integrated Processing System ("*TRIPS*"), an integrated software, hardware, and management system for toll collection that enables NTTA to manage its roadways and operations through automated revenue audit and reconciliation processes, consolidated reporting, transaction processing, customer account management, and system and operation management and maintenance. The TRIPS and other systems may be subject to disruptions, failures, or security breaches, which, should they occur, could materially impact NTTA's business operations, cause reputational damage, and/or give rise to increased costs, revenue losses, or legal liability.

NTTA has implemented a comprehensive cyber security program designed to identify, detect, protect, respond, and recover should a cyber incident occur. Elements of the security program include identifying the key systems, data and business processes, maintaining layers of security, conducting security audits and awareness training, and maintaining a comprehensive response and recovery plan that is continually monitored to adapt to new security threats. However, no assurance can be given that such measures will fully prevent potential business continuity or cybersecurity risks arising from events wholly or partially beyond NTTA's control, including electrical

telecommunications outages, natural disasters, cyber-attacks, or larger scale political events, including terrorist attacks. Any such occurrence could materially and adversely affect NTTA's operations and reputation, which could lead to decreased financial performance that insurance may not cover and may require NTTA to expend significant resources to correct the failure or disruption.

LITIGATION

On the date of delivery of the Bonds, NTTA will execute and deliver to the Underwriters a certificate to the effect that no litigation of any nature has been filed or is pending as of such date seeking to restrain or enjoin the issuance or delivery of the Bonds or which would affect the provisions made for their payment or security, or in any manner questions the validity of the Bonds.

As of the date of this Official Statement, NTTA is not a party to any litigation, claim or other proceeding pending or, to its knowledge, threatened, in any court, agency, or other administrative body (either state or federal) which, if decided adversely to NTTA, could have a material adverse effect on the financial condition or operations of NTTA or the NTTA System.

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, co-bond counsel will each render an opinion with respect to the Bonds that, in accordance with statutes, regulations, published rulings, and court decisions existing on the date thereof ("*Existing Law*"), (1) interest on the Bonds for federal income tax purposes will be excludable from the "gross income" of the holders thereof and (2) the Bonds will not be treated as "specified private activity bonds" the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "*Code*"). Except as stated above, co-bond counsel will not express an opinion as to any other federal, state, or local tax consequences of the purchase, ownership, or disposition of the Bonds. See "**FORMS OF CO-BOND COUNSEL OPINIONS**" in **APPENDIX E**.

In rendering the opinions, co-bond counsel will rely upon (a) certain information and representations of NTTA, including information and representations contained in NTTA's federal tax certificate, and (b) covenants of NTTA contained in the Trust Agreement relating to certain matters, including arbitrage and the use of the proceeds of the Bonds and the Refunded Bonds and the property financed or refinanced therewith. Failure by NTTA to observe the aforementioned representations or covenants could cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of co-bond counsel is conditioned on compliance by NTTA with such requirements and the representations and covenants described in the previous paragraph, and co-bond counsel has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Co-bond counsel's opinion represents their legal judgment based upon their review of Existing Law and reliance on the aforementioned information, representations, and covenants. Co-bond counsel's opinion is not a guarantee of a result. Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the United States Department of the Treasury. There can be no assurance that Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership, or disposition of the Bonds.

A ruling was not sought from the Internal Revenue Service by NTTA with respect to the Bonds or property financed or refinanced with the proceeds of the Bonds or the Refunded Bonds. No assurances can be given as to whether or not the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinions of co-bond counsel. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat NTTA as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount

The initial public offering price to be paid for one or more maturities of the Bonds may be less than the principal amount thereof or one or more periods for the payment of interest on the Bonds may not be equal to the accrual period or be in excess of one year (the "*Original Issue Discount Bonds*"). In such event, the difference between (i) the "stated redemption price at maturity" of each Original Issue Discount Bond, and (ii) the initial offering price to the public of such Original Issue Discount Bond would constitute original issue discount. The "stated redemption price at maturity" means the sum of all payments to be made on the Bonds less the amount of all periodic interest payments. Periodic interest payments are payments which are made during equal accrual periods (or during any unequal period if it is the initial or final period) and which are made during accrual periods which do not exceed one year.

Under Existing Law, any owner who has purchased such Original Issue Discount Bond in the initial public offering is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such Original Issue Discount Bond equal to that portion of the amount of such original issue discount allocable to the accrual period. For a discussion of certain collateral federal tax consequences, see "*—Collateral Federal Income Tax Consequences*" set forth below. In the event of the redemption, sale, or other taxable disposition of such Original Issue Discount Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Bond was held by such initial owner) is includable in gross income.

Under Existing Law, the original issue discount on each Original Issue Discount Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such Original Issue Discount Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such Original Issue Discount Bond.

The federal income tax consequences of the purchase, ownership, redemption, sale, or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of the treatment of interest accrued upon redemption, sale, or other disposition of such Original Issue Discount Bonds and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, redemption, sale, or other disposition of such Original Issue Discount Bonds.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership, or disposition of the Bonds. This discussion is based on Existing Law, which is subject to change or modification, retroactively.

The following discussion is applicable to investors, other than those who are subject to special provisions of the Code, such as financial institutions, property and casualty insurance companies, life insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals allowed an earned income credit, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers qualifying for the health insurance premium assistance credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase tax-exempt obligations.

THE DISCUSSION CONTAINED HEREIN MAY NOT BE EXHAUSTIVE. INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP, AND DISPOSITION OF TAX-EXEMPT BONDS BEFORE DETERMINING WHETHER TO PURCHASE THE BONDS.

Interest on the Bonds may be includable in certain corporation's "adjusted financial statement income" determined under section 56A of the Code to calculate the alternative minimum tax imposed by section 55 of the Code.

Under section 6012 of the Code, holders of tax-exempt obligations, such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns of federal income taxation.

Section 1276 of the Code provides for ordinary income tax treatment of gain recognized upon the disposition of a tax-exempt obligation, such as the Bonds, if such obligation was acquired at a "market discount" and if the fixed maturity of such obligation is equal to, or exceeds, one year from the date of issue. Such treatment applies to "market discount bonds" to the extent such gain does not exceed the accrued market discount of such bonds, although for this purpose, a de minimis amount of market discount is ignored. A "market discount bond" is one which is acquired by the holder at a purchase price which is less than the stated redemption price at maturity or, in the case of a bond issued at an original issue discount, the "revised issue price" (*i.e.*, the issue price plus accrued original issue discount). The "accrued market discount" is the amount which bears the same ratio to the market discount as the number of days during which the holder holds the bond bears to the number of days between the acquisition date and the final maturity date.

State, Local, and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership, or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the Internal Revenue Service. Payments of interest and principal may be subject to backup withholding under section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("*TIN*"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates, and trusts, and in certain circumstances, and in respect of Non-U.S. Holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or state law and could affect the market price or marketability of the Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

UNDERWRITING

The Underwriters have agreed, subject to certain customary conditions to delivery, to purchase the Series 2026A Bonds from NTTA at the price of $347,493,463.17, reflecting the par amount of $319,350,000, plus an original issue premium of $29,559,201.75, and less an underwriter's discount of $1,415,738.58. The Underwriters will be obligated to purchase all of the Series 2026A Bonds if any Series 2026A Bonds are purchased. The right of the Underwriters to receive compensation in connection with the Series 2026A Bonds is contingent upon the actual sale and delivery of the Series 2026A Bonds.

The Underwriters have agreed, subject to certain customary conditions to delivery, to purchase the Series 2026B Bonds from NTTA at the price of $343,370,052.84, reflecting the par amount of $325,255,000, plus an original issue premium of $19,569,642.25, and less an underwriter's discount of $1,454,589.41. The Underwriters will be obligated to purchase all of the Series 2026B Bonds if any of the Series 2026B Bonds are purchased. The right of the Underwriters to receive compensation in connection with the Series 2026B Bonds is contingent upon the actual sale and delivery of the Series 2026B Bonds.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial, and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against NTTA in connection with such activities. In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, and/or instruments of NTTA (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with NTTA. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas and/or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments.

Morgan Stanley & Co. LLC, one of the Underwriters of the Bonds, has entered into a retail distribution arrangement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute securities to retail investors through the financial network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its underwriting efforts with respect to the Bonds.

Academy Securities, Inc. has entered into third-party distribution agreements with various dealers for the retail distribution of certain municipal securities at the original issue prices. Pursuant to these third-party distribution agreements, Academy Securities may share a portion of its underwriting compensation with the respective dealers.

RBC Capital Markets, LLC ("*RBCCM*"), an underwriter of the Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("*RBC Securities*") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Bonds. RBC Municipal Capital, LLC, an affiliate of RBCCM, may from time to time hold bonds of NTTA in a tender option bond program, through a statutory trust established under the laws of the State of Delaware.

RATINGS

The Series 2026A Bonds received ratings of "Aa3" by Moody's with a positive outlook and "AA-" by S&P with a stable outlook. The Series 2026B Bonds received ratings of "A1" by Moody's with a positive outlook and "A+" by S&P with a stable outlook. An explanation of the significance of each rating may be obtained from the company furnishing the rating. The ratings reflect only the views of such companies at the time such ratings are given, and NTTA makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such companies, if in the judgment of such companies, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Bonds. A securities rating is not a recommendation to buy, sell, or hold securities.

LEGAL MATTERS

Legal matters incident to the authorization, issuance, and sale of the Bonds are subject to approval of legality by the Attorney General of the State, and certain legal matters will be passed upon by McCall, Parkhurst & Horton L.L.P., Dallas, Texas, and Troutman Pepper Locke LLP, Dallas, Texas, co-bond counsel to NTTA. Attached hereto as **APPENDIX E** are the forms of opinion that co-bond counsel will each render in connection with the issuance of the Series 2026A Bonds and the Series 2026B Bonds. The legal opinions will accompany the Bonds deposited with DTC or will be printed on the Bonds in the event of the discontinuance of the book-entry-only system. While co-bond counsel is not passing upon and does not assume any responsibility for the accuracy, completeness, or fairness of the statements contained in the Official Statement, and has not undertaken independently to verify any of the information contained herein, in its capacity as co-bond counsel, such firms have reviewed the information in this Official Statement appearing under the captions and subcaptions "**INTRODUCTION**" (excluding the information in the first,

seventh, and eighth paragraphs under such caption as to which no opinion will be expressed), "**PLAN OF FINANCE – General," "– The Project"** (excluding the second and third paragraphs under such subcaption as to which no opinion will be expressed), and "**– The Refunding**," "**THE BONDS**," "**GENERAL INFORMATION REGARDING THE BONDS**" (excluding the information under the subcaption "**Book-Entry-Only System**," as to which no opinion will be expressed), "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS**" (excluding the information regarding outstanding obligations under the subcaptions "**Outstanding Obligations**," "**The Commercial Paper Program**," "**The Revolving Note Program**," and "**The Subordinate Lien Bonds**" as to which no opinion will be expressed, and excluding, in particular, the current balances in various funds and accounts, as to which no opinion will be expressed), "**TAX MATTERS**," "**LEGAL MATTERS**" (excluding the second, third, fourth, and fifth paragraphs under such caption as to which no opinion will be expressed), "**REGISTRATION AND QUALIFICATION OF BONDS FOR SALE**," "**LEGAL INVESTMENTS IN TEXAS**," "**CONTINUING DISCLOSURE OF INFORMATION**" (excluding the information under the subcaption "**Compliance with Prior Undertakings**," as to which no opinion will be expressed), and **APPENDIX D** and such firms are of the opinion that the information contained under such captions and subcaptions is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Resolution and the Trust Agreement.

CDM Smith, the Traffic Engineers, has reviewed the information contained in "**APPENDIX A — OPERATION OF THE NTTA SYSTEM — Operations** — *Revenue Recovery Assumptions in Traffic and Revenue Study*" and "—**TRAFFIC AND REVENUE STUDY**" and has found that such statements therein are true, correct, and complete in all material respects and do not omit any material fact, which in their opinion should be included or referred to therein so as to make the information or statements made therein not misleading. CDM Smith has reviewed the 2026 T&R Study incorporated by reference herein and found that nothing has come to their attention that would cause them to believe the 2026 T&R Study is or was inaccurate in any material respect.

VRX, Inc., the Consulting Engineers, has reviewed the information contained in "**ESTIMATED TOLL REVENUES, EXPENSES, OTHER INCOME, AND ESTIMATED DEBT SERVICE COVERAGE,**" and in "**APPENDIX A — THE NTTA SYSTEM**," and "**— OTHER POTENTIAL PROJECTS (ON-SYSTEM AND OFF-SYSTEM),**" and has found that such statements therein are true, correct, and complete in all material respects and do not omit any material fact, which in their opinion should be included or referred to therein so as to make the information or statements made therein not misleading.

Troutman Pepper Locke LLP, counsel to NTTA, has reviewed the information contained in "**NORTH TEXAS TOLLWAY AUTHORITY**," "**RISK FACTORS — Clean Air Act Non-Attainment and Conformity Risk; NEPA Environmental Litigation Risk**," "**LITIGATION**," "**APPENDIX A — INTRODUCTION AND OVERSIGHT**," "**— GOVERNANCE AND MANAGEMENT**," "**— THE NTTA SYSTEM**," "**— OTHER POTENTIAL PROJECTS (ON-SYSTEM AND OFF-SYSTEM) — Local Primacy,**" and "**— TOLLING SERVICES AGREEMENTS**" (other than any financial or statistical data or biographies contained therein) and has found that such statements made therein are a fair and accurate summary of the matters set forth therein and are true and correct in all material respects.

The payment of certain legal fees to co-bond counsel in connection with the issuance of the Bonds is contingent on the sale and delivery of the Bonds. Certain legal matters will be passed upon for NTTA by Troutman Pepper Locke LLP, Dallas, Texas, counsel to NTTA. Certain legal matters will be passed upon for NTTA by McCall, Parkhurst & Horton L.L.P., Dallas, Texas and Troutman Pepper Locke LLP, Dallas, Texas, as co-disclosure counsel to NTTA. The payment of certain legal fees to co-disclosure counsel in connection with the issuance of the Bonds is contingent on the sale and delivery of the Bonds. Certain legal matters will be passed upon for the Underwriters by Bracewell LLP, Dallas, Texas, and West & Associates, L.L.P., Dallas, Texas, as co-counsel for the Underwriters. The payment of legal fees to co-counsel for the Underwriters in connection with the issuance of the Bonds is contingent on the sale and delivery of the Bonds. In connection with the issuance of the Bonds, co-bond counsel has been engaged by, and only represents, NTTA.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Frost CPA LLC, in conjunction with Public Finance Partners LLC, will deliver to NTTA, on or before the settlement date of the Bonds, its verification report indicating that it has verified the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Federal

Securities, to pay, when due, the maturing principal of, interest on and related call premium requirements, if any, of the Refunded Bonds.

Frost CPA LLC and Public Finance Partners LLC relied on the accuracy, completeness, and reliability of all information provided by, and on all decisions and approvals of, NTTA. In addition, Frost CPA LLC and Public Finance Partners LLC have relied on any information provided by NTTA's retained advisors, consultants or legal counsel.

The verification report or reports will be relied upon by co-bond counsel in rendering their opinions with respect to the tax-exemption of interest on the Bonds and with respect to the defeasance of the Refunded Bonds.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR

The financial statements of NTTA's North Texas Tollway System, an Enterprise Fund of the North Texas Tollway Authority, as of December 31, 2025, and for the Fiscal Year then ended included in **APPENDIX B-1** (the "*NTTA System Audited Report*") have been audited by Crowe LLP, independent auditors. Crowe LLP has not been engaged to perform and has not performed, since the date of the NTTA System Audited Report, any procedures on the financial statements addressed in such NTTA System Audited Report.

The unaudited financial statements of the NTTA's North Texas Tollway System, an Enterprise Fund of the North Texas Tollway Authority, as of June 30, 2026, and for the six months then ended, are included in **APPENDIX B-2** to this Official Statement. Crowe LLP has not been engaged to perform and has not performed any procedures on these unaudited financial statements.

PROFESSIONAL ENGINEERS

CDM Smith, the Traffic Engineers for the NTTA System, prepared the 2026 T&R Study to estimate traffic and toll revenues for the NTTA System. The 2026 T&R Study is incorporated by reference herein in reliance on CDM Smith's expertise as professional consultants and CDM Smith has consented to its inclusion in this Official Statement.

CO-MUNICIPAL ADVISORS

Hilltop Securities Inc., Estrada Hinojosa, and RSI Group LLC are acting as co-municipal advisors to NTTA (the "*Co-Municipal Advisors*"). Hilltop Securities Inc., Estrada Hinojosa, and RSI Group LLC in their respective capacities, have not verified and do not assume any responsibility for the information, covenants, and representations contained in this Official Statement or any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending, or future actions taken by any legislative or judicial bodies.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

The sale of the Bonds has not been registered under the Federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Bonds have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any jurisdiction. NTTA assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated, or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

LEGAL INVESTMENTS IN TEXAS

Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code) provides that the Bonds are negotiable instruments, investment securities governed by Chapter 8, Texas Business and Commerce Code, and legal and authorized investments for insurance companies, fiduciaries, and trustees, and for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended, requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency. In addition, various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with at least $1 million of capital, and savings and loan associations. The Bonds are eligible to secure deposits of any public funds of the State, its agencies, and its political

subdivisions, and are legal security for those deposits to the extent of their market value. No review by NTTA has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states.

NTTA makes no representation that the Bonds will be acceptable to banks, savings and loan associations or public entities for investment purposes or to secure deposits of public funds. NTTA has made no investigation of other laws, regulations, or investment criteria that might apply to or otherwise limit the availability of the Bonds for investment or collateral purposes. Prospective purchasers are urged to carefully evaluate the investment quality of the Bonds and as to the acceptability of the Bonds for investment or collateral purposes.

CONTINUING DISCLOSURE OF INFORMATION

In the Trust Agreement, NTTA has made the following agreement for the benefit of the holders and beneficial owners of the Bonds. NTTA is required to observe the agreement for so long as it remains obligated to advance funds to pay the Bonds. Under the agreement, NTTA will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified events, to the MSRB.

Annual Reports

NTTA will provide certain updated financial information and operating data to the MSRB. The information to be updated includes (i) either as part of its annual comprehensive financial reports, or by notice referencing a recently released official statement or other offering document of NTTA, all quantitative financial information and operating data with respect to NTTA and the NTTA System of the general type included in this Official Statement under the captions or subcaptions "**SOURCES OF PAYMENT AND SECURITY FOR THE BONDS — Outstanding Obligations**," "**PRO FORMA DEBT SERVICE REQUIREMENTS**," "**ESTIMATED TOLL REVENUES, EXPENSES, OTHER INCOME, AND ESTIMATED DEBT SERVICE COVERAGE**," "**OPERATION OF THE NTTA SYSTEM — Introduction**" and "**— Operations** — *Toll Collection Variance*" in **APPENDIX A,** and "**OTHER FINANCIAL INFORMATION — Historical Traffic and Net Revenues**" and "**— Historical Debt Service Coverage**" in **APPENDIX A**, and updates to the NTTA System toll rate schedules in **APPENDIX C** "**NTTA SYSTEM TOLL RATE SCHEDULES**," (ii) a copy of the progress reports required under the Trust Agreement, and (iii) the annual financial statements in **APPENDIX B-1** "**ANNUAL COMPREHENSIVE FINANCIAL REPORT, NORTH TEXAS TOLLWAY SYSTEM, AN ENTERPRISE FUND OF THE NORTH TEXAS TOLLWAY AUTHORITY, FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**." NTTA will update and provide this information within six months after the end of each Fiscal Year for the NTTA System.

NTTA may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by SEC Rule 15c2-12, as amended (the "*Rule*"). Any financial statements to be provided will be audited, if NTTA commissions an audit and it is complete by the required time. If audited financial statements are not available by the required time, NTTA will provide unaudited financial information by the required time and will provide audited financial statements when and if the audited financial statements become available. Any such financial statements will be prepared in accordance with generally accepted accounting principles or such other accounting principles as NTTA may be required to employ from time to time pursuant to state law or regulation.

The current Fiscal Year end for the NTTA System is December 31. Accordingly, NTTA must provide updated information by June 30 of each year, unless NTTA changes the Fiscal Year for the NTTA System. If NTTA changes the Fiscal Year for the NTTA System, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which NTTA would otherwise be required to provide financial information and operating data as described above.

Event Notices

NTTA will also provide timely notices of certain events to the MSRB. NTTA will provide notice of any of the following events with respect to the Bonds in a timely manner (but not in excess of ten business days after the occurrence of the event): (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (7) modifications to rights of holders of the Bonds, if material; (8) Bond calls, if material, and tender offers; (9) defeasances; (10) release,

substitution, or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership, or similar event of NTTA; (13) the consummation of a merger, consolidation, or acquisition involving NTTA or the sale of all or substantially all of the assets of NTTA, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a Financial Obligation (as defined below) of NTTA, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of NTTA, any of which affect holders of the Bonds, if material; and (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of NTTA, any of which reflect financial difficulties. In addition, NTTA will provide timely notice of any failure by NTTA to provide information, data or financial statements in accordance with its agreement described above under "*— Annual Reports*."

For these purposes, (A) any event described in (12) in the immediately preceding paragraph is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for NTTA in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of NTTA, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of NTTA; and (B) the term "Financial Obligation" means a: (1) debt obligation; (2) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) guarantee of (1) or (2). Additionally, the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Availability of Information from the MSRB

NTTA has agreed to provide the foregoing information only to the MSRB. The information will be provided to the MSRB, in an electronic format as prescribed by the MSRB, and will be available to Bondholders through the MSRB's internet website at www.emma.msrb.org.

Limitations and Amendments

NTTA has agreed to update information and to provide notices of certain events only as described above. NTTA has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. NTTA makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. NTTA disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of Bonds may seek a writ of mandamus to compel NTTA to comply with its agreement.

NTTA may amend, supplement, or repeal its continuing disclosure agreement to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of NTTA, but only if (i) the agreement, as amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances and (ii) either (a) the holders of a majority in aggregate principal amount of the outstanding Bonds consent to the amendment, or (b) any person unaffiliated with NTTA (such as nationally recognized bond counsel) determines that the amendment will not materially impair the interest of the holders and beneficial owners of the Bonds. NTTA may also amend or repeal its continuing disclosure agreement if the SEC amends or repeals the applicable provisions of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling the Bonds in the primary offering of the Bonds. If NTTA so amends its continuing disclosure agreement, it will include with any amended financial information or operating data next provided in accordance with such agreement an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Compliance with Prior Undertakings

During the last five years, NTTA has to its knowledge and belief complied materially with all continuing disclosure agreements made by it in accordance with the Rule.

Most of the operating data required to be disclosed under NTTA's continuing disclosure undertakings may be found in NTTA's annual comprehensive financial reports filed on an annual basis.

OTHER MATTERS

The financial data and other information contained herein have been obtained from NTTA's records, financial statements, and other sources that are believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. All of the summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information. Reference is made to original documents in all respects. Copies may be obtained from NTTA.

SCHEDULE I

SCHEDULE OF REFUNDED OBLIGATIONS*

First Tier Revenue and Refunding Bonds, Series 2017A (To be refunded by Series 2026A)

Final Stated Maturity	Interest Rate	Principal Amount Outstanding	Principal Amount Refunded	Redemption Price	Redemption Date
1/1/2032	4.000%	16,185,000	16,185,000	100%	1/1/2027
1/1/2032	5.000%	17,055,000	17,055,000	100%	1/1/2027
1/1/2033	4.000%	16,390,000	16,390,000	100%	1/1/2027
1/1/2033	5.000%	21,220,000	21,220,000	100%	1/1/2027
1/1/2034	5.000%	24,660,000	24,660,000	100%	1/1/2027
1/1/2035	5.000%	31,840,000	31,840,000	100%	1/1/2027
1/1/2036	4.000%	20,490,000	20,490,000	100%	1/1/2027
1/1/2036	5.000%	38,985,000	38,985,000	100%	1/1/2027
1/1/2037	4.000%	24,590,000	24,590,000	100%	1/1/2027
1/1/2037	5.000%	47,420,000	47,420,000	100%	1/1/2027

Second Tier Revenue and Refunding Bonds, Series 2017B (To be refunded by Series 2026B)

Final Stated Maturity	Interest Rate	Principal Amount Outstanding	Principal Amount Refunded	Redemption Price	Redemption Date
1/1/2032	5.000%	26,110,000	26,110,000	100%	1/1/2027
1/1/2033	5.000%	11,465,000	11,465,000	100%	1/1/2027
1/1/2034	4.000%	20,145,000	20,145,000	100%	1/1/2027
1/1/2035	4.000%	14,790,000	14,790,000	100%	1/1/2027
1/1/2036	4.000%	17,460,000	17,460,000	100%	1/1/2027
1/1/2039	5.000%	21,975,000	21,975,000	100%	1/1/2027
1/1/2043**	5.000%	84,295,000	84,295,000	100%	1/1/2027
1/1/2048**	5.000%	150,950,000	62,410,000***	100%	1/1/2027

**Term Bond

* On October 13, 2026, NTTA defeased with available cash on hand $96,990,000 of North Texas Tollway Authority System First Tier Revenue and Refunding Bonds, Series 2017A, $62,645,000 of North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B, $75,230,000 of North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018, and $65,135,000 of North Texas Tollway Authority System First Tier Revenue Refunding Bonds, Series 2022A. Amounts shown as outstanding in Schedule I above are net of any amount defeased on October 13, 2026.

*** Includes the installments due in 2044-2046.

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APPENDIX A

THE NORTH TEXAS TOLLWAY AUTHORITY

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THE NORTH TEXAS TOLLWAY AUTHORITY

INTRODUCTION AND OVERSIGHT

Introduction

The North Texas Tollway Authority ("*NTTA*") is a regional tollway authority governed by Chapter 366 of the Texas Transportation Code, as amended (the "*NTTA Act*") and a political subdivision of the State of Texas (the "*State*"). The NTTA Act authorizes NTTA to acquire, construct, maintain, repair, and operate turnpike projects at locations within its jurisdiction and to issue bonds and other obligations for the purpose of paying all or any part of the cost of a turnpike project. NTTA serves Collin, Dallas, Denton, and Tarrant Counties (the "*Member Counties*"), and Ellis and Johnson Counties (together with the Member Counties, the "*Project Counties*").

NTTA's Board of Directors (the "*Board*") adopted a mission statement for NTTA "to provide a safe and reliable toll road system, increase value and mobility options for our customers, operate NTTA in a businesslike manner, protect our bondholders, and partner to meet our region's growing need for transportation infrastructure."

NTTA came into existence on September 1, 1997, as the successor to the Texas Turnpike Authority (the *"TTA"*), an agency of the State created in 1953. At the time of NTTA's creation, NTTA assumed all obligations of the TTA related to the system of toll roads then owned and operated by the TTA and NTTA took ownership of such system of toll roads. NTTA currently owns and operates the Dallas North Tollway ("*DNT*"), the President George Bush Turnpike, including the eastern and western extensions ("*PGBT*"), the Sam Rayburn Tollway, which will revert to the Texas Department of Transportation ("*TxDOT*") on September 1, 2058 ("*SRT*"), the Chisholm Trail Parkway (the "*CTP*"), the 360 Tollway ("*360T*"), the Mountain Creek Lake Bridge ("*MCLB*"), the Addison Airport Toll Tunnel ("*AATT*"), and the Lewisville Lake Toll Bridge ("*LLTB*" and, collectively with the foregoing toll roads, bridges, tunnels, and associated non-tolled service roads, the "*NTTA System*").

Oversight by Member Counties

Under the NTTA Act, NTTA is required to issue, in each even-numbered year, a strategic plan for its operations covering the next five fiscal years. The strategic plan must contain information specified by the commissioners courts of the Member Counties.

By June 30 of each year, NTTA must file with the commissioners courts of the Member Counties a report describing all turnpike revenue bond issuances anticipated by NTTA during the coming year, the financial condition of NTTA, project schedules for all NTTA projects and the status of NTTA's performance under its most recent strategic plan. If requested by the commissioners court of a Member County, NTTA is required to present the report to the commissioners, answer questions, and take comments from the commissioners.

NTTA is required to notify each Member County's commissioners court by the 90th day before the date of issuance of revenue bonds.

NTTA is in compliance with the foregoing requirements.

GOVERNANCE AND MANAGEMENT

The Board of Directors

NTTA is governed by a nine-member Board of Directors. One of the directors is appointed by the Governor of Texas. Such director must be from a county outside of, but adjacent to, one of the Member Counties. The commissioners court of each Member County appoints two directors to the Board. See "**NTTA BOARD, ADMINISTRATION, CONSULTANTS, AND ADVISORS**" in the forepart to this Official Statement for information regarding the current Board membership. Directors serve staggered two-year terms, may be reappointed to the Board and remain in office until a successor has been appointed and assumes the office.

If the Board approves a petition by a county adjacent to a Member County to join NTTA, the Board will be enlarged by one seat. Such seat is to be filled by appointment of the county commissioners of the new county.

If a non-Member County has an NTTA turnpike project within its borders, that county automatically joins NTTA on the date that (i) electronic toll collections within that county account for at least 4% of all of NTTA's electronic toll collections and (ii) the population of that county is at least 4% of the aggregate population of the Member Counties. If such a county joins NTTA, the Board will be enlarged by one seat, to be filled by appointment of the county commissioners of such county.

The Board appoints an Executive Director who is responsible for day-to-day operations of NTTA, including general management, hiring, and termination of employees and other duties described in NTTA's bylaws.

Key Staff Members

Name	Position	Current Position Since	At NTTA Since
James Hofmann	Chief Executive Officer/Executive Director	2019	2013
Horatio Porter	Chief Financial Officer/Assistant Executive Director of Finance	2013	2013
Dena DeNooyer Stroh	General Counsel/Assistant Executive Director of Legal Services	2015	2015
Elizabeth Tovarnak-Mow, P.E.	Assistant Executive Director of Infrastructure	2012	2008
Richard Arce	Assistant Executive Director of Operations	2026	2026
Samuel Wu	Director of Internal Audit and Enterprise Risk	2026	2022
Leslie Garza	Secretary of the Board	2026	2024

Set forth below are biographies of certain key staff members of NTTA:

JAMES HOFMANN, Chief Executive Officer/Executive Director. As Chief Executive Officer/Executive Director, Mr. Hofmann oversees the operations of the NTTA. He previously served as the Assistant Executive Director of Operations for NTTA from May 2013 until December 2018, overseeing NTTA's customer service, information technology, and human resources departments. In July 2018, Mr. Hofmann was appointed Deputy Executive Director, and, in January 2019, he became Chief Executive Officer/Executive Director.

Mr. Hofmann first joined NTTA in 2005 as director of information technology. In October 2006, he was named NTTA's director of business solutions. Mr. Hofmann also worked with NTTA in consulting and interim roles, including as interim assistant director of information technology and as a software project manager.

Mr. Hofmann left NTTA in August 2007 to return to the private sector, serving as a consultant and project manager for HNTB on various ventures related to the tolling and highway industry. His experience includes work with public-private partnerships, intergovernmental negotiations, and business process improvements. Mr. Hofmann served as associate vice president for HNTB, overseeing programs and projects for many of the firm's largest clients. Mr. Hofmann returned to NTTA in 2013.

Mr. Hofmann is active in the toll industry and is currently on the IBTTA executive committee as Immediate Past President after having served as the 2025 president of IBTTA. He has also served as a member of the IBTTA Board of Directors, chairman of the IBTTA Emerging Technologies Committee, and chair of the Central US interoperability steering committee and has been a key contributor to the industry's advancement towards national interoperability through the integration of regional hubs. Additionally, Mr. Hofmann served on the OmniAir Consortium's Board of Directors from 2013-2018 with stints as both treasurer and vice chairman.

Mr. Hofmann earned a Bachelor of Science degree in science from Texas A&M University and a Master of Science degree from the University of Utah.

HORATIO PORTER, Chief Financial Officer/Assistant Executive Director of Finance. Mr. Porter joined NTTA as Chief Financial Officer/Assistant Executive Director of Finance in May 2013 and has over 25 years of financial management experience. He oversees NTTA's accounting, business development, procurement, and treasury and financial planning departments. His responsibilities include assessing and mitigating financial risks to NTTA, planning financial strategies, and ensuring compliance with federal, state, and local regulatory laws. Mr. Porter also serves as NTTA's Treasurer.

Prior to joining NTTA, Mr. Porter oversaw an annual operating budget of more than $1.4 billion as the City of Fort Worth's Chief Financial Officer. He also managed Fort Worth's $1.8 billion debt portfolio. He previously served as Fort Worth's budget officer and developed the City's five-year financial forecast.

Before moving into governmental finance, Mr. Porter spent almost 15 years in various financial and accounting roles in the private sector, including serving as assistant vice president/officer for AmeriCredit (now GM Financial), as a manager of financial planning and analysis for FedEx, and as an auditor for Coopers & Lybrand.

Mr. Porter is a licensed Certified Public Accountant and holds a bachelor's degree in accounting and a Master of Business Administration degree in finance, each from Texas Christian University. Mr. Porter was a member of the Board of Directors of the Municipal Securities Rulemaking Board with a term that expired September 30, 2026.

DENA DENOOYER STROH, General Counsel/Assistant Executive Director of Legal Services. As General Counsel, Ms. Stroh is responsible for a wide variety of legal work related to NTTA, including reviewing and negotiating contracts, litigation management, real estate matters, data security, procurement, intellectual property, collections, and employment law issues. Additionally, Ms. Stroh provides legal advice to the Board, creates and reviews internal NTTA policies and procedures, and reviews NTTA's legal financing documents. She also serves as NTTA's Ethics Officer.

Ms. Stroh has more than 25 years of legal experience. Prior to joining NTTA, she served as General Counsel and Corporate Secretary of Murchison Oil and Gas, Inc. for three years and was responsible for all legal issues affecting the company including contracts, regulatory, land, structuring, corporate governance, human resources, compliance, insurance, and other matters. Previously, Ms. Stroh was a partner at Gruber Hurst Johansen Hail Shank, LLP where she handled a wide range of commercial litigation matters and appeals. Ms. Stroh also worked at Carrington, Coleman, Sloman, & Blumenthal, LLP, where she became a partner and handled complex civil litigation in both state and federal courts.

Ms. Stroh earned a Bachelor of Arts degree in psychology from Yale University and a Juris Doctor degree from Southern Methodist University, Dedman School of Law, where she graduated cum laude.

ELIZABETH TOVARNAK-MOW, P.E., Assistant Executive Director of Infrastructure. Ms. Mow leads the project delivery, maintenance, and traffic and incident management departments, all in support of the planning, design, construction, maintenance, and operation of all of NTTA's roads.

Ms. Mow joined NTTA in 2008 as the director of project delivery. In this role, she was responsible for directing the day-to-day activities of the $4 billion Corridor Expansion and Capital Improvement Program from the planning stage through construction on all new turnpike and capital improvement projects.

Ms. Mow has more than 20 years of professional experience in the field of engineering and management. She is experienced in all phases of program delivery, including the development of long- and short-range planning, project development and the National Environmental Policy Act approval process, project management, design, right-of-way acquisition, environmental permitting, utility coordination, construction contract administration, and construction inspection.

Ms. Mow graduated from the University of Toledo with a Bachelor of Science degree in Civil Engineering and is a licensed Professional Engineer in the State.

RICHARD ARCE, Assistant Executive Director of Operations. Mr. Arce joined NTTA in 2026 as the Assistant Executive Director of Operations. He leads the customer service, information technology, and business operations departments to provide services to NTTA's customers and staff.

Mr. Arce is a Certified Public Manager (CPM) and has considerable tolling experience, including 17 years in management roles with Florida's Turnpike Enterprise (FTE). Additionally, he has 17 years in several executive level private sector roles with Kapsch, CAI, Conduent and ViaPlus. Most recently he served as CEO of ViaPlus, a back-office toll collection system provider, and Cofiroute USA, a customer service center company. In addition, he worked with executive management of ViaPlus' parent company (VINCI) to lead the tolling and mobility companies providing toll systems and customer service operations for their tolling concessions, as well as integrating an AI startup into the company. Mr. Arce has a bachelor's degree from the University of Central Florida. He also completed the Executive Leadership Program at Cornell University.

SAMUEL WU, *Director of Internal Audit and Enterprise Risk*. The Board appointed Mr. Wu to this position in May 2026, which position he had held on an interim basis since the departure of his predecessor in July 2025.

Mr. Wu is a CPA and earned a Bachelor of Business Administration degree in Accounting and a Master degree in Professional Accounting from the University of Texas at Austin. He started his career at Grant Thornton, performing audit and advisory work for companies in banking, manufacturing, transportation, and government agencies including issuing System and Organizations Controls reporting for tolling agencies. Mr. Wu has 15 years of progressive experience in accounting, audit, and advisory services, with prior positions held at Keurig Dr Pepper, Grant Thornton, Sinclair HF Corporation, and Embark. In his time in advisory, Mr. Wu has launched internal audit functions and established enterprise risk management practices for IPO and acquisition projects for Fortune 500 companies.

LESLIE GARZA, *Secretary of the Board*. The Board elected Ms. Garza to this position in February 2026, which position she had held on an interim basis since the retirement of her predecessor in November 2025. Ms. Garza earned a Bachelor of Arts degree in political science from The University of Texas at Dallas and a Juris Doctor degree

from Southern Methodist University, Dedman School of Law. Prior to joining NTTA, Ms. Garza had 7 years of work experience in various roles, including as District Director for a member of the Texas House of Representatives.

THE NTTA SYSTEM

General

NTTA operates and maintains the NTTA System, which consists of the DNT, the PGBT, the SRT (which will revert to TxDOT on September 1, 2058), the CTP, the 360T, the MCLB, the AATT, and the LLTB. The NTTA System also includes such other additional extensions, expansions, improvements, and enlargements to the NTTA System as may be designated by the Board in the future.

The aggregate average daily revenue vehicle transactions on the NTTA System were approximately 2,582,999 in Fiscal Year 2024, 2,632,911 in Fiscal Year 2025, and 2,627,032 in the six-month period ending June 30, 2026.

The NTTA System has approximately 1,212 lane miles of tolled and non-tolled roads. Presented below are descriptions of the eight components of the NTTA System including Fiscal Year 2024, Fiscal Year 2025, and the six-month period ending June 30, 2026, average revenue vehicle transactions per day for each component of the NTTA System.

Dallas North Tollway

The DNT is a limited access tollway providing a connection for motorists between downtown Dallas and cities in northern Dallas and southern Collin and Denton Counties. It is a six- to eight-lane limited access expressway passing through or along the cities of Dallas, Highland Park, University Park, Addison, Farmers Branch, Plano, Frisco, and Prosper, and is approximately 31 miles in length with approximately 218 lane miles of toll roads. The first section of the DNT opened to traffic in June 1968. The DNT connects with major traffic arteries in the areas it serves: IH 35E (Stemmons Freeway), Loop 12, IH 635, Belt Line Road, Frankford Road, the PGBT, Park Boulevard, Legacy Drive, the SRT, FM 2934 (Eldorado Parkway), and U.S. 380. The DNT's average revenue vehicle transactions per day were approximately 793,031 in Fiscal Year 2024, 799,599 in Fiscal Year 2025, and 814,288 in the six-month period ending June 30, 2026.

In September 2008, the Board approved the schematic and environmental assessment for the 6-mile, six main lane extension of the DNT from U.S. 380 in Collin County north to FM 428 (the "*DNT Extension Phase 4A*"). Collin County's existing two-lane road opened to traffic in October 2008 to serve as the northbound service road for the DNT Extension Phase 4A. Collin County completed construction on the southbound service road, which opened to traffic in January 2020. The construction of the main lanes by NTTA began in May 2024. Also, part of DNT Extension Phase 4A are main lane overpasses over US 380 which opened to traffic in February 2023. The DNT Extension Phase 4A also includes an extension of an approximately 6-mile section from U.S. 380 to FM 428, which is expected to open to traffic in 2027. A portion of the proceeds of the Bonds is expected to be used to finance the DNT Extension Phase 4A. See "**PLAN OF FINANCE** – **The Project**."

The Board also approved the schematic and environmental assessment for an 8-mile extension of the DNT northward from FM 428 to the Collin/Grayson County line (the "*DNT Extension Phase 4B*") in June 2011. The DNT Extension Phase 4B is for a limited access toll road with six main lanes and four service road lanes. Denton County funded the southbound frontage road for DNT Extension Phase 4B, and NTTA designed and opened the project to traffic in October 2022.

NTTA added a fourth lane in each direction to the DNT between the SRT and U.S. 380 (the "*DNT Widening*"). Construction began in 2022 and opened to traffic in 2025.

President George Bush Turnpike

The PGBT extends approximately 51 miles from IH 20 in Grand Prairie, Texas making a northern outer loop around the Dallas Metropolitan Area to IH 30 in Garland, Texas, with approximately 387 lane miles of toll roads and 57 lane miles of non-tolled service roads. It passes through 10 cities and three counties, connects with U.S. 75 (Central Expressway), the DNT, IH 35E, IH 635, IH 30 (twice), IH 20, SH 78, SH 183, and SH 114 and includes a 1-mile bridge over Dallas' Lake Ray Hubbard. It also provides an alternative route to the Dallas-Fort Worth International Airport. The PGBT was built in three phases. The first section of PGBT opened in its entirety to traffic in 2005 and runs from West Belt Line Road in Irving to SH 78 in Garland, a distance of approximately 30 miles. The eastern extension of PGBT (the "*PGBT EE*") opened in its entirety to traffic in December 2011 and runs from SH 78 east and south to IH 30, a distance of approximately 10 miles. The western extension of PGBT (the "*PGBT WE*") opened in its

entirety to traffic in October 2012 and runs from SH 183 south to IH 20 in Dallas County, a distance of approximately 11 miles. TxDOT owns an approximately three-mile section of non-tolled SH 161 that bridges the gap in the PGBT between West (North) Belt Line Road and SH 183. Average revenue vehicle transactions per day on PGBT were approximately 1,014,334 in Fiscal Year 2024, 1,032,373 in Fiscal Year 2025, and 1,010,624 in the six-month period ending June 30, 2026.

NTTA completed a fourth lane in 2022 to the main lanes in each direction from Belt Line Road in Irving to SH 78 in Garland and from IH 30 in Grand Prairie to IH 20 to increase capacity and improve the flow of traffic.

NTTA has included in its long-range plan an 11.2-mile extension of PGBT from the south terminus of PGBT EE at I-30 to I-20 (the "*PGBT East Branch*"). NTTA has assumed the environmental and planning from TxDOT. No construction dates have been determined.

NTTA intends to connect the south terminus of PGBT WE with the north terminus of the 360T (the "*PGBT/360T Connector*"). NTTA plans to start environmental planning for the project in 2026. No construction dates have been determined.

PGBT EE Project Agreement

General. The PGBT EE was developed, financed, and constructed and is operated by NTTA under a Construction, Operation, and Maintenance Agreement dated December 5, 2007 (as amended, the "*PGBT EE Project Agreement*"), between NTTA and TxDOT. The PGBT EE Project Agreement contains the representations, commitments, and obligations of NTTA and TxDOT related to the development, financing, design, construction, operation, and maintenance of the PGBT EE. TxDOT acknowledges its approval of and support for the financing, design, construction, operation, and maintenance by NTTA of the PGBT EE in perpetuity as a turnpike project pursuant to the NTTA Act.

Operations and Maintenance. NTTA operates and maintains the main lanes on the PGBT EE and associated right-of-way in accordance with prescribed standards. TxDOT is responsible, at NTTA's expense, for operating and maintaining the 29 lane miles of non-tolled service roads on the PGBT EE.

Revenue Sharing. NTTA shares revenue with TxDOT as set forth in the PGBT EE Project Agreement through a supplemental toll collected by NTTA and held in trust for TxDOT. The supplemental toll is equal to 20% of the publicly announced toll at the TollTag transaction rate. **Revenues from the supplemental toll are not Pledged Revenues of the NTTA System and are not pledged to the payment of the Bonds**. See "**NTTA SYSTEM TOLL RATE SCHEDULES**" in **APPENDIX C**.

Toll Rates. The PGBT EE Project Agreement sets forth projected toll rates for the PGBT EE for the years 2009 through 2061. The toll rate schedule for the PGBT EE set forth in **APPENDIX C** hereto complies with the PGBT EE Project Agreement.

PGBT WE Project Agreement

General. The PGBT WE was developed, financed, and constructed, and is operated by NTTA under a Project Agreement dated July 30, 2009 (as amended, the "*PGBT WE Project Agreement*"), between NTTA and TxDOT. The PGBT WE Project Agreement contains the representations, commitments, and obligations of NTTA and TxDOT related to the development, financing, design, construction, operation, and maintenance of the PGBT WE and provides that NTTA will own the PGBT WE in perpetuity. TxDOT acknowledges its approval of and support for the financing, design, construction, operation, and maintenance by NTTA of the PGBT WE as a turnpike project pursuant to the NTTA Act.

Operations and Maintenance. NTTA operates and maintains the PGBT WE main lanes, service roads, and associated right-of-way in accordance with prescribed standards. Notwithstanding the foregoing, TxDOT is responsible for handling requests and permitting for adjacent property access to the service roads and utility placement within the service roads, and for the repair, maintenance, and operation of the traffic signal systems on the service roads.

Net Revenue and Capital Improvement Sharing. Commencing on July 30, 2061, NTTA is required to pay to TxDOT 50% of the net revenue from PGBT WE (the "*PGBT WE Net Revenue Share Amount*"), and TxDOT and NTTA will equally share (50%/50%) all capital improvement costs pertaining to PGBT WE. Net revenue means all toll revenue received from PGBT WE, less all operating expenses for PGBT WE. The PGBT WE Net Revenue Share Amount and capital improvement costs will be determined on a calendar-year basis and any required payments must

be paid within fifteen (15) days after the end of each calendar year. **The PGBT WE Net Revenue Share Amount is not Pledged Revenues of the NTTA System and is not pledged to the payment of the Bonds.**

Toll Rates. NTTA has covenanted to charge toll rates on the PGBT WE that do not exceed the maximum rates for each user classification as set forth in the PGBT WE Project Agreement, unless NTTA determines that it is necessary to (a) preserve the financial condition of the NTTA System, (b) comply with the provisions of any bonds, notes, trust agreements, or other financial instruments or agreements secured by the revenues of the NTTA System, or (c) comply with law. The toll rate schedule for the PGBT WE set forth in **APPENDIX C** hereto complies with these requirements. The PGBT WE Project Agreement provides that the maximum rates NTTA may charge on the PGBT WE will escalate at a rate of 2.75% per annum, adjusted every two years on July 1 of odd-numbered years.

Sam Rayburn Tollway

The SRT is a toll road in Collin, Dallas, and Denton Counties extending northeasterly from SH 121 Business in Denton County to U.S. 75 in Collin County, and is approximately 26 miles in length with approximately 207 lane miles of toll roads and 154 lane miles of non-tolled service roads. The SRT serves as a northeast-southwest traffic artery between IH 35E and U.S. 75 and is an artery to the Dallas-Fort Worth International Airport. The SRT opened in its entirety to traffic in November 2011. The SRT's average revenue vehicle transactions per day were approximately 525,357 in Fiscal Year 2024, 541,065 in Fiscal Year 2025, and 538,783 in the six-month period ending June 30, 2026. The SRT was developed, financed, and constructed and is operated by NTTA under a Project Agreement dated October 18, 2007 (as amended, the "*SRT Project Agreement*"), between NTTA and TxDOT.

On September 1, 2058, NTTA's interests in the SRT will revert to TxDOT.

SRT Project Agreement

General. The SRT Project Agreement contains the representations, commitments, and obligations of NTTA and TxDOT related to the development, financing, design, construction, operation, maintenance, and reversion to TxDOT of the SRT. TxDOT acknowledges its approval of and support for the financing, design, construction, operation, and maintenance by NTTA of the SRT as a turnpike project pursuant to the NTTA Act.

Operations and Maintenance. NTTA operates and maintains the SRT main lanes, service roads, and associated right-of-way in accordance with prescribed standards. Notwithstanding the foregoing, TxDOT is responsible for handling requests and permitting for adjacent property access to the service roads and utility placement within the service roads, and for the repair, maintenance, and operation of the traffic signal systems on the service roads.

Term and Handback. The SRT Project Agreement has a term ending on September 1, 2058. On the scheduled termination date, all of NTTA's rights under the SRT Project Agreement will automatically terminate and title to the SRT, including all improvements, will revert and transfer to TxDOT, at no charge to TxDOT.

Banded Revenue Sharing. NTTA is required to pay TxDOT a specified portion of toll revenues on the SRT that exceed a minimum threshold (the "*SRT Revenue Share Amount*"). The minimum threshold revenues and the specified portion of revenues to be paid to TxDOT are set forth in the SRT Project Agreement. The SRT Revenue Share Amount is determined on a calendar-year basis and is required to be paid within fifteen days after the end of each calendar year. To date there has been no SRT Revenue Share Amount. **The SRT Revenue Share Amount is not Pledged Revenues of the NTTA System and is not pledged to the payment of the Bonds.**

Toll Rates. NTTA has covenanted to charge toll rates on the SRT that do not exceed the maximum rates for each user classification as set forth in the SRT Project Agreement, unless NTTA determines that it is necessary to (a) preserve the financial condition of the NTTA System, (b) comply with the provisions of any bonds, notes, trust agreements, or other financial instruments or agreements secured by the revenues of the NTTA System, or (c) comply with law. Prior to establishing rates in excess of those set forth in the SRT Project Agreement, NTTA must increase the toll rate schedule for the remainder of the NTTA System (other than those portions for which a lower toll rate is projected to produce higher revenues) to a level substantially equivalent to the toll rate schedule for the SRT. The toll rate schedule for the SRT set forth in **APPENDIX C** hereto complies with these requirements. The SRT Project Agreement provides that the maximum rates NTTA may charge on the SRT will escalate at a rate of 2.75% per annum, adjusted every two years on July 1 of odd-numbered years.

Chisholm Trail Parkway

The CTP extends 27.6 miles from IH 30 near the central business district of Fort Worth to FM 1187 in Tarrant County, and continuing south to US 67 in Johnson County, with approximately 99 lane miles of toll roads. It traverses

a large portion of the City of Fort Worth with major interchanges at IH 30 and IH 20, at SH 183, and continuing into Johnson County to the City of Cleburne, Texas. The CTP consists of two to six controlled-access main lanes with discontinuous two- to three-lane service roads in limited segments. The CTP was opened to traffic on May 11, 2014. The CTP's average revenue vehicle transactions per day were approximately 135,121 in Fiscal Year 2024, 142,609 in Fiscal Year 2025, and 147,436 in the six-month period ending June 30, 2026.

An expansion of the CTP will add one additional lane in each direction along the southern 13 miles of the CTP in Johnson County from FM 1187 to U.S. 67 (the "*CTP Widening*"). Environmental planning and design are complete and construction has begun. The additional lanes from the CTP Widening are expected to open to traffic in 2028. A portion of the proceeds of the Bonds is expected to be used to finance the CTP Widening. See "**PLAN OF FINANCE** – **The Project**."

CTP Project Agreement

General. The CTP was developed, financed, and constructed and is operated by NTTA under a Project Agreement dated October 27, 2010 (as amended, the "*CTP Project Agreement*"), between NTTA and TxDOT. The CTP Project Agreement contains the representations, commitments, and obligations of NTTA and TxDOT related to the development, financing, design, construction, operation, and maintenance of the CTP and provides that NTTA will own the CTP in perpetuity. TxDOT acknowledges its approval of and support for the financing, design, construction, operation, and maintenance by NTTA of the CTP as a turnpike project pursuant to the NTTA Act.

Operations and Maintenance. NTTA operates and maintains the CTP main lanes and associated right-of-way in accordance with prescribed standards. The City of Fort Worth will operate, maintain, police, and regulate all of the service roads within its corporate limits.

Toll Rates. Until October 27, 2062, NTTA has covenanted to charge toll rates on the CTP that do not exceed the maximum rates for each user classification as set forth in the CTP Project Agreement, unless NTTA determines that it is necessary to (a) preserve the financial condition of the NTTA System, (b) comply with the provisions of any bonds, notes, trust agreements, or other financial instruments or agreements secured by the revenues of the NTTA System, or (c) comply with law. The toll rate schedule for the CTP set forth in **APPENDIX C** hereto complies with these requirements. The CTP Project Agreement provides that the maximum rates NTTA may charge on the CTP will escalate at a rate of 2.75% per annum, adjusted every two years on July 1 of odd-numbered years.

360 Tollway

The 360T is a 9.7-mile toll road located in Ellis, Johnson, and Tarrant Counties extending generally from Green Oaks Boulevard in Tarrant County south to U.S. 287 in Ellis County with approximately 37 lane miles of toll roads and 41 lane miles of non-tolled service roads. The 360T facility consists of four limited access main lanes, with continuous service roads along the entire corridor. The 360T opened to traffic in May 2018. The 360T's average revenue vehicle transactions per day were approximately 77,677 in Fiscal Year 2024, 80,955 in Fiscal Year 2025, and 82,635 in the six-month period ending June 30, 2026.

360T Project Agreement

General. The 360T was developed, financed, and constructed, and is operated by NTTA under a Project Agreement dated February 28, 2014 (as amended, the "*360T Project Agreement*"), between NTTA and TxDOT. The 360T Project Agreement contains the representations, commitments, and obligations of NTTA and TxDOT related to the development, financing, design, construction, operation, and maintenance of the 360T and provides that NTTA will own the 360T in perpetuity. TxDOT acknowledges its approval of and support for the financing, design, construction, operation, and maintenance by NTTA of the 360T as a turnpike project pursuant to the NTTA Act.

Operations and Maintenance. NTTA operates and maintains the 360T main lanes, service roads, and associated rights-of-way. Notwithstanding the foregoing, TxDOT is responsible for handling requests and permitting for adjacent property access to the service roads and utility placement within the service roads, and for the repair, maintenance, and operation of the traffic signal systems on the service roads.

Net Revenue Sharing. Commencing on January 1, 2053, or January 1, 2050 if certain capacity improvements to the 360T are not completed by such date, NTTA is required to pay to TxDOT 50% of the net revenue from the 360T (the "*360T Net Revenue Share Amount*"). Net revenue means all toll revenue received from the 360T, less all operating expenses for the 360T. The 360T Net Revenue Share Amount will be determined on a calendar-year basis and any required payments must be paid within 15 days after the end of each calendar year. **The 360T Net Revenue Share Amount is not Pledged Revenues of the NTTA System and is not pledged to the payment of the Bonds.**

Mountain Creek Lake Bridge

The MCLB, located in southwestern Dallas County, opened in April 1979. The MCLB provides a direct east-west crossing of Mountain Creek Lake between the Oak Cliff section of Dallas and the City of Grand Prairie as well as convenient access to attractions like Six Flags Over Texas, AT&T Stadium, and Globe Life Field in Arlington. The MCLB extends eastward from the intersection of Spur 303 and Southeast 14th Street in Grand Prairie, across the Mountain Creek Lake, to the intersection of Spur 303 and Mountain Creek Parkway in Dallas. The MCLB is approximately 2 miles in length, with approximately 4 lane miles of toll roads with a two-lane bridge structure that is 7,425 feet long. The MCLB's average revenue vehicle transactions per day were approximately 6,038 in Fiscal Year 2024, 6,117 in Fiscal Year 2025, and 5,741 in the six-month period ending June 30, 2026.

Addison Airport Toll Tunnel

The AATT opened to traffic in February 1999, and was the first toll tunnel in Texas. The AATT is approximately 3,700 feet in length, with approximately 1 lane mile of toll roads with a two-lane tunnel crossing under the Addison Airport that is 1,600 feet long.

The AATT expands traffic capacity and eases congestion in the northern sector of Dallas and Addison by providing an alternate east-west route between the DNT and IH 35E. The tunnel allows motorists to continue on Keller Springs Road, which once ended on either side of Addison Airport, paralleling Belt Line Road and Trinity Mills Road, both congested city streets. The AATT's average revenue vehicle transactions per day were approximately 4,155 in Fiscal Year 2024, 2,966 in Fiscal Year 2025, and 2,310 in the six-month period ending June 30, 2026.

Lewisville Lake Toll Bridge

The LLTB, a 2-mile four-lane bridge with approximately 8 lane miles of toll roads, opened to traffic in August 2009 and provides an east-west route over Lewisville Lake in southern Denton County and is part of a 13.8-mile corridor. The LLTB's average revenue vehicle transactions per day were approximately 27,285 in Fiscal Year 2024, 27,227 in Fiscal Year 2025, and 25,215 in the six-month period ending June 30, 2026.

Multi-Year NTTA System Capital Plan

NTTA's Capital Improvement Program (the "*CIP*") for the NTTA System for Fiscal Years 2026-2030 (inclusive) includes all major maintenance, rehabilitation, corridor expansion, corridor extension, and new projects. Current corridor expansion and extension projects include (See "— NTTA System Projects —" map below):

(i) $2.6 million for construction of the DNT Widening which opened to traffic in 2025. Total estimated project costs are $157.3 million.

(ii) $168.3 million for construction of DNT Extension Phase 4A. Total estimated project costs are $459.7 million.

(iii) $36.2 million for planning and design of DNT Extension Phase 4B. Total estimated project costs are $541.3 million.

(iv) $123.0 million for project development of the PGBT/360T Connector. Total estimated project costs are $363.3 million.

(v) $258.5 million for planning, design, and right-of-way for the PGBT East Branch. Total estimated project costs are $1.7 billion.

(vi) $189.9 million for planning, design, and construction of the CTP Widening. Total estimated project costs are $231.0 million.

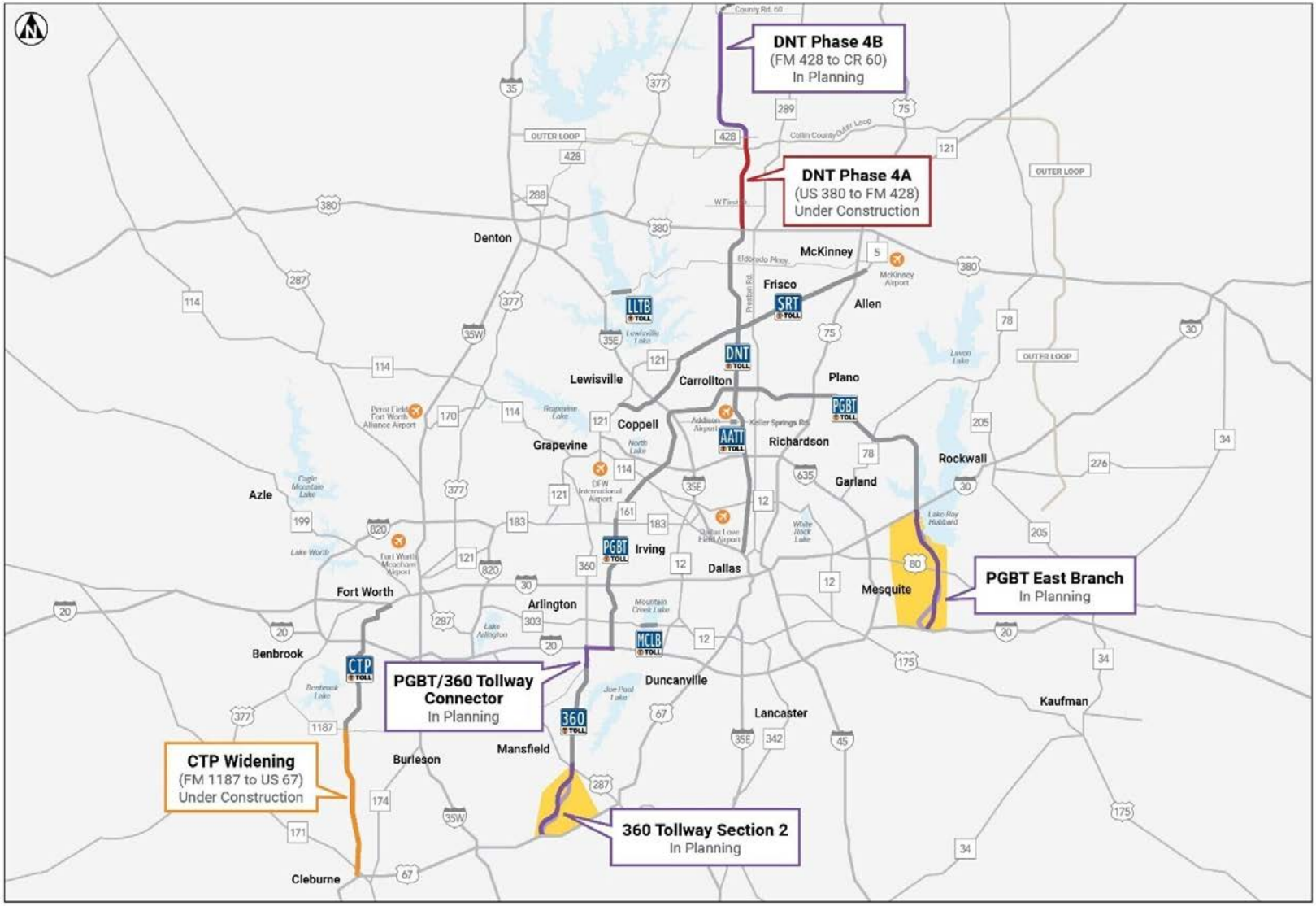
(vii) $3.1 million for planning of 360T Section 2, to run approximately 5.5 miles from U.S. 287 to U.S. 67. Total estimated project costs are to be determined.

The CIP also includes planned expenditures for upgraded infrastructure, including the lane system upgrade, back office system, infrastructure managed services, disaster recovery, enterprise storage, intelligent transportation systems, items related to information security and compliance, continued improvements to the toll collection system, roadway safety improvements, repair and reconstruction of retaining walls, and office facility improvements. The estimated costs for the NTTA System in the CIP over the period 2026-2030 (inclusive) are approximately $2.0 billion. The balance in the Reserve Maintenance Fund as of June 30, 2026 was approximately $28.4 million. The balance in the Capital Improvement Fund as of June 30, 2026 was approximately $1.04 billion. Of such amount, approximately $9.3 million is restricted for Capital Improvement Fund bond payments, approximately $898.8 million is not restricted

in use, and $136.0 million is reserved as a "rainy-day" fund. NTTA anticipates funding the CIP from the amounts in, and future anticipated deposits to, the above-mentioned funds. NTTA may issue commercial paper notes under its commercial paper program, revolving notes under its revolving note program, or additional bonds, as needed, to finance the CIP or any new project it deems advisable or necessary, including if cash flow from the NTTA System is not sufficient to fund the CIP or any new project.

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NTTA System Projects



OPERATION OF THE NTTA SYSTEM

Introduction

NTTA and its predecessor, TTA, have operated toll roads in the North Texas region for more than 65 years. The number of active TollTags was approximately 8.7 million as of June 30, 2026. The NTTA System currently utilizes main lane gantries ("*MLGs*") for the toll collection equipment that captures vehicle information in both directions; NTTA also installs equipment at ramp toll gantries to prohibit toll-free entrance or exit. Under the current toll schedule, the weighted average two-axle TollTag toll rate for the NTTA System (excluding AATT, MCLB, LLTB, and CTP) is approximately $0.224 per mile.

The DNT has four MLGs and 20 pairs of ramp toll gantries. The PGBT (including the PGBT EE and the PGBT WE) has eight MLGs and 30 pairs of ramp toll gantries. The SRT has three MLGs and 20 pairs of ramp toll gantries. The CTP has three MLGs and 12 pairs of ramp toll gantries. The 360T has two MLGs and three pairs of ramp toll gantries. There is one MLG at each of the AATT, the LLTB, and the MCLB.

Set forth below is certain information relating to the operation of the NTTA System, including information relating to NTTA's electronic tolling system and toll collections process.

Electronic Tolling

Since January 2021, NTTA has used the Transactional Revenue Integrated Processing System, an integrated software, hardware, and management system for toll collection that enables NTTA to manage its roadways and operations through automated revenue audit and reconciliation processes, consolidated reporting, transaction processing, customer account management, and system and operation management and maintenance.

All of the roadways use an all-electronic toll collection system ("*All-ETC*"), including automatic vehicle identification ("*AVI*") and video tolling ("*ZipCash*"), to maximize traffic flow. The use of All-ETC at highway speeds allows NTTA to maximize vehicle throughput, improve safety, and realize environmental benefits.

NTTA's primary electronic toll collection method is AVI, where vehicles are recognized through communications with vehicle-mounted transponders issued by NTTA ("*TollTags*") or other transponders that are interoperable with NTTA's AVI system, such as those issued by NTTA's Central United States Interoperability Partners (see "*Central Agencies*" definition below), and tolls are collected from the customers' accounts maintained with NTTA or the issuers of such other transponders.

The ZipCash toll collection method is used for vehicles without a TollTag or interoperable transponder (or with a transponder that is inoperative or malfunctioning), where an image of the vehicle's license plate is captured in the lane and used to identify the vehicle's owner for invoicing. See "— **Operations** — *Toll Collection*" below for information regarding collection of TollTag and ZipCash transactions.

Operations

Employees

To administer the NTTA System along with providing tolling services for non-NTTA toll facilities, NTTA has budgeted for 924 full-time employees in Fiscal Year 2026 for maintenance, customer service, administration, project delivery, operations, finance, human resources, information technology, legal, external affairs, traffic and incident management, and internal audit.

Toll Collection

The entire NTTA System has operated on an All-ETC basis since January 2011. With All-ETC, NTTA collects tolls in two ways -- through its AVI system and through its ZipCash video tolling system. With the AVI system, a transaction is classified as a TollTag transaction if the AVI system detects a TollTag or other transponder in the vehicle as it passes through the toll gantry, and a customer account linked to the TollTag or other transponder account contains funds to pay the toll. All other toll transactions are initially recorded as ZipCash transactions. A transaction initially recorded as a ZipCash transaction may be reclassified as a TollTag transaction (a "*VToll*" transaction) for a number of reasons, including if an insufficient balance existed in the TollTag account at the time of the transaction but the account subsequently was replenished to cover the transaction, AVI equipment failed to identify the TollTag initially but the vehicle is later linked to a valid account, or the TollTag is defective or not properly installed but the vehicle is later linked to a valid account.

An interoperability agreement is an agreement between NTTA and one or more other governmental toll entities that issue non-TollTag transponders. The parties to the interoperability agreement agree that if a vehicle

identified by a transponder issued by one party travels on roads of another party or for which another party provides tolling services, the transponder issuer will (subject to conditions in the interoperability agreement) pay the tolls incurred by the vehicle on the roads of another party or roads for which the other party provides tolling services. Funds to pay those tolls are debited by the transponder issuer from its customer's account associated with the transponder. The transponder issuer retains a portion of the toll as a processing fee (the "*interoperability fee*"). This process is referred to as "*interoperability*." As discussed below, interoperability also includes transactions classified as VTolls. Interoperability agreements to which NTTA is a party are discussed below.

A normal TollTag transaction is collected by debiting the TollTag account of the user or through an interoperability agreement with the issuer of a non-TollTag transponder. A VToll transaction is collected upon identification of the transaction as a VToll by debiting the TollTag account of the user or through an interoperability agreement with the issuer of a non-TollTag transponder. ZipCash transactions are collected through invoices generated by NTTA and mailed or emailed to the owner of the vehicle using the tollway, or through posting to a credit card backed fleet agreement account with a recurring payment interval.

To pursue collection of a ZipCash transaction through the invoicing process, there are two requirements: (i) the video system must capture a readable license plate image and (ii) the license plate information must be matched to the vehicle owner information, including the owner's mailing address. If these two requirements are not met for a ZipCash transaction, NTTA is unable to pursue collection of that transaction. Through agreements directly with the State, other direct state-to-state agreements and contracts with various third parties, NTTA is able to obtain vehicle ownership information from 45 states and the District of Columbia within the United States.

NTTA, the Central Texas Regional Mobility Authority ("*CTRMA*"), Harris County, the Fort Bend Grand Parkway Toll Road Authority, the Kansas Turnpike Authority ("*KTA*"), the Oklahoma Turnpike Authority ("*OTA*"), and the E-470 Public Highway Authority ("*E-470*") (collectively, the "*Central Agencies*") are parties to an interoperability agreement (as amended, the "*CUSIOP Agreement*"), which implements interoperability among the Central Agencies. Harris County currently provides tolling services on TxDOT-owned toll roads, and thus such roads are subject to the CUSIOP Agreement.

NTTA and the other Central Agencies are parties to a regional hub-to-hub interoperability agreement (the "*SSIOP Agreement*") with Florida Turnpike Enterprise ("*FTE*"), an enterprise fund of the Florida Department of Transportation. FTE, in turn, has entered into interoperability agreements with other turnpike operators ("*Southeast Agencies*"), including Greater Miami Expressway, Tampa Hillsborough Expressway, and Lee County Florida Department of Transportation. Under the SSIOP Agreement, FTE, as the owner and operator of software and hardware through which interoperable transactions generated on Southeast Agencies' facilities are processed, and the Central Agencies agree to implement interoperability with respect to transactions of their respective transponder account holders generated on each other's toll facilities.

NTTA and certain other Central Agencies are parties to a regional hub-to-hub interoperability agreement (the "*EZIOP Agreement*") with certain agencies included in the E-ZPass Group. Under the EZIOP Agreement, E-ZPass Group members who are parties to the agreement, including initially Illinois State Toll Highway Authority (ISTHA), Indiana Toll Road Concession Company (ITRCC), North Carolina Turnpike Authority (NCTA), Pennsylvania Turnpike Commission (PTC), Skyway Concession Company (SCC/Chicago Skyway), Ohio Turnpike and Infrastructure Commission (OTIC), Massachusetts Department of Transportation (MassDOT), Maryland Transportation Authority (MdTA) and certain Central Agencies, including CTRMA, E-470, KTA, NTTA, and OTA, agree to implement interoperability with respect to transactions of their respective transponder account holders generated on each other's toll facilities. Additional E-ZPass Group members and additional Central Agencies are anticipated to participate at later dates.

NTTA, Foothill/Eastern Transportation Corridor Agency in Orange County and San Joaquin Hills Transportation Corridor Agency in Orange County are parties to peer-to-peer interoperability agreement (the "*CAIOP Agreement*"), which implements interoperability among such parties.

Under the CUSIOP Agreement, the interoperability fee payable by a toll-facility owner/operator to the transponder-issuing agency is currently set at $0.04 plus 3% of the posted toll for each interoperable transaction, without any minimum. Under the SSIOP Agreement, the interoperability fee payable by a toll-facility owner/operator to the transponder-issuing agency is currently set at 3% of the posted toll for each interoperable transaction. Under the

CAIOP Agreement, the interoperability fee payable by a toll-facility owner/operator to the transponder-issuing agency is currently set at 3% of the posted toll for each interoperable transaction. Under the EZIOP Agreement, the interoperability fee payable by a toll-facility owner/operator to the transponder-issuing agency is expected to be set at $0.02 plus 3% of the posted toll for each interoperable transaction, with a $0.03 minimum. **Fee revenue generated by NTTA under the CUSIOP Agreement, the SSIOP Agreement, the CAIOP Agreement, and, if executed, the EZIOP Agreement are not Pledged Revenues of the NTTA System and are not pledged to the payment of the Bonds.**

Unaudited net toll revenue for interoperability transactions on the NTTA System represented approximately 8.68% and 7.56% of toll revenue in calendar years 2024 and 2025, respectively.

If a ZipCash transaction is pursuable, NTTA will determine if the transaction meets its business rules regarding the invoicing of transactions. The business rules establish the minimum value of tolls that need to be included in an invoice in order to make delivery and collection of the invoice cost effective. Once an invoice is mailed to the vehicle owner, NTTA has processes and procedures in place to collect the invoice, such as delivery of notices of non-payment, the charging of late fees, use of third-party collection agencies and referral to justice of the peace court for proceedings. In addition, NTTA may take advantage of certain statutory remedies, including publishing a user's name and amount of unpaid tolls, and for habitual violators who amass a large balance of unpaid tolls, placing a block on a user's vehicle registration, banning a user from further use of NTTA's roadways, and impounding a user's vehicle. See "— *Enforcement*."

NTTA focuses on three key areas relating to the development and maintenance of a successful All-ETC program: (i) TollTag penetration (*i.e.*, the percentage of total transactions constituting TollTag transactions), (ii) pursuable ZipCash transactions, and (iii) revenue collection processes.

The most effective and efficient way to collect a toll is through the AVI system, so increasing the TollTag penetration has a direct, positive effect on net revenues. Having better quality license plate images and current license plate and vehicle owner address information increases the number of pursuable ZipCash transactions, which also has a direct, positive effect on net revenues. The revenue collection process includes collection of payment from TollTag users, the use of business rules for creation and delivery of invoices to ZipCash users and the subsequent processes and procedures for collection of those invoices. The revenue collection process has a direct impact on revenues and expenses. The Board is advised by staff each month on key metrics that describe NTTA's TollTag penetration, pursuable ZipCash transactions, and revenue collection. NTTA's staff provides the Board with a biannual review and tracking of projects and initiatives that impact these key areas and identifies needed improvements to these key areas in order to optimize toll operations and net revenues.

NTTA continually monitors the TollTag penetration rates and trends on its roadways. TollTag penetration percentages are adjusted upward for VToll transactions (*i.e.*, ZipCash transactions reclassified to TollTag transactions). Most adjustments for VToll transactions occur within six months of the transaction. VToll transactions are 100% collectible because they become associated with a TollTag account with a sufficient balance to pay the toll. NTTA does, however, incur additional costs in connection with certain types of VToll transactions as compared to normal TollTag transactions because NTTA must match the license plate of the vehicle to a valid TollTag account.

On July 1, 2023, NTTA increased the video toll premium on ZipCash transactions from 50% of the toll for TollTag transactions to 100% of the toll for TollTag transactions. Effective April 1, 2025, NTTA adopted a toll rate schedule that charges a 50% toll premium on each ZipCash transaction associated with a registered license plate that is backed by a guaranteed payment method; NTTA retains a 100% toll premium on ZipCash transactions that are not associated with a registered license plate and backed by a guaranteed payment method. See "**CURRENT AND HISTORICAL INFORMATION – NTTA System Toll Rate Schedule**."

The TollTag penetration rates as of January 2022, 2023, 2024, 2025, and 2026 are set out in the table below. These calculations use aggregate transaction information from the NTTA System and are based on unaudited financial information. The percentage of transactions initially recorded as TollTag transactions and the percentage of VToll transactions shown in the table reflect all transactions on a rolling twelve-month basis as of the reporting month with a two-month lag.

	January 2022	January 2023	January 2024	January 2025	January 2026
Percent of transactions initially recorded as TollTag transactions as of reporting month:	63.1%	64.2%	64.3%	63.6%	63.2%
Percentage of ZipCash transactions reclassified to VToll transactions as of reporting month[(1)]:	16.3%	16.3%	16.7%	18.0%	18.4%
Total TollTag penetration rate:	79.4%	80.5%	81.0%	81.6%	81.6%

(1) As a percentage of total transactions for the month.

NTTA continues to seek to improve TollTag penetration, the number of pursuable ZipCash transactions, and the revenue collection process. Over the last several years, NTTA has added an entry-level, lower balance TollTag account type, increased the video toll premium on ZipCash transactions, implemented a lower video toll premium on ZipCash transactions with registered license plates that are backed by a guaranteed payment method, and targeted corridor campaigns to increase TollTag penetration. NTTA has also implemented improvements to the image review quality of its video system used for ZipCash transactions to improve billing accuracy; standardized payment plans for ZipCash customers; restructured its administrative fees for nonpayment of ZipCash invoices to encourage early payment, thereby reducing the emphasis on escalating fees and discouraging late payment; permitted ZipCash customers to register an automatic payment method to their ZipCash accounts in exchange for a lower video toll premium; and instituted monthly and consolidated ZipCash invoices to provide predictability to customers and eliminate confusion of multiple invoices in varying amounts and dates.

Enforcement

NTTA has statutory remedies to enforce the collection of tolls. NTTA may publish the names of registered owners (or lessees) of nonpaying vehicles who are liable for past due and unpaid tolls and administrative fees. NTTA may also enter into agreements providing for toll violation payment plans and file suit in district court to enforce these agreements. NTTA may block the vehicle registration of toll scofflaws who are identified as "habitual violators" and ban certain "habitual violators" from operating their motor vehicles on NTTA tollways.

Repeat violations of a vehicle ban allow law enforcement on the tollways to impound the habitual violator's vehicle after the habitual violator has been notified in person of such intent if found on the tollway. NTTA has negotiated agreements with the Tax Collector/Assessors from each of the Member Counties, six other nearby counties and the Texas Department of Motor Vehicles to implement the vehicle registration block remedy. NTTA also requires habitual violators entering into a payment plan to obtain a TollTag.

Toll Collection Variance

NTTA evaluates the correlation between traffic on the tollways and actual tolls collected by calculating the uncollected and uninvoiced amounts as compared to the total value of tollway transactions. The toll collection variance calculation (the "*All-ETC Methodology*") is as follows:

$$\frac{\textit{(value of invoiced ZipCash transactions for the reporting period uncollected as of end of reporting period + value of uninvoiced ZipCash transactions for the reporting period as of end of reporting period)}}{\textit{value of all AVI and ZipCash transactions that have occurred during the reporting period as adjusted for VToll transactions}}$$

An AVI transaction is valued at the TollTag toll rate. A ZipCash transaction is valued at the ZipCash toll rate, which includes the premium above the TollTag rate but not any administrative fees or fines. See "**APPENDIX C — NTTA SYSTEM TOLL RATE SCHEDULES**" for TollTag and ZipCash toll rates for each portion of the NTTA System. Upon identification, the value of a VToll transaction may be adjusted downward from the ZipCash rate to the TollTag rate.

The toll collection variance for the NTTA System (which did not include the 360T until May 25, 2021) based on the All-ETC methodology for calendar years 2021 through 2025 is set forth in the table below. The calculations are based on unaudited financial information.

	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025
Value of invoiced ZipCash transactions uncollected as of period-end:	$ 146,603,737	$ 160,767,116	$ 221,768,526	$ 272,565,883	$ 282,150,004
Value of uninvoiced ZipCash transactions as of period-end:	$ 65,849,367	$ 62,695,571	$ 63,810,973	$ 63,780,334	$ 71,863,459
TOTAL:	$ 212,453,103	$ 223,462,687	$ 285,579,500	$ 336,346,217	$ 354,013,463
Value of all AVI and ZipCash transactions during the reporting period as adjusted for VToll transactions:	÷ $ 1,181,296,614	÷ $ 1,307,834,770	÷ $ 1,530,946,455	÷ $ 1,713,553,696	÷ $ 1,807,573,124
Toll collection variance:	17.98%	17.09%	18.65%	19.63%	19.59%

The table below sets forth the following information for calendar years 2021 through 2025: (i) the percentage, by value, of ZipCash transactions out of all the NTTA System (which did not include the 360T until May 25, 2021) transactions for the reporting period, (ii) the percentage, by value, of all NTTA System ZipCash transactions that occurred during the reporting period that were invoiced prior to the end of the reporting period, and (iii) the percentage, by value, of the NTTA System ZipCash transactions that were invoiced during the reporting period and were collected by the end of the reporting period. The calculations are based on unaudited financial information.

	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025
Percentage of ZipCash transactions (by value) out of all NTTA transactions during period:	27.03%	25.80%	27.31%	28.12%	27.90%
Percentage of ZipCash transactions (by value) that were invoiced during period:	68.38%	70.50%	73.97%	76.19%	71.40%
Percentage of invoiced ZipCash transactions (by value) that were collected as of period end:	34.28%	33.88%	29.50%	26.74%	29.30%

Uninvoiced ZipCash transactions that are paid in the reporting period are deemed to be invoiced and are reflected in the percentages in the preceding table. ZipCash transactions that are invoiced in a reporting period subsequent to their occurrence are not reflected in the percentages of ZipCash transactions that were invoiced or invoiced ZipCash transactions that were collected in the preceding table. Invoiced ZipCash transactions that are collected in a reporting period subsequent to their invoicing are not reflected in the percentages of invoiced ZipCash transactions that were collected in the preceding table. Furthermore, the percentages in the table do not take into account adjustments for VToll transactions and unassigned ZipCash invoices occurring after such reporting period. ZipCash transactions are not invoiced if the transaction (i) does not meet NTTA's business rules regarding invoicing or (ii) is not pursuable because a readable license plate image was not captured or because the license plate information could not be matched to the vehicle owner information.

The All-ETC methodology does not include ZipCash transactions collected after the end of the calendar year in which the transaction occurred, therefore NTTA also reports total ZipCash collections, including invoiced and uninvoiced payments, for the calendar year. This amount includes all ZipCash transactions collected regardless of the

date the transactions occurred. Total unaudited ZipCash collections were approximately $113.9 million for 2021, $131.0 million for 2022, $138.7 million for 2023, $153.0 million for 2024, and $158.3 million for 2025 for the NTTA System.

Revenue Recovery Assumptions in Traffic and Revenue Study

The current traffic and toll revenue analysis for the NTTA System (defined below under "**TRAFFIC AND REVENUE STUDY**" as the "*2026 T&R Study*") reflects the most current ZipCash base revenue recovery assumptions and distribution of TollTag/ZipCash transactions. For all transactions within the forecast period, the 2026 T&R Study uses a revenue recovery rate of 27% for all ZipCash transactions (includes invoiced and uninvoiced transactions and excludes all VToll transactions) at one year after the transaction, with the rate increasing to 35% at two years after the transaction. The 2026 T&R Study assumes the average NTTA System TollTag penetration rate (including all VToll transactions with a three-month lag) to be approximately 80% throughout the forecast period. Projected annual toll revenues in the 2026 T&R Study are revenues projected to be collected in each year (*i.e.*, cash basis) after applying the above-described assumptions to the projected toll transactions for the year. Historical toll revenues and historical debt service coverage are based on revenues determined on an accrual basis in accordance with generally accepted accounting principles ("*GAAP*"). See "*— Reporting of Toll Accounts Receivable*" below and "**OTHER FINANCIAL INFORMATION**." Inevitably, some underlying assumptions and projections used to develop these financial forecasts will not be realized, and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the forecast periods will vary from the forecasts, and such differences may be material. See **"RISK FACTORS – Forward-Looking Statements"** in the forepart of this Official Statement.

Reporting of Toll Accounts Receivable

In its annual audited and monthly unaudited financial statements, NTTA reports revenues in its statement of net assets and statement of revenues, expenses, and changes in net assets on an accrual basis in accordance with GAAP. ZipCash transactions are recorded as receivables in accordance with GAAP. NTTA's unaudited net billed toll receivables for the NTTA System (which did not include the 360T until May 25, 2021) as of December 31, 2021, 2022, 2023, 2024, and 2025 are as follows:

	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
Toll accounts receivables:	$281,390,174	$322,217,618	$412,689,946	$530,186,351	$569,932,135
Allowance for uncollectible receivables:	$(223,686,411)	$(254,910,918)	$(329,776,580)	$(432,799,075)	$(472,203,447)
Net toll receivables:	$57,703,763	$67,306,700	$82,913,366	$97,387,276	$97,728,688

See **"APPENDIX B-1 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE NORTH TEXAS TOLLWAY SYSTEM, AN ENTERPRISE FUND OF THE NORTH TEXAS TOLLWAY AUTHORITY, FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025" — Note 10, Page 54** for additional information regarding NTTA's accounts receivables including information regarding recorded unbilled toll receivables and unrecorded unbilled toll receivables.

Currently, NTTA maintains an allowance for uncollectible receivables in its financial statements with respect to a toll receivable, with the amount of the allowance based upon historical monthly collections patterns from 2019 to present. Based upon the payment history for each 30-day bucket of aged toll receivables, an allowance is calculated for the expected percentage that will remain unpaid based upon these historical trends. The allowance for uncollectible receivables currently ranges from a minimum of 51.2% on invoices that are current (age of 0-30 days) to a maximum of 100% for invoices that have met the business rules for write-off with an overall weighted average of 84% reserved for all invoices.

Toll Receivables Write-Off

NTTA has a toll receivable write-off policy. The policy states in part that, on a monthly basis, all receivables that have aged through the collections process will be written off. Toll receivables are written off from an accounting and financial reporting perspective only. They will continue to be legal obligations of the customers and collection efforts will continue.

For the NTTA System (which did not include the 360T until May 25, 2021), NTTA wrote off toll receivables of $76,416,262 in 2021, $69,045,710 in 2022, $93,122,454 in 2023, $114,117,012 in 2024, and $184,474,828 in 2025. All of the above figures are unaudited.

OTHER POTENTIAL PROJECTS (ON-SYSTEM AND OFF-SYSTEM)

General

Future turnpike projects of NTTA may be financed as part of the NTTA System or independently of the NTTA System. See "**RISK FACTORS** – **Additional Obligations**" in the forepart of this Official Statement. NTTA is in the preliminary review stage for several projects and has begun the multi-staged review process for some of these projects. The review process entails performing various environmental studies, which may need to be approved by State and federal agencies, feasibility studies, the development of traffic and revenue studies, an analysis of financing structures (such as stand-alone or system), and development options (*e.g*., Comprehensive Development Agreement ("*CDA*"), design-build and construction manager at risk).

A key factor in determining whether to undertake a project is the impact on NTTA's credit profile (including expected revenue contribution and ability to service the related debt). NTTA's objective in determining whether to undertake projects is to maintain or enhance the overall NTTA credit profile and preserve or enhance debt capacity for future projects. If NTTA determines to pursue any of these projects, NTTA anticipates this process to be gradual. Funding agreements and cost estimates are preliminary and therefore subject to change, which changes may be material.

Local Primacy

Chapter 373 of the Texas Transportation Code ("*Chapter 373*") establishes the framework for giving each local toll entity the primary responsibility for toll road development within its boundaries. Under Chapter 373, NTTA has the first option to develop, finance, construct, and operate a toll project within its boundaries, but must exercise its option not later than:

(a) 180 days after NTTA or TxDOT notifies the other of its intent to initiate the primacy process; or

(b) 120 days after the U.S. Department of Transportation Federal Highway Administration (the "*FHWA*") issues a decision ("*Decision*") on an environmental impact statement for the project, if the FHWA issued its Decision more than 60 days after TxDOT issued its notice of intent to initiate the primacy process to NTTA.

The option period may be extended for 90 days if agreed upon by NTTA and TxDOT. NTTA and TxDOT may enter into an agreement waiving the primacy terms in Chapter 373 and providing instead for alternative terms that are mutually agreeable to the parties.

TOLLING SERVICES AGREEMENTS

General

The NTTA Act provides that NTTA shall provide, for reasonable compensation, tolling services normally provided through its customer service center, including customer service, customer account maintenance, transponder supply, and toll collection and enforcement (collectively, "*Tolling Services*") for toll projects in NTTA's service area of its Member Counties. Furthermore, the NTTA Act permits NTTA to provide Tolling Services for any toll project located in the State, whether inside or outside of NTTA's service area. NTTA provides these Tolling Services for third parties, along with its services under the Interoperability Agreements, under its Non-System Fund, which is separate and apart from the NTTA System.

Pursuant to the requirements of the NTTA Act, NTTA has entered into (i) a Tolling Services Agreement dated September 4, 2009 (as amended, the "*IH 635 TSA*") with LBJ Infrastructure Group LLC (the "*IH 635 Developer*") for the IH 635 Managed Lanes Project in Dallas County, Texas, (ii) a Tolling Services Agreement dated June 23, 2009 (as amended, the "*NTE Segment 1/2W TSA*") with NTE Mobility Partners LLC (the "*NTE Segment 1/2W Developer*") for Segments 1 and 2W of the North Tarrant Express Project in Tarrant County, Texas, (iii) a

Tolling Services Agreement dated September 19, 2013 (as amended, the "*NTE Segment 3A/3B/3C TSA*") with TxDOT, as TxDOT's subcontractor, to provide Tolling Services to NTE Mobility Partners Segments 3 LLC (the "*NTE Segment 3A/3B/3C Developer*") for Segments 3A, 3B, and 3C of the North Tarrant Express Project in Tarrant County, Texas, and (iv) a Tolling Services Agreement dated September 1, 2014 (as amended, the "*Regional TSA*") with TxDOT for certain existing and planned TxDOT managed toll lane projects in NTTA's service area (the "*Regional Projects*"), under which NTTA currently performs Tolling Services for the DFW Connector, IH 35E, IH-30, and Midtown Express projects in Dallas, Denton, and Tarrant Counties. There is no assurance that any other Regional Projects will go forward. As permitted by the NTTA Act, NTTA has also entered into a Tolling Services Agreement dated September 24, 2021 (the "*NET RMA TSA*") with North East Texas Regional Mobility Authority ("*NET RMA*") for all tolled lanes in NET RMA's service area, which currently consists of Toll 49 in Smith County, Texas. **Revenues generated by NTTA under these or future tolling services agreements ("*TSAs*") are not Pledged Revenues of the NTTA System and are not pledged to the payment of the Bonds.**

As described below, the IH 635 TSA and the NTE Segment 1/2W TSA place most of the toll collection risk on NTTA. Both the IH 635 TSA and the NTE Segment 1/2W TSA require NTTA to pay to the developer a portion of the toll for each transaction, subject to certain exceptions, regardless of whether NTTA actually collects the toll. See the discussion regarding collection of ZipCash video transactions under "**OPERATION OF THE NTTA SYSTEM — Operations** — *Toll Collection*." NTTA expects to have sufficient funds in the Non-System Fund to cover required payments under the TSAs. To the extent funds in the Non-System Fund are insufficient to cover such required payments, NTTA may use funds in the Capital Improvement Fund for the NTTA System to cover such payments.

IH 635 Tolling Services Agreement

Subject to certain exceptions, NTTA is required to pay the IH 635 Developer an amount equal to the transponder toll for each transaction, less its fee, within two business days after the date the transaction has been properly transmitted to NTTA.

NTTA is entitled to a fee for each transaction and may impose, collect, and retain as additional compensation, incidental charges consistent with NTTA's practices concerning customers of its own facilities, including, with respect to video transactions, a video toll premium.

The IH 635 TSA expires on September 4, 2061.

NTE Segment 1/2W Tolling Services Agreement

Subject to certain exceptions, NTTA is required to pay the NTE Segment 1/2W Developer an amount equal to the transponder toll for each transaction, less its fee, within two business days after the date the transaction has been properly transmitted to NTTA.

NTTA is entitled to a fee for each transaction and may impose, collect, and retain as additional compensation, incidental charges consistent with NTTA's practices concerning customers of its own facilities, including, with respect to video transactions, a video toll premium.

The NTE Segment 1/2W TSA expires on June 23, 2061.

NTE Segment 3A/3B/3C Tolling Services Agreement

Subject to certain exceptions, NTTA is required to pay the NTE Segment 3A/3B/3C Developer and/or TxDOT an amount equal to the toll for each transaction, including any video transaction toll premium, less NTTA's fee, within two business days after the date NTTA collects such toll. NTTA does not bear any collection risk under the NTE Segment 3A/3B/3C TSA.

NTTA is entitled to a fee for each transaction and may impose, collect, and retain as additional compensation, incidental charges consistent with NTTA's practices concerning customers of its own facilities. Incidental charges do not include any video transaction toll premiums.

The NTE Segment 3A/3B/3C TSA expires on July 21, 2027, but will renew automatically for successive five-year periods until June 23, 2061.

Regional Tolling Services Agreement

NTTA must pay TxDOT an amount equal to the payment received for each transaction within two business days after receipt. NTTA does not bear any collection risk under the Regional TSA.

TxDOT must reimburse NTTA for its costs and expenses to perform tolling services under the Regional TSA, including an allocated portion of NTTA's overhead and shared services under generally accepted government accounting principles. The Regional TSA is intended to be cost neutral to NTTA.

The Regional TSA expires on September 1, 2029, but will automatically renew for additional five-year periods, unless NTTA or TxDOT elect not to extend.

NET RMA Tolling Services Agreement

The NET RMA TSA expires on September 24, 2031, but will renew automatically for successive five-year periods unless, among other things, NTTA or NET RMA elects not to extend. NTTA is required to pay NET RMA an amount equal to the toll for each transaction and NET RMA's share of late fees, less NTTA's fee, within two business days after the date NTTA collects such toll. NTTA does not bear any collection risk under the NET RMA TSA.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

General

The entire audited financial statements of NTTA's North Texas Tollway System Enterprise Fund as of and for the Fiscal Year ended December 31, 2025, are attached hereto as **APPENDIX B-1** and include a narrative discussion and analysis by management of the results of operations for the NTTA System. The unaudited financial statements of NTTA's North Texas Tollway System Enterprise Fund as of and for the six months ending June 30, 2026 are attached hereto as **APPENDIX B-2**. All 2025 and 2026 financial information in this section is unaudited.

Highlights of the NTTA System as of and for the Six-Month Period Ending June 30, 2026.

- Revenue Vehicle Transactions for the six-month period ending June 30, 2026 were 475,492,849, an increase of 3,515,378 or 0.7% over the six-month period ending June 30, 2025.

- Approximately 8.7 million and 8.2 million TollTags were active as of June 30, 2026 and June 30, 2025, respectively.

- As of June 30, 2026, the NTTA System's total net position increased by $593,450,542 from the total net position as of June 30, 2025. The change was primarily due to a 7.1% increase in total operating revenues.

- For the six-month period ending June 30, 2026, toll revenues, net of bad debt expense, were $645,078,921, an increase of $40,129,473 or 6.6% over the six-month period ending June 30, 2025. The increase was primarily the result of the 5.5% toll rate increase implemented July 1, 2025 and transaction growth.

- The operating and administration expenses for the Operations and Maintenance Fund for the six-month period ending June 30, 2026 were $127,060,199, an increase of 1.5% compared to the operating and administration expenses for the Operations and Maintenance Fund for the six-month period ending June 30, 2025. The increase was primarily the result of volume-related costs and price increases on new contracts.

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Net Position

Set forth below is an analysis of the NTTA System's financial position as of June 30, 2026 and June 30, 2025.

Table A-1

Net Position

	Unaudited As of June 30, 2026	Unaudited As of June 30, 2025
Current unrestricted assets	$ 1,094,806,342	$ 1,093,684,109
Current restricted assets	534,322,243	769,984,615
Noncurrent assets		
Investments	560,290,844	571,120,865
Restricted investments	246,633,250	24,954,000
Other assets	16,529,735	9,371,205
Capital assets:		
Nondepreciable	7,533,887,886	7,308,731,506
Depreciable (net)	95,319,556	90,814,237
Right-to-use assets, net of amortization	1,487,566,678	1,525,300,361
Total assets	11,569,356,534	11,393,960,898
Deferred outflow of resources	1,614,106,784	1,704,072,962
Current unrestricted liabilities	218,205,275	228,383,015
Current liabilities payable from restricted assets	520,784,037	531,382,874
Noncurrent liabilities	1,679,741,815	1,680,252,451
Long-term debt	8,188,762,896	8,682,513,699
Total liabilities	10,607,494,023	11,122,532,039
Deferred inflow of resources	74,149,451	67,132,520
Net position:		
Investment in capital assets	(1,008,591,346)	(1,639,835,567)
Restricted for debt service	2,069,732,116	2,099,122,640
Restricted for net pension asset	16,529,735	9,371,205
Unrestricted	1,424,149,338	1,439,711,023
Total net position	$ 2,501,819,843	$ 1,908,369,301

The NTTA System net position indicates an unrestricted current ratio of 5.02 and 4.79 as of June 30, 2026, and June 30, 2025, respectively. Working capital was $876,601,067 and $865,301,094 as of June 30, 2026, and June 30, 2025, respectively. Total unrestricted current assets were $1,094,806,342 as of June 30, 2026, compared to $1,093,684,109 as of June 30, 2025 (see Table A-1). Total unrestricted and restricted current assets were $1,629,128,585 and $1,863,668,724 as of June 30, 2026, and June 30, 2025, respectively. Cash and Investments of $1,463,559,965 represents the largest component of current assets as of June 30, 2026. The remaining $165,568,620 is comprised of accrued interest receivable of $9,424,385, accounts receivable of $132,202,456, interproject/interagency receivables of $ 21,227,890, and prepaid expense of $2,713,889.

Total unrestricted current liabilities for the NTTA System were $218,205,275 as of June 30, 2026, consisting of $11,043,035 of accounts payable, $143,816,202 of deferred revenue, $21,886,974 of accrued liabilities, and interfund payables of $41,459,064.

Summary of Operations

Set forth below is a summary of the operations of the NTTA System for the six months ending June 30, 2026 and June 30, 2025.

Table A-2
Change in Net Positions
Six Month Ending

Revenues	Unaudited June 30, 2026	Unaudited June 30, 2025
Tolls	$ 645,078,921	$ 604,949,448
Other revenues	47,266,453	41,458,007
Operating revenues	692,345,374	646,407,455
Operating expenses	172,741,273	169,355,108
Operating income before amortization and depreciation	519,604,101	477,052,347
Amortization of intangibles	50,600,109	50,779,174
Depreciation	4,495,458	3,391,710
Operating income	464,508,534	422,881,463
Nonoperating revenue (expenses):		
Net increase in fair value of investments	(6,721,341)	13,812,294
Interest expense	(201,605,422)	(211,839,184)
Legal Settlement	-	144,897,737
Other	28,658,927	29,288,691
Net nonoperating revenue (expenses)	(179,667,836)	(23,840,462)
Income before subsidies	284,840,698	399,041,001
Build America Bond's interest subsidy	9,565,397	9,656,510
Change in net position	294,406,095	408,697,511
Net position- beginning	2,207,413,747	1,499,671,790
Net position - ending	$ 2,501,819,843	$ 1,908,369,301

Total operating revenues for the NTTA System were $692,345,374 for the six months ending June 30, 2026, and $646,407,455 for the six months ending June 30, 2025 (see Table A-2). Toll revenues for the six months ending June 30, 2026, were $645,078,921 (net of bad debt expense of $103,296,769), a 6.63% increase over the toll revenues of $604,949,448 (net of bad debt expense of $89,415,951) for the six-month ending June 30, 2025. Traffic on the NTTA System increased with average daily revenue transactions of 2,627,032 and 2,607,610 for the six months ending June 30, 2026 and 2025, respectively.

Total operating expenses for the NTTA System before amortization and depreciation for the six-month period ending June 30, 2026 were $172,741,273 compared to the six-month period ending June 30, 2025 of $169,355,108, a 2.0% increase (see Table A-2). Of these amounts, $127,060,199 and $125,183,286 for the respective six-month periods were attributable to expenses for the Operations and Maintenance Fund as provided in the Trust Agreement. Interest expense, inclusive of capitalized interest, for the six-month period ending June 30, 2026 was $201,605,422, a 4.8% decrease from the interest expense of $211,839,184 for the six-month period ending June 30, 2025. Debt service coverage for the six-month period ending June 30, 2026 and June 30, 2025 for First Tier Bonds and Second Tier Bonds were 1.74 and 1.56 times, respectively. The Trust Agreement and NTTA's Debt Policy both require bond principal and interest coverage of at least 1.20 times (calculated on an annual basis) for First Tier Bonds and Second Tier Bonds.

Investments

The NTTA System's total investments as of June 30, 2026, and June 30, 2025, were $2,225,120,357 and $2,263,078,514, respectively.

Revenues by Type

Total gross operating revenues for the NTTA System were $795,642,143 for the six-month period ending June 30, 2026. Toll revenues of $645,078,921 (net of bad debt expense of $103,296,769) account for 93.2% of total net operating revenues. Interest income (excluding Construction Fund interest) was $37,201,713 or 5.4% of total net operating revenues and included in other revenue. The balance of other revenue, mostly administrative and statement fees for collection of tolls from violators, was $10,064,740, representing 1.4% of total net operating revenues.

Revenues Compared to Estimates

The NTTA System actual toll revenue for the six-month period ending June 30, 2026 was 1.0% over the toll revenue estimated for such period by NTTA's Traffic Engineers. It should be noted that the projected toll revenues were revenues projected to be collected in each year (i.e., cash basis) after applying the appropriate ZipCash revenue recovery rates. Actual toll revenue reported by NTTA in its financial statements is based on revenues determined on an accrual basis in accordance with GAAP.

Toll revenue exceeding budget was attributed to the continued growth of population and employment in the Member Counties.

Capital Assets

The NTTA System's investment in capital assets includes land, buildings, rights-of-way, roadways, bridges, equipment, computer systems, right-to-use and Subscription-Based Information Technology Arrangement (SBITA) assets. Capital assets were $9,116,774,120 as of June 30, 2026, increasing from June 30, 2025 by $191,928,016. The total of $9,116,774,120 consisted of $7,533,887,886 non-depreciable assets, $95,319,556 depreciable assets, $1,446,489,531 right to use assets, and $41,077,147 SBITA assets.

NTTA utilizes the Governmental Accounting Standards Board (GASB) No. 34, Modified Approach of reporting infrastructure assets. Each year a comprehensive assessment is conducted on all NTTA infrastructure assets which affect the following year's maintenance budget. For the six-month period ending June 30, 2025, NTTA estimated it would spend $48,740,631 for infrastructure maintenance and preservation for the NTTA System but spent $21,944,258. For the six-month period ending June 30, 2026, NTTA estimated it would spend $45,025,208 for infrastructure maintenance and preservation for the NTTA System but spent $21,107,185. Fluctuations between the amount spent to preserve and maintain NTTA's infrastructure assets and the estimated amount result primarily from the timing of work activities. The NTTA System's Condition Index for 2024 was 8.9 on a ten-point scale with a score of ten meaning "like new" and for 2025 was 8.8, each of which was above the 8.0 goal established by NTTA.

The Sam Rayburn Tollway (SRT) which is a right-to-use asset, will revert to TxDOT in 2058 according to the SRT Project Agreement.

Long-Term Debt

As of June 30, 2026, NTTA had bonded long-term debt outstanding of approximately $8.11 billion (including accrued and accreted interest on capital appreciation bonds and convertible capital appreciation bonds) compared to approximately $8.55 billion (including accrued and accreted interest on capital appreciation bonds and convertible capital appreciation bonds) as of June 30, 2025. The bonded debt is secured solely by tolls and other revenues and certain funds of the NTTA System.

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CURRENT AND HISTORICAL INFORMATION

NTTA System Toll Rate Schedule

Set forth in **APPENDIX C** is the toll rate schedule currently in effect for the NTTA System. Under NTTA's toll rate structure, there is a differential in tolls, with those not using TollTags or other transponders being charged a higher toll than those using TollTags or other transponders.

NTTA's current Toll Rate-Setting Policy provides, among other things, that: (a) no later than July of each even-numbered year, NTTA staff will develop a recommendation to the Board for a toll rate adjustment to be effective in the following odd-numbered year; (b) the Board will vote to either accept, modify, or reject staff's recommendation for a toll rate adjustment; and (c) NTTA shall consider the following factors when evaluating a recommended toll rate adjustment: (i) fulfillment of obligations under the Trust Agreement, project agreements and tolling services agreements, (ii) achievement of a First Tier debt service coverage ratio of at least 2.35 times, (iii) maintenance of debt capacity required for future turnpike project expansion, and (iv) provision of necessary funding for (A) operations and maintenance, (B) approved capital plan and toll-related projects published in the region's current metropolitan transportation plan, (C) reserves needed to provide financial stability and certainty for the continuation of services and projects during unforeseen events over an extended period of time, and (D) state or federal mandates.

In accordance with the Toll Rate-Setting Policy, on August 19, 2026, the Board unanimously voted to accept NTTA staff's recommendation of forgoing any toll rate increase between July 1, 2027 and June 30, 2029.

The Board may at any time in the future adopt a different toll rate schedule or modify its Toll Rate-Setting Policy.

Before any change in the current NTTA System toll rate schedule can become effective, the Trust Agreement requires that an opinion of the Traffic Engineers be delivered to the Trustee and NTTA stating either (a) that if such proposed toll rate schedule had been in effect during the preceding Fiscal Year, it would not have caused a decrease in the Net Revenues for said preceding Fiscal Year, or (b) the adoption of such proposed toll rate schedule will not adversely affect the ability of NTTA to comply with its rate covenant under the Trust Agreement. A future increase in rates could result in reduced usage of the NTTA System, resulting in decreased revenues. See "**TRAFFIC AND REVENUE STUDY**" herein and the 2026 T&R Study incorporated by reference herein for assumptions relating to toll rates for the NTTA System. See "**INCORPORATION BY REFERENCE**."

Under certain of the Project Agreements described above under "**THE NTTA SYSTEM**," NTTA may not charge toll rates on the applicable System facility that exceed the maximum rates as set forth in such Project Agreement, unless NTTA determines that it is necessary to (a) preserve the financial condition of the NTTA System, (b) comply with the provisions of any bonds, notes, trust agreements, or other financial instruments or agreements secured by the revenues of the NTTA System, or (c) comply with law. The PGBT EE Project Agreement sets forth projected toll rates for the PGBT EE for the years 2009 through 2061. The toll rate schedule currently in effect complies with these requirements.

Increase in Video Toll Premium

On July 1, 2023, NTTA increased the video toll premium on ZipCash transactions from 50% of the toll for TollTag transactions to 100% of the toll for TollTag transactions. This change was expected to motivate some ZipCash customers to convert to TollTags. The increase in the video toll premium resulted in a slightly higher TollTag penetration rate. ZipCash transactions, excluding VTolls, dropped in the August 2023 through October 2025 period following the video toll premium increase. NTTA continues to see growth in ZipCash revenue driven by higher rates per transaction, despite an increase in the percentage of uncollectible ZipCash transactions.

Registered ZipCash Transactions

Effective April 1, 2025, NTTA adopted a toll rate schedule that charges a 50% toll premium on ZipCash transactions associated with a registered license plate and backed by a guaranteed payment method while retaining a 100% toll premium on ZipCash transactions that are not associated with a registered license plate and backed by a guaranteed payment method.

OTHER FINANCIAL INFORMATION

Historical Traffic and Net Revenues

The table set forth below shows the net revenues available for debt service of the NTTA System for the calendar years 2021 through 2025.

Year	Revenue Vehicle Transactions[1]	Toll Revenue[1][2]	Investment and Other Earnings[1]	Current Expenses[1]	Net Revenues	Change in Net Revenues
2021[3]	810,083,028	$898,653,592	$26,629,436	$179,108,106	$746,174,922	28%
2022[4]	877,256,430	$1,034,979,719	$45,512,657	$199,065,743	$881,426,633	18%
2023[5]	930,931,745	$1,131,351,793	$85,762,294	$209,882,404	$1,007,231,683	14%
2024	945,377,501	$1,198,341,866	$99,730,795	$234,182,979	$1,063,889,683	6%
2025[6]	961,012,394	$1,252,886,084	$99,000,626	$246,412,054	$1,105,474,656	4%

[1]Unaudited financial information of NTTA.
[2]Toll Revenue is net of allowance for uncollectible receivables.
[3]A system-wide increase of toll rates was implemented on July 1, 2021. The 360T was added to the NTTA System on May 25, 2021.
[4]Revenue vehicle transactions and toll revenue exceeded pre-COVID-19 pandemic levels.
[5]A system-wide increase of toll rates was implemented on July 1, 2023. The premium on video transactions was increased from 50% to 100% on July 1, 2023.
[6]A system-wide increase of toll rates was implemented on July 1, 2025.

Historical Debt Service Coverage

The table below sets forth the debt service coverage for all outstanding debt (including First Tier Bonds, Second Tier Bonds, Third Tier Bonds, the ISTEA Loan with TxDOT (refunded in 2022), and the Subordinate Lien Bonds) of NTTA secured by revenues of the NTTA System for Fiscal Years 2021 through 2025 as calculated pursuant to the Trust Agreement and in accordance with GAAP. The debt service coverage for a portion of 2021 did not include the revenue, expenses, or debt associated with the 360T, as it was operated as a stand-alone toll project during this time, separate from the then existing NTTA System. Beginning in May 2021, the debt service coverage includes the 360T.

Fiscal Year	Actual Coverage
2021	1.43x
2022	1.49x
2023	1.57x
2024	1.56x
2025	1.64x

Pension Plans and Other Post-Employment Benefits

Upon its creation, NTTA became a participant in the Texas County and District Retirement System (the "*TCDRS*"), a non-profit public trust fund that provides pension, disability, and death benefits to eligible employees of its participants. NTTA's employees are required to become members at the time of their employment, unless the individual is ineligible for one of the reasons specified by the TCDRS such as part-time or temporary employees. TCDRS covers eligible employees of Texas counties, districts, and political subdivisions who elect to participate and are approved by the TCDRS Board.

NTTA has also adopted the North Texas Tollway Authority 401(k) Plan (the "*NTTA Plan*") as a successor qualified cash or deferred arrangement to the Texa$aver 401(k) Plan in which the TTA was a participant. A favorable determination letter has been issued by the Internal Revenue Service with respect to the NTTA Plan. Each NTTA employee is eligible to participate in the NTTA Plan.

NTTA requires mandatory participation in both the TCDRS and the NTTA Plan by all eligible employees. For more detailed information concerning the TCDRS and the NTTA Plan, see Note (7) of the financial statements in **APPENDIX B-1**.

NTTA's annual other post-employment benefit ("*OPEB*") liability and annual expense are calculated in accordance with the parameters of GASB Statement No. 75. NTTA has recorded a total OPEB liability related to Public Employees Benefits Cooperative ("*PEBC*") of $11,801,637 and a net OPEB liability related to Employees Retirement System of Texas ("*ERS*") of $2,919,356 for Fiscal Year 2025. The annual OPEB expense for Fiscal Year 2025 as actuarially determined by GASB Statement No. 75 was $(536,185) and $(602) for PEBC and ERS, respectively. See Note (9) of the financial statements in **APPENDIX B-1** for additional information on OPEB.

TRAFFIC AND REVENUE STUDY

In August 2024, CDM Smith, the traffic engineers for the NTTA System, prepared the Comprehensive Traffic and Toll Revenue Study (the "*2024 T&R Study*") to estimate traffic and toll revenues for the NTTA System. In July 2026, CDM Smith prepared the NTTA System Traffic and Revenue Letter Update (the "*July 2026 T&R Letter Update*") to revise the 2024 T&R Study, including updates to the traffic and revenue forecast based on the most recent available data. The 2024 T&R Study and the July 2026 T&R Letter Update are collectively referred to herein as the "*2026 T&R Study*". The 2026 T&R Study involved a detailed evaluation of a new metropolitan transportation plan adopted by the North Central Texas Council of Governments ("*NCTCOG*") in June 2022 called Mobility 2045 – 2022 Update. The updated travel demand networks of Mobility 2045 – 2022 Update were incorporated into the 2026 T&R Study. This study included an assessment of current economic conditions and other key factors influencing forecasted traffic and revenue on all NTTA System toll facilities. This effort included an independent economic review of the Mobility 2045 – 2022 Update demographics along the NTTA System corridors as well as comprehensive traffic count and travel time data collection. As part of the development of the 2026 T&R Study, CDM Smith evaluated the most recent traffic, transaction, TollTag penetration and ZipCash revenue recovery trends. In addition, CDM Smith updated the underlying assumptions upon which the previous long-range T&R forecasts were developed. This review included the valuation of potential traffic and revenue impacts associated with changes to any of the underlying assumptions.

The 2026 T&R Study involved the following key elements:

- **NTTA System Traffic Trends and Characteristics** – CDM Smith evaluated historical and recent traffic and toll revenue trends on all NTTA System toll facilities, as detailed in Section 2 of the 2024 T&R Study. This included an analysis of annual and monthly transaction trends on NTTA System toll facilities, and AVI and ZipCash transaction shares. In addition, traffic counts and travel time data, collected in 2024, were analyzed and incorporated into the traffic and revenue forecasting models.
- **Regional Demographic and Economic Trends** – Beginning with the NCTCOG's official regional demographics included in Mobility 2045 – 2022 Update, CDM Smith evaluated the socioeconomic conditions along the NTTA System corridors as described in Section 4 of the 2024 T&R Study. This included a review of the historical population and employment growth trends, as well as the future growth projections of these two major socioeconomic characteristics along the NTTA System corridors. A demographic consultant performed an independent economic review of the official demographic datasets and identified necessary modifications to the regional growth projections along and near NTTA System corridors. A summary of the independent economic review performed for the study area is also presented in Section 4 of the 2024 T&R Study.
- **NTTA System Traffic and Toll Revenue Forecasts** – CDM Smith developed traffic and toll revenue forecasts for the NTTA System as detailed in Section 6 of the 2024 T&R Study. The traffic and toll revenue forecasts were made using trip tables developed based on findings of the NTTA System independent economic review, with additional adjustments that were done as part of the model validation process.

The results of toll sensitivity analyses for the NTTA System, as described in Section 6 of the 2024 T&R Study, indicate that the planned toll rates are below the revenue maximization points, demonstrating that, if needed, there is potential for revenue enhancement through toll increases above those assumed for traffic and revenue forecasting purposes.

Based on the traffic forecast at each toll gantry location, annual forecasts for each toll facility of the NTTA System were prepared through 2070. The projections extend from 2026 through 2070 and include the revenue forecasts for DNT, PGBT, SRT, PGBT EE, PGBT WE, CTP, 360T, AATT, MCLB and LLTB. In each case, forecasts for each

of the facilities are based on modeled traffic estimates at each toll collection location through the year 2045. Estimates beyond the year 2045 are based on nominal assumptions regarding future traffic growth. These modeled estimates were refined using post-model adjustments and validation factors used to match observed traffic data at each toll gantry location.

The average toll at each location was based on the current mix of passenger car and commercial vehicle traffic, and the current average tolls, 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 the rates for AVI transactions (with a minimum differential of $0.34 in 2025 dollars for passenger cars) at each toll gantry location. Video customers with a guaranteed payment method on file are assumed to be charged at a rate 50 percent higher than the AVI rate.

As shown in the 2026 T&R Study, the estimated annual revenue on the DNT is expected to increase from $396.6 million in 2026 to $428.9 million by 2031 and $475.3 million by 2041. Revenue on the PGBT (including PGBT WE and PGBT EE) is expected to be $468.6 million in 2026, increasing to $512.7 million by 2031 and $599.4 million by 2041. Under the PGBT EE Project Agreement, NTTA retains 80 percent of the AVI transaction revenue generated by the PGBT EE, and the remaining 20 percent of the AVI transaction revenue is paid to TxDOT. NTTA retains 80 percent of the revenue collected from the ZipCash transactions at the AVI rate, but NTTA retains 100 percent of the toll surcharge collected on ZipCash transactions. Revenue on the SRT is expected to be $309.2 million in 2026, increasing to $339.3 million by 2031 and $399.6 million by 2041. As fiscal year 2058 is the end of the fifty-year operational agreement of the SRT between NTTA and TxDOT, revenue from SRT is estimated through August 31, 2058, while the other facilities are assumed to generate revenue for NTTA in perpetuity. CTP is anticipated to generate $103.1 million in toll revenue in 2026, increasing to $122.3 million and $153.4 million by 2031 and 2041, respectively. The 360T is expected to generate $35.6 million in toll revenue in 2026, increasing to $41.4 million and $57.8 million by 2031 and 2041, respectively. Revenue from the AATT, MCLB and LLTB combined is expected to be about $17.6 million in 2026. By 2031, this is estimated to reach a combined $19.9 million and increase in 2041 to $23.5 million.

As shown in the following table captioned "NTTA System – Annual Transactions and Revenue," total revenue on the NTTA System is expected to increase from about $1.33 billion in 2026 to $1.46 billion in 2031 and $1.71 billion in 2041.

Several sensitivity test results were included as part of the 2026 T&R Study to provide the traffic and revenue impacts of changes to some key variables. While the state of the North Texas economy, population and employment growth, specifically along NTTA System corridors, are critical to the transactions and revenue on the NTTA System, the following are other critical parameters that will continue to have a material impact on the NTTA System traffic and revenue:

- AVI transaction shares and ZipCash revenue recovery rates
- Growth in the NTTA System toll rates and toll rates on the several non-NTTA managed lane facilities
- Growth in the perceived NTTA customers' values of time
- Truck traffic usage on NTTA System facilities
- Regional air quality requirements and the regional metropolitan transportation plan
- The timing of capital improvements to the NTTA System and impacts that the associated construction activities will have on the flow of NTTA System traffic during construction
- 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 traffic and revenue.

The 2026 T&R Study is incorporated by reference herein. See "**INCORPORATION BY REFERENCE**."

NTTA System - Annual Transactions and Toll Revenue						
	Annual Transactions			Annual Revenue		
Year	Total	AVI	ZipCash	Total	AVI	ZipCash
2026	971,433,200	780,607,600	190,825,600	$1,330,620,900	$1,137,109,300	$193,511,600
2027	996,381,500	800,670,300	195,711,200	$1,367,646,400	$1,168,710,700	$198,935,700
2028	1,012,418,300	813,506,600	198,911,700	$1,393,405,500	$1,189,678,800	$203,726,700
2029	1,028,672,600	826,520,600	202,152,000	$1,417,226,400	$1,209,855,000	$207,371,400
2030	1,045,275,300	839,823,700	205,451,600	$1,440,568,700	$1,229,565,600	$211,003,100
2031	1,062,442,100	853,578,500	208,863,600	$1,464,472,600	$1,249,882,200	$214,590,400
2032	1,080,254,700	867,850,300	212,404,400	$1,489,191,800	$1,270,895,600	$218,296,200
2033	1,099,448,100	883,188,500	216,259,600	$1,515,284,400	$1,293,102,000	$222,182,400
2034	1,120,706,600	900,192,500	220,514,100	$1,543,732,200	$1,317,393,900	$226,338,300
2035	1,145,478,700	919,999,000	225,479,700	$1,575,396,500	$1,344,461,000	$230,935,500
2036	1,171,279,300	940,647,500	230,631,800	$1,608,540,100	$1,372,649,200	$235,890,900
2037	1,185,857,800	952,314,000	233,543,800	$1,629,581,400	$1,389,429,200	$240,152,200
2038	1,200,615,300	964,122,100	236,493,200	$1,649,605,100	$1,406,369,700	$243,235,400
2039	1,215,391,400	975,943,100	239,448,300	$1,669,608,800	$1,423,271,600	$246,337,200
2040	1,229,963,400	987,596,800	242,366,600	$1,689,146,000	$1,439,735,000	$249,411,000
2041	1,244,934,300	999,554,900	245,379,400	$1,708,992,700	$1,456,515,000	$252,477,700
2042	1,259,973,200	1,011,563,900	248,409,300	$1,728,894,400	$1,473,292,900	$255,601,500
2043	1,274,699,500	1,023,333,400	251,366,100	$1,748,401,900	$1,489,706,300	$258,695,600
2044	1,289,613,600	1,035,250,200	254,363,400	$1,768,004,500	$1,506,259,800	$261,744,700
2045	1,304,407,200	1,047,078,900	257,328,300	$1,787,358,300	$1,522,571,400	$264,786,900
2046	1,313,530,500	1,054,366,300	259,164,200	$1,799,864,400	$1,532,526,500	$267,337,900
2047	1,322,555,900	1,061,574,700	260,981,200	$1,811,495,100	$1,542,322,900	$269,172,200
2048	1,332,761,500	1,069,726,800	263,034,700	$1,824,600,000	$1,553,512,600	$271,087,400
2049	1,343,110,000	1,077,992,200	265,117,800	$1,838,001,800	$1,564,832,000	$273,169,800
2050	1,353,666,100	1,086,421,700	267,244,400	$1,817,521,300	$1,548,950,300	$268,571,000
2051	1,364,316,800	1,094,794,300	269,522,500	$1,827,067,200	$1,556,664,600	$270,402,600
2052	1,370,380,900	1,099,636,200	270,744,700	$1,834,897,500	$1,563,112,100	$271,785,400
2053	1,376,489,600	1,104,513,400	271,976,200	$1,842,570,500	$1,569,599,100	$272,971,400
2054	1,382,715,100	1,109,483,600	273,231,500	$1,850,381,700	$1,576,210,600	$274,171,100
2055	1,388,987,600	1,114,491,000	274,496,600	$1,858,251,600	$1,582,863,500	$275,388,100
2056	1,395,373,900	1,119,589,100	275,784,800	$1,866,256,500	$1,589,637,100	$276,619,400
2057	1,401,809,400	1,124,725,800	277,083,600	$1,874,320,400	$1,596,453,400	$277,867,000
2058	1,309,402,500	1,048,476,100	260,926,400	$1,730,099,200	$1,471,812,300	$258,286,900
2059	1,117,381,600	890,206,300	227,175,300	$1,433,277,400	$1,214,810,200	$218,467,200
2060	1,122,583,800	894,318,700	228,265,100	$1,439,511,900	$1,220,043,100	$219,468,800
2061	1,127,827,400	898,463,300	229,364,100	$1,445,797,200	$1,225,310,800	$220,486,400
2062	1,133,184,400	902,697,300	230,487,100	$1,452,212,900	$1,230,695,900	$221,517,000
2063	1,138,585,400	906,965,300	231,620,100	$1,458,682,200	$1,236,117,500	$222,564,700
2064	1,144,106,400	911,328,200	232,778,200	$1,465,290,600	$1,241,663,900	$223,626,700
2065	1,149,673,000	915,726,500	233,946,500	$1,471,954,700	$1,247,248,300	$224,706,400
2066	1,155,358,700	920,218,700	235,140,000	$1,478,755,700	$1,252,954,800	$225,800,900
2067	1,161,092,100	924,748,000	236,344,100	$1,485,614,300	$1,258,701,400	$226,912,900
2068	1,166,964,500	929,386,900	237,577,600	$1,492,633,500	$1,264,592,200	$228,041,300
2069	1,172,887,500	934,065,000	238,822,500	$1,499,715,600	$1,270,524,900	$229,190,700
2070	1,178,948,200	938,851,500	240,096,700	$1,506,955,900	$1,276,599,900	$230,356,000
Total	**54,362,938,900**	**43,556,109,300**	**10,806,829,600**	**$72,931,407,700**	**$62,078,214,100**	**$10,853,193,600**

Key assumptions for the foregoing table are as follows:

1. NTTA's current toll rate policy allows for toll rate increases on a biennial basis based on recommendations from NTTA staff. For the purposes of the traffic and revenue study, no future toll rate increases are assumed in the toll revenue forecasts.
2. The SRT Project Agreement permits NTTA to implement congestion pricing if certain capacity improvement triggers are met. However, NTTA anticipates amending the SRT Project Agreement with the approval of TxDOT to remove the congestion pricing provisions. The 2026 T&R Study assumes that congestion pricing will not be put in place on the SRT at any time.
3. Under the PGBT EE Project Agreement, NTTA retains 80% of the AVI transaction revenue generated from the PGBT EE, and the remaining 20% of the AVI transaction revenue is paid to TxDOT. NTTA retains 80% of the revenue collected from the ZipCash transactions at the AVI toll rate, but NTTA retains 100% of the toll premium collected on ZipCash transactions.
4. Revenue forecasts for PGBT WE represent gross toll revenues and do not account for net revenue sharing with TxDOT commencing in 2061 as prescribed in the PGBT WE Project Agreement.
5. Under the 360T Project Agreement, a 50%/50% net revenue split between NTTA and TxDOT is assumed beginning on January 1, 2050 through the end of the forecast period.
6. The DNT Extension Phase 4A between First Street and FM 428 will open by August 31, 2027.
7. The DNT Extension Phase 4B between FM 428 and the Grayson County line is assumed to open by July 31, 2035.
8. SH 190/East Branch from IH 30/PGBT EE to IH 20/Loop 9 opens by December 31, 2034.
9. The PGBT/360T "Elbow" - Connection between PGBT-WE and 360T opens by June 30, 2034.
10. The additional lanes from the CTP Widening between FM 1187 and US 67 open by June 30, 2028.
11. AVI/ZipCash toll transactions splits are applied on a plaza-by-plaza basis. AVI (TollTag) shares assumed for traffic and revenue forecasting purposes include AVI shares at the lane and all types of VToll transaction shares with a three-month lag. Based on the actual data and recent trends, the average NTTA System AVI shares are assumed to be approximately 80% throughout the forecast period.
12. The base NTTA System ZipCash effective revenue recovery rate is assumed to be 27% at one year after the transaction occurred (includes invoiced and un-invoiced transactions and excludes all VToll transactions) and 35% at two years after the transaction occurred. The effective revenue recovery from TollTag transactions is assumed to be 99.5% in all forecast years, based on historical observations.
13. Projected annual toll revenues are revenues projected to be collected in each year (i.e., cash basis) after applying the above-described revenue recovery assumptions to the projected toll transactions for the year.
14. 2058 is the fiftieth year of operation of SRT as part of the NTTA System. SRT is expected to be returned to TxDOT at the end of August 2058.
15. Background network for travel demand modeling is based on Mobility 2045 – 2022 Update.
16. Trip tables used to generate traffic and revenues projections are based on the Mobility 2045 – 2022 Update demographics, updated to reflect independent economic review by Research and Demographic Solutions in 2024 for the 2024 T&R Study.
17. NTTA will employ business rules to encourage increases in AVI shares on its facilities and to increase the ZipCash toll revenue recovery.
18. In accordance with the existing practice of NTTA, all NTTA System facilities will be well-maintained, efficiently operated and effectively signed to encourage maximum usage.
19. Growth in vehicle operating costs (which include fuel, maintenance and tires) will not significantly deviate from the assumed inflation rate in the 2024 T&R Study.

20. Growth in traveler values of time will not significantly deviate from the assumed annual escalation rates in the 2024 T&R Study.

21. No local, regional or national emergency or pandemic will arise which would abnormally restrict the use of motor vehicles.

INCORPORATION BY REFERENCE

For additional information, the 2026 T&R Study has been filed with the Electronic Municipal Market Access System ("*EMMA*") maintained by the Municipal Securities Rulemaking Board (the "*MSRB*") and is incorporated by reference herein. In addition, NTTA's monthly financial statements filed with EMMA are incorporated by reference herein. The documents incorporated by reference are also available upon request made to NTTA and the 2026 T&R Study may be accessed on NTTA's website by accessing the following link:

FINAL_NTTA System T&R Report_Aug2024

https://www.ntta.org/sites/default/files/2026-08/NTTAS%202026%20Letter%20Update_072926.pdf

THE FOREGOING LINKS ARE NOT INCLUDED TO INCORPORATE BY REFERENCE, EITHER EXPRESSLY OR BY IMPLICATION, INTO THIS OFFICIAL STATEMENT ANY OTHER INFORMATION OR MATERIALS ON NTTA'S WEBSITE. THE INFORMATION CONTAINED AT EACH LINK'S LOCATION IS DATED AS OF THE DATE OF THE DOCUMENT, AND THERE CAN BE NO ASSURANCE THAT SUCH INFORMATION WILL BE UPDATED IN THE FUTURE. NTTA, ITS FINANCIAL ADVISORS, AND THE UNDERWRITERS DISCLAIM ANY RESPONSIBILITY TO UPDATE SUCH INFORMATION. NTTA, ITS FINANCIAL ADVISORS, AND THE UNDERWRITERS DISCLAIM ANY RESPONSIBILITY AS TO THE ACCURACY OR COMPLETENESS OF THE CONTENT OF ANY MATERIAL CONTAINED ON ANY LINK TO OR CONTENT OR MATERIAL ON OTHER INTERNET SITES OR HYPERLINKS/URL REFERENCES ACCESSED THROUGH NTTA'S WEBSITE.

ENGINEERING REPORTS

NTTA has received multiple engineering reports with respect to various components of the NTTA System. Copies of all engineering reports are available upon request at the offices of NTTA. Such reports reflect the facts, conditions, and estimates existing or made at the time of the report. Each such report speaks only as of its date and no effort has been made to update such reports.

INVESTMENTS

Investment of NTTA's money is governed by State law (including the Texas Public Funds Investment Act), and the comprehensive investment policy and strategy statement adopted by the Board (the "*Investment Policy*").

NTTA is required by the Public Funds Investment Act to invest its money under written investment policies that (i) primarily emphasize safety of principal and liquidity, (ii) address investment diversification, yield, maturity, and the quality and capability of investment management, and (iii) include a list of authorized investments, maximum allowable stated maturity of any individual investment for pooled funds, the maximum dollar-weighted average maturity, methods to monitor the market price of investments, and a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis. For a discussion of the investments of NTTA, see **APPENDIX B-1** "**ANNUAL COMPREHENSIVE FINANCIAL REPORT NORTH TEXAS TOLLWAY SYSTEM, AN ENTERPRISE FUND OF THE NORTH TEXAS TOLLWAY AUTHORITY, FOR FISCAL YEAR ENDED DECEMBER 31, 2025**," note 3.

The Chief Financial Officer has been appointed by the Board as the "Investment Officer" as required by the Public Funds Investment Act. No person may invest NTTA funds without express written authority from the Board. NTTA's investments must be made "with judgment and care under circumstances then prevailing that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived." At least

quarterly, the Investment Officer of NTTA must submit an investment report detailing: (i) the book value and market value of each investment at the beginning and end of the reporting period, (ii) if funds are pooled for investment purposes, the beginning market value of the pool portfolio, changes in the market value during the reporting period, the ending market value of the portfolio, and fully accrued interest for the reporting period, and (iii) compliance with the investment portfolio as it relates to the adopted investment strategy.

Additionally, the Board must (i) review annually its adopted policies and strategies, (ii) adopt a rule, order, ordinance, or resolution stating that it has reviewed its investment policy, investment strategies, and records, and include any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance, or resolution, (iii) require any investment officers with personal business relationships or relatives with firms seeking to sell securities to NTTA to disclose the relationship and file a statement with the Texas Ethics Commission and NTTA, (iv) require the qualified representative of firms offering to engage in an investment transaction with NTTA to: (a) receive and review NTTA's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between NTTA and the business organization that are not authorized by the Board's investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of NTTA's entire portfolio or requires an interpretation of subjective investment standards), and (c) deliver a written statement in a form acceptable to NTTA and the business organization attesting to these requirements, (v) perform an annual audit of the management controls on investments and adherence to NTTA's investment policy, (vi) provide specific investment training for the treasurer, chief financial officer, and investment officers, (vii) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse repurchase agreement, (viii) restrict the investment in no-load mutual funds in the aggregate to no more than 15% of NTTA's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, (ix) require local government investment pools to conform to certain disclosure, rating, net asset value, yield calculation and advisory board requirements, and (x) at least annually review, revise and adopt a list of qualified brokers that are authorized to engage in investment transactions with NTTA.

NTTA generally invests in direct obligations of the United States or its agencies and instrumentalities or repurchase agreements fully collateralized by obligations of the United States or its agencies or instrumentalities.

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APPENDIX B-1

ANNUAL COMPREHENSIVE FINANCIAL REPORT, NORTH TEXAS TOLLWAY SYSTEM, AN ENTERPRISE FUND OF THE NORTH TEXAS TOLLWAY AUTHORITY, FOR FISCAL YEAR ENDED DECEMBER 31, 2025

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ANNUAL 2025

COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended December 31, 2025



NTTA

NORTH TEXAS TOLLWAY SYSTEM

An Enterprise Fund of the North Texas Tollway Authority





NTTA'S MISSION

To provide a safe and reliable toll road system, increase value and mobility options for our customers, operate the Authority in a businesslike manner, protect our bondholders, and partner to meet our region's growing transportation infrastructure.

STRATEGIC GOALS

- Customer-driven organization
- Delivering transportation solutions
- Financially sound and vibrant organization
- Respected leader and partner
- Highly-qualified, energized, and engaged team

NTTA SYSTEM

Connecting North Texas through reliable, convenient, and smoother roads



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GROWING WITH THE REGION

Delivering mobility and transportation solutions

NTTA continued advancing our mission forward, expanded its system, and advanced major capital projects across the region. As North Texas' steady population growth continues, so does the demand for transportation infrastructure to support regional mobility and long-term economic vitality. In 2025, Texas had an overall population growth rate of 1.2%, more than double the U.S. national rate of 0.5%, with nearly 0.6% of that growth occurring in North Texas.

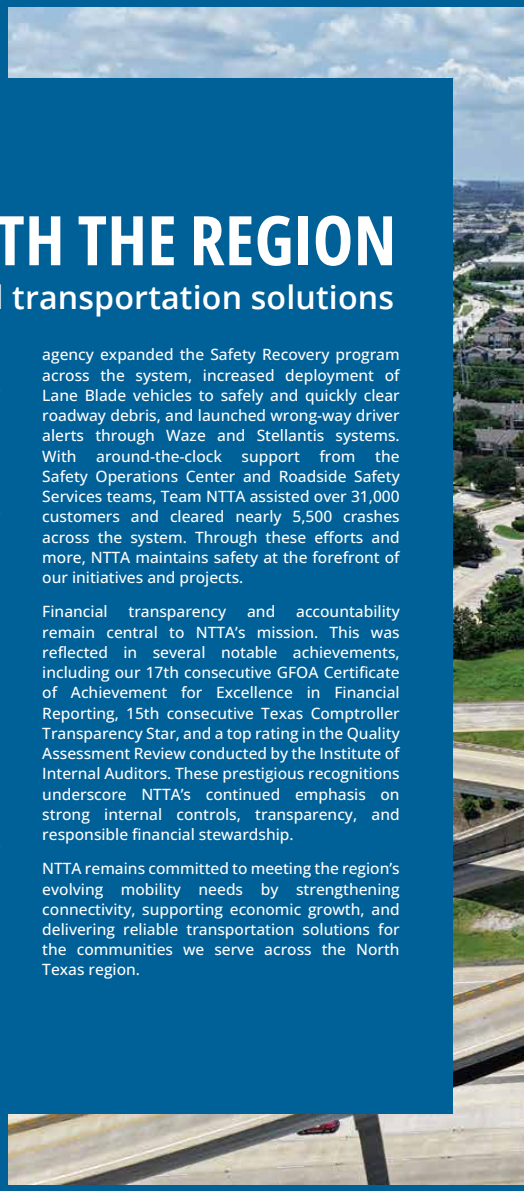
To meet the needs of the rapidly growing region, Team NTTA opened 18 new lane miles along the Dallas North Tollway (DNT) corridor from the Sam Rayburn Tollway (SRT) to US 380, bringing the system total to 1,212 lane miles by year's end. NTTA also reached the halfway point on the DNT 4A project and began construction on the Chisholm Trail Parkway (CTP) widening project, which will expand CTP to two lanes in each direction in Johnson County by late 2028.

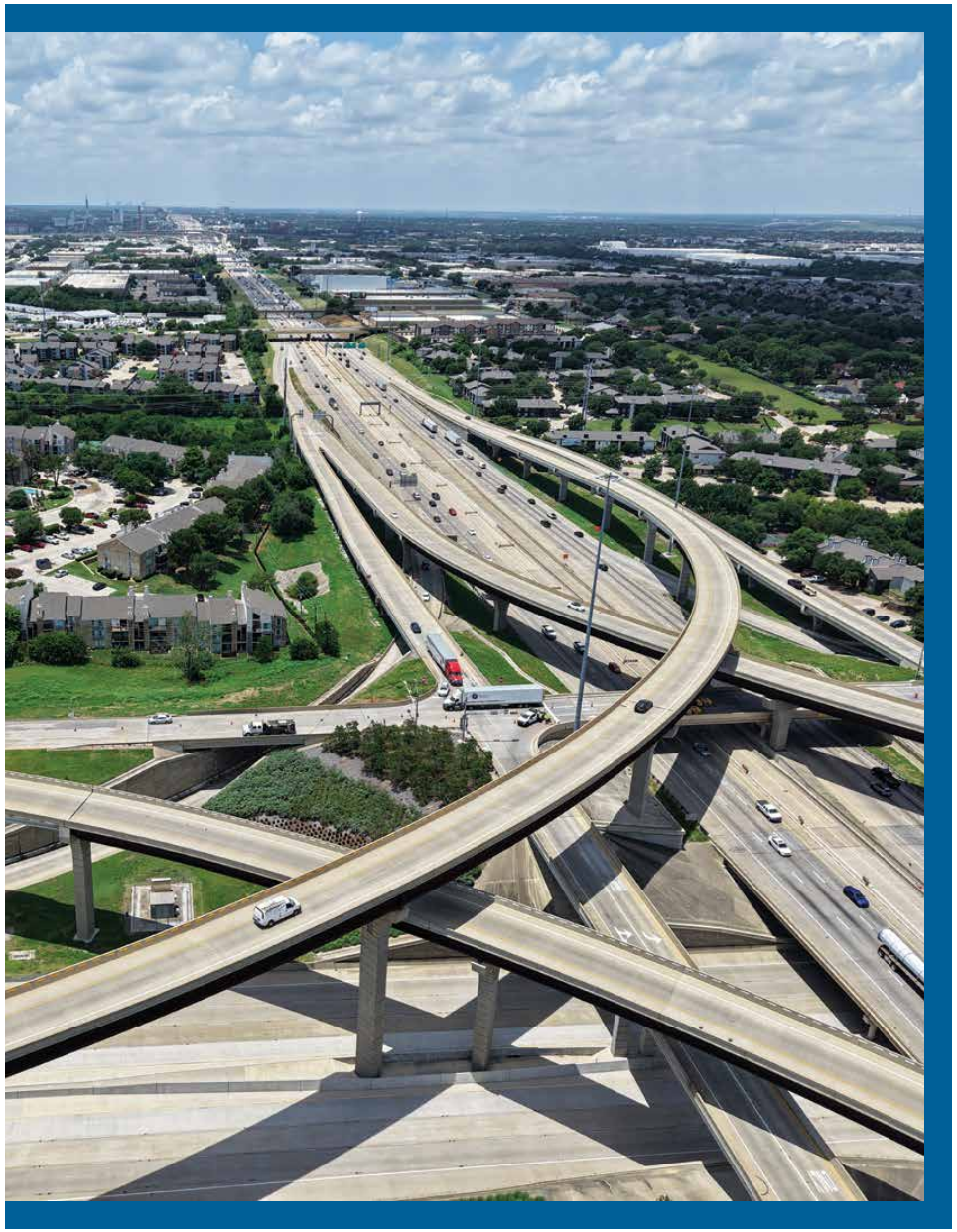
At the same time, roadway maintenance remained a top priority as NTTA launched construction on Phase 1 of the President George Bush Turnpike (PGBT) continuous roadway lighting project and completed roadway surface improvements along the DNT.

As the system expanded, NTTA implemented a range of measures to strengthen safety and operational reliability for the millions of drivers who use it each year. Over the course of 2025, the agency expanded the Safety Recovery program across the system, increased deployment of Lane Blade vehicles to safely and quickly clear roadway debris, and launched wrong-way driver alerts through Waze and Stellantis systems. With around-the-clock support from the Safety Operations Center and Roadside Safety Services teams, Team NTTA assisted over 31,000 customers and cleared nearly 5,500 crashes across the system. Through these efforts and more, NTTA maintains safety at the forefront of our initiatives and projects.

Financial transparency and accountability remain central to NTTA's mission. This was reflected in several notable achievements, including our 17th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting, 15th consecutive Texas Comptroller Transparency Star, and a top rating in the Quality Assessment Review conducted by the Institute of Internal Auditors. These prestigious recognitions underscore NTTA's continued emphasis on strong internal controls, transparency, and responsible financial stewardship.

NTTA remains committed to meeting the region's evolving mobility needs by strengthening connectivity, supporting economic growth, and delivering reliable transportation solutions for the communities we serve across the North Texas region.






Chisholm Trail Parkway

SYSTEM CAPACITY AND IMPROVEMENTS

Dallas North Tollway (DNT)

- **DNT fourth lane expansion:** Sam Rayburn Tollway (SRT) to US 380.

  On schedule; construction started late 2022 and fourth lanes opened to travel in August 2025.

- **Phase 4A:** Extension of DNT, three lanes in each direction, from US 380 to FM 428 in Celina.

  On schedule; construction started April 2024.

360 Tollway

360 Tollway section two: Extension of 360 Tollway south from US 287 to US 67, approximately 5.5 miles.

In planning; NTTA is conducting an environmental study to select a route alignment and seek environmental clearance.

Chisholm Trail Parkway (CTP)

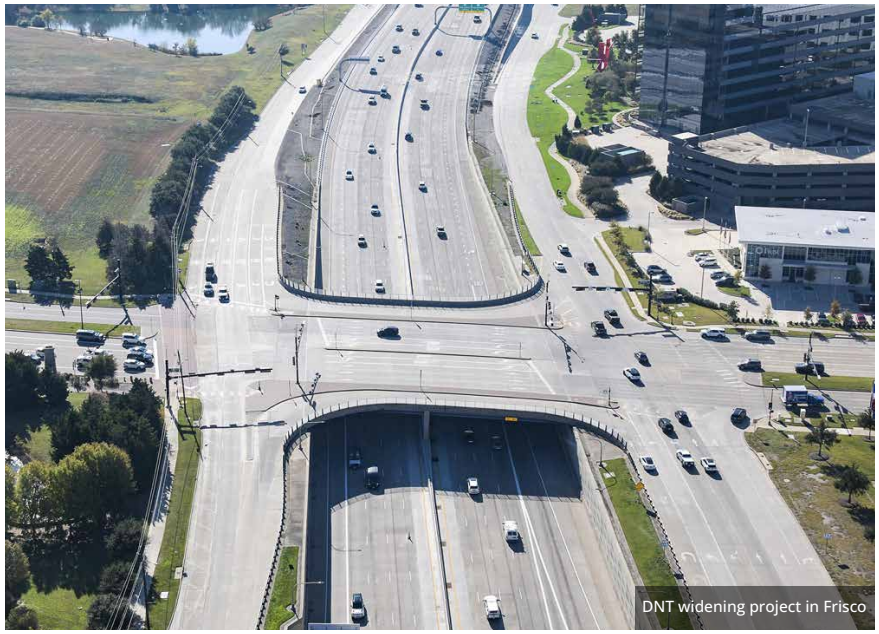
CTP widening: Addition of two main lanes from FM 1187 to US 67.

On schedule; construction started September 2025.

President George Bush Turnpike (PGBT)

PGBT East Branch: Extension of PGBT south from I-30 to I-20, approximately 11 miles.

In planning; NTTA is conducting an environmental study to select a route alignment and seek environmental clearance.


DNT widening project in Frisco


DNT extension to Prosper and Celina


360 section two public meeting


PGBT East Branch public meeting


CTP widening project

2025 ROADWAY MAINTENANCE

NTTA Maintenance teams oversee NTTA assets, including roadways, landscapes, and facilities, maintaining each at the highest standards to provide a safe and reliable toll road system to the region.

Maintenance Rating Program

The Maintenance Rating Program is a systemic approach to setting performance standards for the maintenance of our assets and evaluating against those standards monthly.

By detecting and analyzing data, the Maintenance Rating Program enables the early identification of issues, to ensure optimal operational conditions.

92.5
Average Yearly Maintenance Rating System
Third-party verified


Asset Management

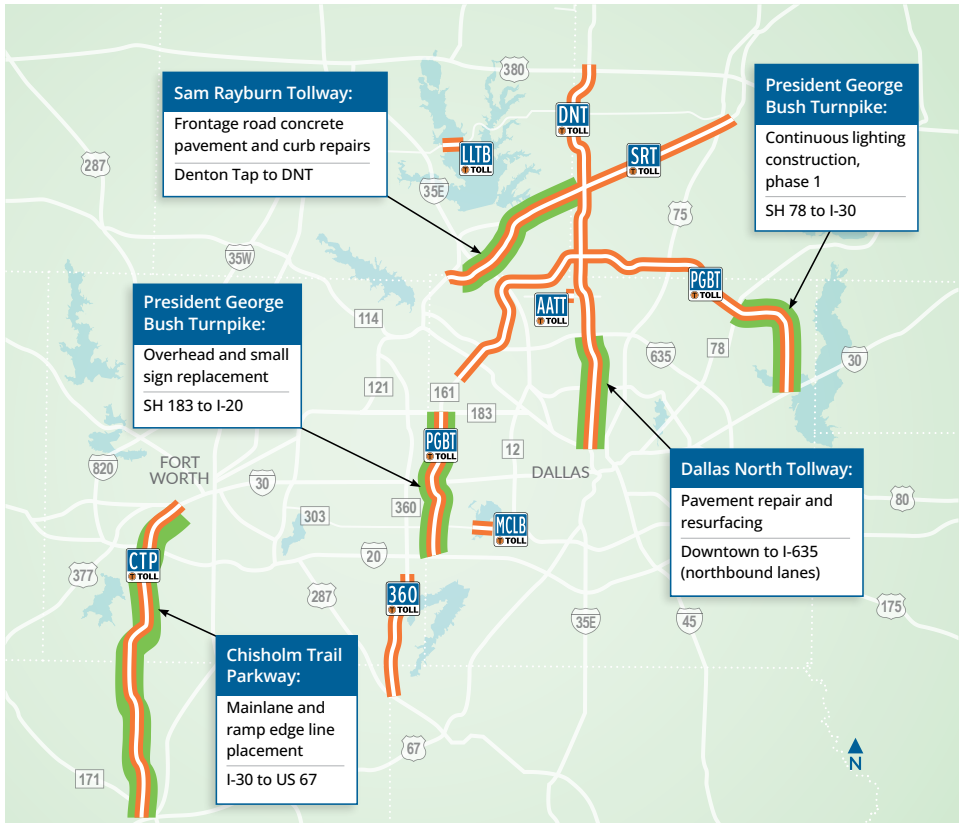

Dallas North Tollway



Signage replacement


Concrete repair


Snow and ice response





Landscape crew placing new shrubs along SRT

2025 BY THE NUMBERS

NTTA MANAGES 1,212 LANE MILES

8.6M Active TollTags	**15.3M** Unique Customers*
3.2M Average Daily Transactions*	**1.2B** Total Transactions*

*For all transactions processed by NTTA (including Interoperable and Tolling Service Agreements)





CUSTOMER-DRIVEN

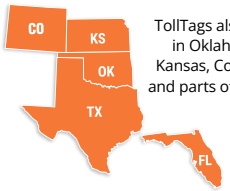
NTTA is customer-driven at our core, continually striving to enhance our offerings and services for the millions of drivers across North Texas, and 2025 was no different. Teams continued efforts to increase TollTag interoperability with transportation agencies across the nation, increased active TollTags by 600,000, and implemented a new registered toll rate for license plate-based transactions backed by guaranteed payment methods. Through it all, Team NTTA interacted with more than 96 million customers by delivering top-notch service to customers driving on our roads, in our stores, call center, and at community events throughout the region.

Customer Interactions: **96M+**

Satisfaction Rating: **95.8%**

Third-party verified

INTEROPERABILITY



TollTags also work in Oklahoma, Kansas, Colorado, and parts of Florida.

CUSTOMER SERVICE CENTERS

1. 4825 Overton Ridge Blvd., Ste. 304 Fort Worth, 76132
2. 5244 S State Highway 360, Ste. 384 Grand Prairie, 75052
3. 39025 LBJ Service Road Dallas, 75232
4. 5555 President George Bush Tpke. Irving, 75038
5. 5900 W Plano Pkwy. Plano, 75093
6. 2110 N Galloway Ave., Ste. 120 Mesquite, 75150





Pave the Way Day, Plano

"It was a perfect day! The whole event was so organized and well-staffed. Everyone seemed to enjoy themselves."

NTTA IN THE COMMUNITY

NTTA engaged with nearly 18,500 North Texas residents at more than 25 community events across each of our Member Counties and brought customers, families, and community partners together at our headquarters for our annual event, Pave the Way Day. These outreach efforts expanded awareness of the value of the TollTag and NTTA's services, and provided opportunities for face-to-face engagement between Team NTTA and the community.

Pave the Way Day

NTTA hosted the biggest Pave the Way Day in the program's history, drawing nearly 1,800 attendees and earning overwhelmingly positive reviews from attendees, NTTA staff and participating community partners. Families enjoyed hands-on STEM activities led by employees and community partners, seeing giant construction and safety vehicles up close, live music, snow cones, technology demos, games, and so much more!

A Safety Focus

NTTA led safety initiatives and collaborated with partner organizations to promote and share industry-leading safety approaches to continue enhancing road safety across the North Texas region.

NTTA's Student Safety Design & Video Contests

Leading up to Pave the Way Day, NTTA launched our 2025 Student Safety Design & Video Contests. More than 150 K–12 students across the region used their creativity to promote the Red Thumb Campaign and raise awareness about the dangers of distracted driving. Winners and finalists were recognized at Pave the Way Day to highlight their work and underscore NTTA's commitment to safety.

IBTTA Partnership

NTTA partnered with the International Bridge, Tunnel and Turnpike Association (IBTTA) to support Global Road Safety Week, an annual campaign that brings together transportation and tolling leaders around the world to encourage road safety and share best practices. Campaign highlights included a global safety webinar hosted by NTTA Executive Director and CEO James Hofmann, safety videos with Roadside Safety Services and Safety Operations Center teams, and a panel discussion featuring Director of Traffic and Incident Management Eric Hemphill.


Student Design Contest Winner, Plano



Pave the Way Day, Plano


Pickle Parade, Mansfield

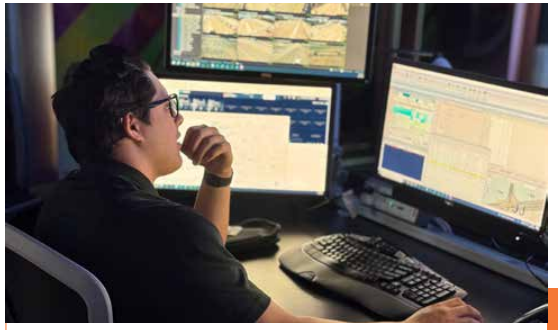

Touch-A-Truck Night, Cleburne



Touch-A-Truck, Celina


TCU Game Day, Fort Worth

TRAFFIC INCIDENT MANAGEMENT



Safety Operations Center (SOC)

The NTTA Safety Operations Center is staffed 24/7/365 by licensed telecommunicators, providing communication and support services to law enforcement, Roadside Safety Service (RSS) teams, local agency first responders, wrecker services, and NTTA Maintenance.



42,148
Total Calls for Service

31,133
Total Customers Assisted

> ***After experiencing a flat tire, the Roadside Safety Services team responded promptly and took care of the situation with a level of professionalism, courtesy, and efficiency that truly exceeded my expectations.***
>
> ***- NTTA customer***

20:13
Average Clearance Time for Customers Assisted

Response Time

Every minute matters when you are stranded on the side of the road. From the time our staff knows about you – either a call to #999 or you are spotted on camera – it takes an average of 20 minutes and 13 seconds to reach you and help get you to safety.



5,426
Crash Responses

48:13
Average Accident Clearance Time

Accident Clearance

According to a Federal Highway Administration study, every minute an incident blocks a travel lane, the likelihood of a secondary crash increases by 2.8%. Roadside Safety Services teams are trained in traffic and incident management best practices to get roads opened quickly and safely.

Road Debris

The innovative LaneBlade allows Roadside Safety Services to push debris to the side of the road. This tool quickly removes the debris, improving safety for staff and drivers.



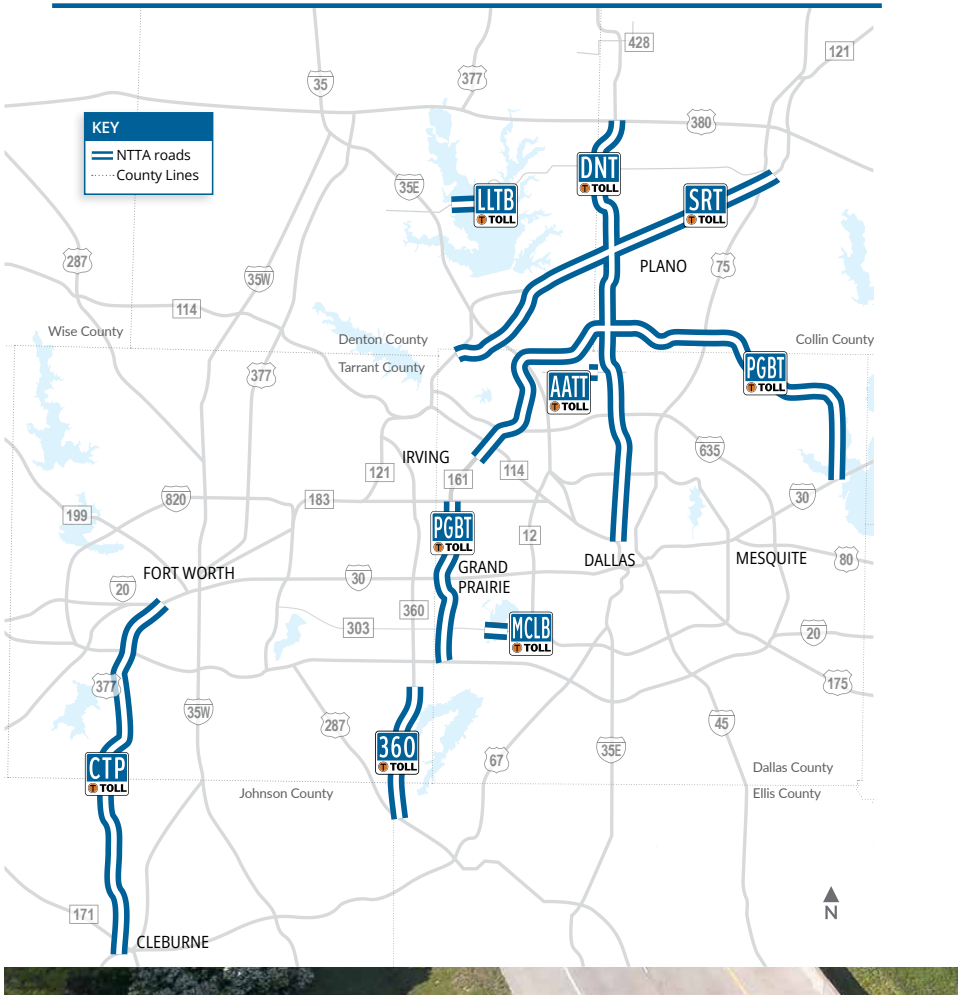


Incident Management

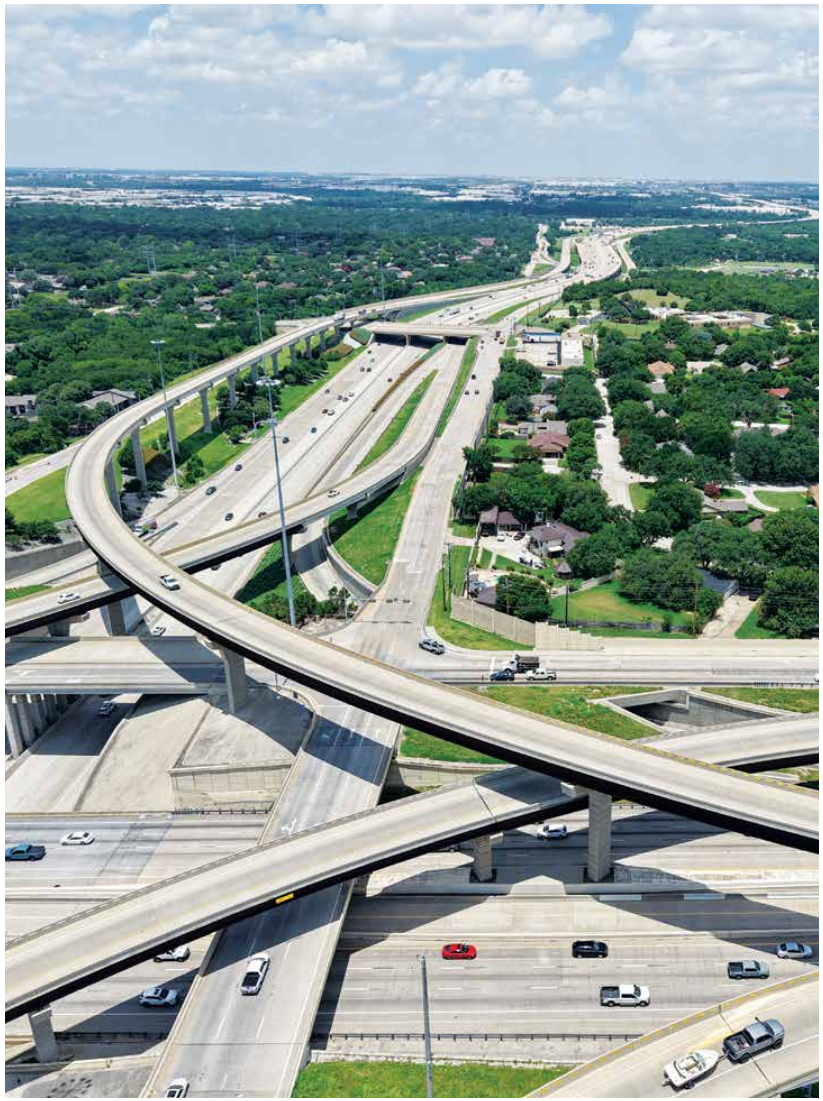
NTTA staff collaborates with first responders across our entire system. Roadside Safety Services staff leads and participates in trainings throughout the year to improve efficiency and safety.

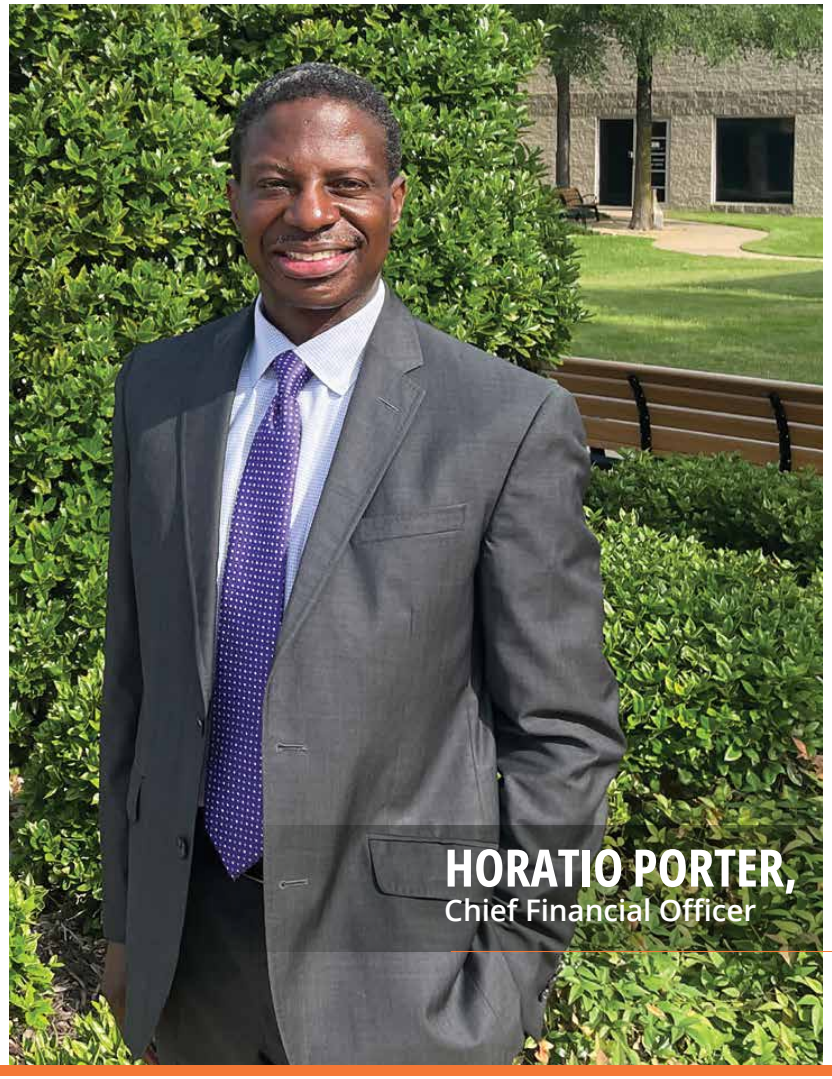
NORTH TEXAS TOLLWAY AUTHORITY

360	360 Tollway	DNT	Dallas North Tollway	PGBT	President George Bush Turnpike
AATT	Addison Airport Toll Tunnel	LLTB	Lewisville Lake Toll Bridge	SRT	Sam Rayburn Tollway
CTP	Chisholm Trail Parkway	MCLB	Mountain Creek Lake Bridge		









2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
North Texas Tollway System • An Enterprise Fund of the North Texas Tollway Authority

June 11, 2026

Chairman Scott D. Levine,
And the Board of Directors of the North Texas Tollway Authority, Member Counties and Customers

The North Texas Tollway Authority (NTTA) is pleased to present the Annual Comprehensive Financial Report (ACFR or Report) for the fiscal year ended December 31, 2025. This submission fulfills the reporting requirements set forth in Section 711 of the Amended and Restated Trust Agreement and provides a detailed overview of the financial condition and performance of the North Texas Tollway System (the System), including both System and NonSystem Fund operations.

The System's financial activities are accounted for as an enterprise fund and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Management asserts that the enclosed financial statements present, in all material respects, the financial position of the System as of December 31, 2025. Full responsibility for the accuracy and completeness of this information rests with management, supported by a comprehensive framework of internal controls designed to ensure the integrity of financial reporting. These controls are intended to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

The financial statements are presented on a consolidated basis and include both the NTTA System, and the Non-System Fund associated with Tolling Services Agreements (TSAs). Independent auditor Crowe LLP has issued an unmodified ("clean") opinion on the System's financial statements, reflecting the integrity of the financial reporting process. The auditor's opinion is provided at the beginning of the financial section of this report.

For a detailed narrative analysis of the financial results and overall performance, please refer to the Management's Discussion and Analysis (MD&A) section (pages 10-19), which should be reviewed in conjunction with this transmittal letter.

ORGANIZATIONAL OVERVIEW

Established by the Texas Legislature in 1997, the North Texas Tollway Authority was created to enhance regional mobility in North Texas. The Authority remains committed to sound financial stewardship and sustainable management of all resources under its care-financial, physical, and environmental.

The NTTA System currently includes the following facilities:

- Dallas North Tollway (DNT)
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)
- Mountain Creek Lake Bridge (MCLB)
- Addison Airport Toll Tunnel (AATT)
- Lewisville Lake Toll Bridge (LLTB)
- Chisholm Trail Parkway (CTP)
- 360 Tollway (360T)

The Non-System Fund accounts for TSAs with three operational models:

1. **Developer TSA Type 1 -** NTTA remits payments for each transaction, assumes collection risk, and is compensated per transaction.
2. **Developer TSA Type 2 -** NTTA remits only collected funds and earns a per-transaction fee.
3. **Regional TSA Type 3-** NTTA remits collected funds and is reimbursed for operating expenses by the Texas Department of Transportation (TxDOT).

Current TSA facility partnerships include:

- **Developer TSA Type 1:** Interstate 635 (LBJ), North Tarrant Express 1 & 2W (NTE 1 & 2W)
- **Developer TSA Type 2:** North Tarrant Express 3N3B/3C, North East Texas RMA (Toll 49), Dallas/ Fort Worth International Airport, Dallas Love Field Airport, and toll roads in Oklahoma, Kansas, Texas, and Florida
- **Regional TSA Type 3:** DFW Connector, 1-30, I-35E, I-635E (LBJ East), and Midtown Express (SH-114, Loop 12, SH-183)

FINANCIAL HIGHLIGHTS AND POLICIES

In 2025, net toll revenues-after accounting for bad debt expense-totaled $1,300,032,974, representing a 4.3% increase over 2024 revenues. These results reinforce NTTA's ongoing ability to fund operational needs, meet debt obligations, invest in infrastructure, and maintain best-inclass service for customers.

In accordance with Section 501 of the Amended and Restated Trust Agreement, NTTA must maintain toll rates that generate sufficient Net Revenues (Gross Revenues less Operating and Maintenance Expenses) to satisfy the greater of the following coverage requirements:

1. 1.35x coverage of First Tier Bonds' scheduled debt service;
2. 1.20x coverage of First and Second Tier Bonds' scheduled debt service;
3. 1.00x coverage of all outstanding obligations secured by Net Revenues.

NTTA met or exceeded all required coverage ratios in 2025.

RECOGNITION AND APPRECIATION

For the fiscal year ended December 31, 2024, NTTA was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association (GFOA). This recognition reflects the Authority's commitment to high standards in financial transparency and accountability.

We extend our appreciation to the NTTA Board of Directors for their continued leadership and strategic oversight. We also acknowledge the efforts of NTTA's dedicated staff and the Finance team, whose professionalism and diligence were instrumental in the preparation of this report.

Respectfully submitted,

Horatio Porter

Horatio Porter
Chief Financial Officer

GFOA AWARD

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

North Texas Tollway Authority

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

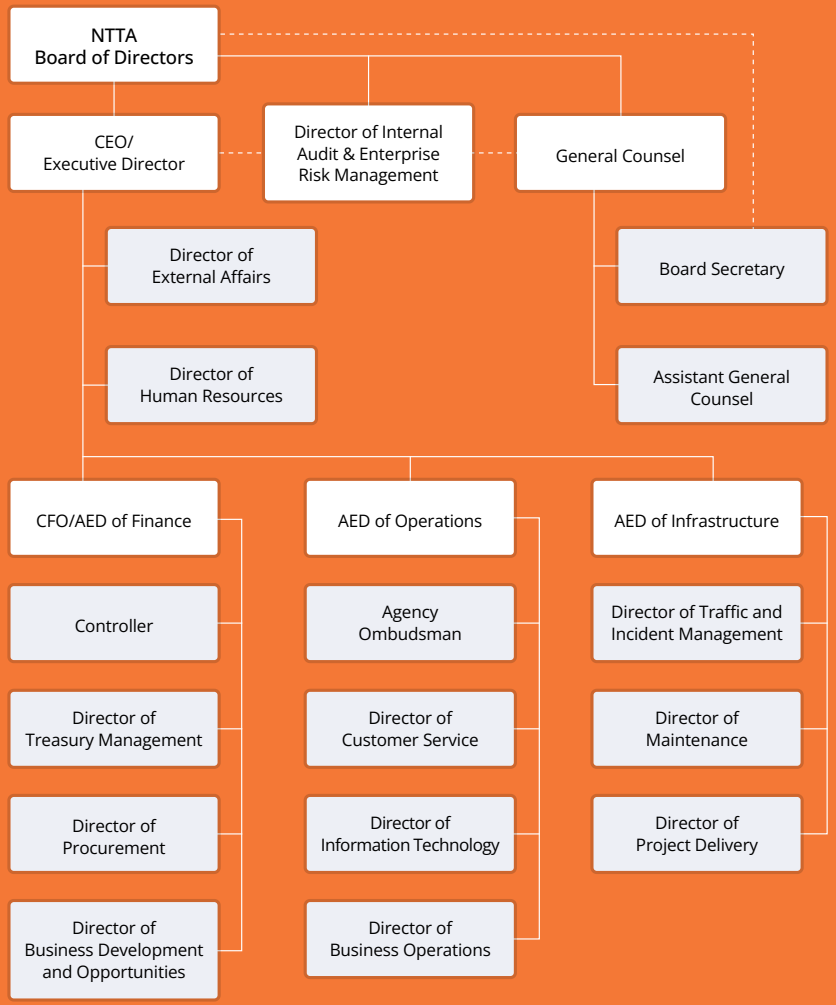
December 31, 2024

Christopher P. Morrill

Executive Director/CEO

NTTA ORGANIZATION

as of December 31, 2025



BOARD OF DIRECTORS

as of December 31, 2025



Scott Levine
Chairman
Collin County



Mojy Haddad
Vice Chairman
Tarrant County



Derek V. Baker
Collin County



Marcus Knight
Dallas County



George "Tex" Quesada
Dallas County



Pete Kamp
Denton County



John Mahalik
Denton County



Andy Wambsganss
Tarrant County



Justin Hewlett
Gubernatorial Appointee

James Hofmann, *Executive Director/CEO* | **Horatio Porter,** *Chief Financial Officer*

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North Texas Tollway Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund of the North Texas Tollway System (the System), enterprise funds of the North Texas Tollway Authority (the Authority), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the System's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each major fund, as of December 31, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in note 1(a), the financial statements present only the System, two enterprise funds of the Authority and do not purport to, and do not, present fairly the financial position of the Authority as of December 31, 2025, and the changes in its financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
North Texas Tollway System · An Enterprise Fund of the North Texas Tollway Authority

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* and Required Supplementary Information, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's financial statements. The Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule 1 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, the supplementary schedules 2 through 7, and statistical section but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2026 on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Dallas, Texas
June 11, 2026

Management's Discussion and Analysis

December 31, 2025

As Management of North Texas Tollway Authority (Authority), we offer readers the financial statements for the System, which consists of the following facilities:

- Dallas North Tollway (DNT)
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)
- Mountain Creek Lake Bridge (MCLB)
- Addison Airport Toll Tunnel (AATT)
- Lewisville Lake Toll Bridge (LLTB)
- Chisholm Trail Parkway (CTP)
- 360 Tollway (360T)

The Non-System Fund accounts for TSAs with three operational models:

1. **Developer TSA Type 1** – NTTA remits payments for each transaction, assumes collection risk, and is compensated per transaction.
2. **Developer TSA Type 2** – NTTA remits only collected funds and earns a per-transaction fee.
3. **Regional TSA Type 3** – NTTA remits collected funds and is reimbursed for operating expenses by the Texas Department of Transportation (TxDOT).

Current TSA facility partnerships include:

- **Developer TSA Type 1**: Interstate 635 (LBJ), North Tarrant Express 1&2W (NTE 1&2W)
- **Developer TSA Type 2**: North Tarrant Express 3A/3B/3C, North East Texas RMA (Toll 49), Dallas/Fort Worth International Airport, Dallas Love Field Airport, and toll roads in Oklahoma, Kansas, Texas, and Florida
- **Regional TSA Type 3**: DFW Connector, I-30, I-35, I-635E (LBJ East), and Midtown Express (SH-114, Loop 12, SH-183)

We have included an overview and analysis of the financial activities of the System for the year ended December 31, 2025. This discussion and analysis are designed to assist the reader in focusing on the financial issues and activities and to identify any significant changes in financial position. Please read it in conjunction with the financial statements, which immediately follow this section.

Using This Annual Report

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the System financial statements, notes to the financial statements, and required supplementary information. The financial statements of the System report information using accounting methods consistent with reporting for an enterprise activity similar to those used by private sector companies.

Statement of Net Position: This statement presents information on the System and the Non-System fund assets and liabilities. The difference between the assets and liabilities is reported as net position. Over time, changes in the net position are useful indicators of how the System is performing.

Statement of Revenues, Expenses and Changes in Net Position: This statement presents information showing the System and the Non-System fund revenues, expenses, and how the net position changed during the year.

Statement of Cash Flows: This statement presents information about the System and the Non-System fund cash receipts and cash payments, or the sources and uses of the System and the Non-System fund cash. It also presents the change in cash balance during the fiscal year.

Notes to the Financial Statements: The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Other: Certain required supplementary information is presented to disclose trend data on the System infrastructure condition. Additionally, certain financial schedules are presented by Trust Account and in accordance with the Authority's Trust Agreement.

Management's Discussion and Analysis

December 31, 2025

Financial Results and Analysis

2025 Highlights

- The total net position increased by $734,636,702 over fiscal year 2024, mainly due to a 4.3% increase in total operating revenues.
- The System's total traffic transactions (excluding non-revenue transactions) for fiscal year 2025 were 961,012,394 an increase of 15,634,893 or 1.7% over fiscal year 2024 transactions.
- The Non-System Fund total traffic transactions for fiscal year 2025 were 215,305,749, a decrease of 5,185,976, or 2.4% less than fiscal year 2024 transactions.
- Approximately 8,593,895 toll tags were active at the end of fiscal year 2025, an increase of 598,895 or 7.5% over fiscal year 2024 active toll tags.
- In 2007, the System received a toll equity grant in the amount of $160,270,000 from TxDOT for Right of Way acquisition and other costs related to the PGBT Eastern Extension (PGBT EE). In return for the grant, the Authority agreed to share 20% of the tolls received on the PGBT EE with TxDOT over the life of PGBT EE. The extension opened in late December 2011. In fiscal year 2025 TxDOT received $12,861,570 on 42,803,187 transactions in comparison to $12,256,691 on 42,571,811 transactions in 2024.
- The System's toll revenues of $1,252,886,084, net of bad debt expense, increased by $54,544,218 or 4.6% over fiscal year 2024, due to a 1.7% increase in traffic transactions.
- The Non-System Fund total operating revenues of $132,240,724 increased by $6,858,225 or 5.5% over fiscal year 2024, due to a 13.4% increase in the average developer TSA transaction value, partially offset by a 2.4% decrease in overall TSA transactions.
- The System's Administration and Operations expenses of $233,207,397 increased by $9,353,030 or 4.2% over fiscal year 2024. (See Budget to Actual Schedule – page 85)
- The Non-System Fund administration and operations expenses of $101,422,333 increased by $9,102,171 or 9.9% over fiscal year 2024.

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Management's Discussion and Analysis

December 31, 2025

Summary of Operations

Table A-1
Net Position

	2025	2024
Current unrestricted assets	$ 1,138,408,391	$ 1,064,144,602
Current restricted assets	936,671,145	779,260,246
Noncurrent assets		
Investments	625,578,774	506,761,838
Restricted investments	-	148,764,134
Other assets	16,529,735	9,371,205
Capital assets:		
Nondepreciable	7,452,492,337	7,247,023,219
Depreciable (net)	99,442,086	94,979,685
Right-to-use asset (net)	1,510,050,972	1,547,784,654
Total assets	11,779,173,440	11,398,089,583
Deferred outflow of resources	1,641,223,438	1,733,035,351
Current unrestricted liabilities	267,253,649	223,379,518
Current liabilities payable from restricted assets	527,310,073	508,608,663
Noncurrent liabilities	1,664,303,180	1,680,252,451
Long-term debt	8,518,848,927	9,018,183,289
Total liabilities	10,977,715,829	11,430,423,921
Deferred inflow of resources	77,496,891	70,153,557
Net position:		
Net investment in capital assets	(1,396,190,024)	(1,990,923,806)
Restricted for debt service	2,171,634,468	2,018,872,655
Restricted for net pension asset	16,529,735	9,371,205
Unrestricted	1,573,209,979	1,593,227,402
Total net position	$ 2,365,184,158	$ 1,630,547,456

The net position indicates an unrestricted current ratio of 4.26 and 4.76 for fiscal year 2025 and fiscal year 2024, respectively. Working capital was $871,154,742 and $840,765,084 in fiscal year 2025 and fiscal year 2024, respectively. Total unrestricted current assets were $1,138,408,391 in fiscal year 2025, compared to $1,064,144,602 in fiscal year 2024. Total unrestricted and restricted current assets were $2,075,079,536 at the end of fiscal year 2025. Cash and investments of $1,845,123,559 represent the largest component of current assets. The remaining $229,955,977 is comprised of accrued interest receivable of $9,189,918, accounts receivable of $182,898,625, inter-project/interagency receivables of $37,705,158, and prepaid expenses of $162,276.

Total unrestricted current liabilities were $267,253,649 at the end of fiscal year 2025, consisting of $18,812,679 of accounts payable, $142,046,638 of deferred revenue, $71,124,162 of accrued liabilities and interagency payables of $35,270,170.

Management's Discussion and Analysis

December 31, 2025

Summary of Operations

Table A-2

Change in Net Position

	2025	2024
Revenues		
Tolls	$ 1,300,032,974	$ 1,246,806,658
Other revenues	184,094,460	176,648,502
Operating revenues	1,484,127,434	1,423,455,160
Operating expenses before depreciation	443,715,132	445,590,167
Income from operations before depreciation	1,040,412,302	977,864,993
Amortization of intangibles	(121,926,678)	(117,814,632)
Depreciation	(7,440,252)	(7,578,986)
Operating income	911,045,372	852,471,375
Nonoperating revenue (expenses):		
Increase in fair value of investments	21,555,082	18,759,347
Interest expense	(424,547,886)	(441,161,926)
Legal settlement	144,897,737	-
Other	62,373,377	10,434,814
Net nonoperating revenue (expenses):	(195,721,690)	(411,967,765)
BAB's subsidy	19,313,020	19,563,387
Change in net position	734,636,702	460,066,997
Net position - beginning	1,630,547,456	1,170,480,459
Net position - ending	$ 2,365,184,158	$ 1,630,547,456

Total operating revenues were $1,484,127,434 for fiscal year 2025 and $1,423,455,160 for fiscal year 2024. Toll revenues in fiscal year 2025 were $1,300,032,974 (net of bad debt expense of $270,942,220), a 4.3% increase in comparison to fiscal year 2024 toll revenues of $1,246,806,658 (net of bad debt expense of $262,409,203). Traffic on the System increased with average daily transactions of 2,632,911 in fiscal year 2025 as compared to 2,582,998 in Fiscal year 2024. Traffic on the Non-System Fund decreased with average daily transactions 589,879 in fiscal year 2025 as compared to 602,436 in fiscal year 2024.

Total operating expenses, including the Operation and Maintenance Fund, Reserve Maintenance Fund, and Capital Improvement Fund expenses, before depreciation for fiscal year 2025 were $443,715,132 representing a 0.4% decrease from fiscal year 2024 operating expenses of $445,590,167. Interest expense, inclusive of capitalized interest, for fiscal year 2025 was $424,547,886, a 3.8% decrease from fiscal year 2024 interest expense of $441,161,926. The System's debt service coverage for all debt for fiscal year 2025 and fiscal year 2024 were 1.64 and 1.56 times, respectively. The Trust Agreement and the Authority's Debt Policy both require bond principal and interest coverage of 1.35 for first tier debt. For fiscal year 2025, the debt service coverage for first tier debt was 2.40. Please see Footnote 2 on page 31 and 32.

The overall financial position in fiscal year 2025 increased by $734,636,702 from fiscal year 2024.

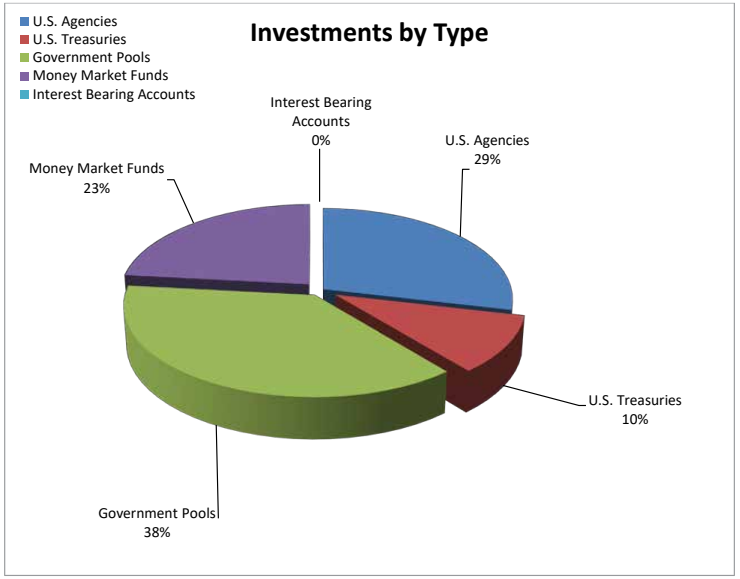
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Management's Discussion and Analysis

December 31, 2025

Investments: Investments on December 31, 2025, and 2024 were approximately $2,408,953,970 and $2,227,806,743 respectively. Chart A-3 below shows the types of authorized investments on December 31, 2025, portfolio.

Chart A-3

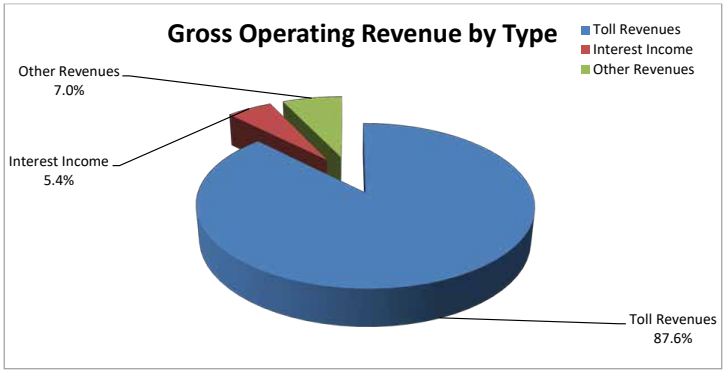


Management's Discussion and Analysis

December 31, 2025

Chart A-4 below shows operating revenue in fiscal year 2025 by revenue source type.

Chart A-4



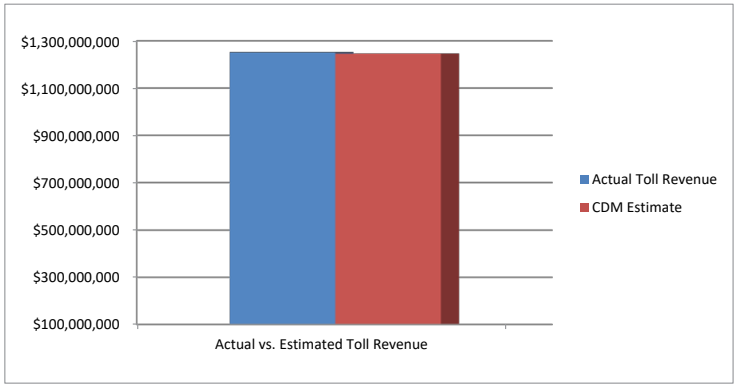
Net operating revenue for fiscal year 2025 was $1,484,127,434, a 4.3% increase from fiscal year 2024 net operating revenue of $1,423,455,160. Toll revenues of $1,300,032,974 (net of bad debt expenses of $270,942,220) account for 87.6% of total operating revenue. The remaining 12.4% of total operating revenue consisted of: Interest income (excluding Construction Fund interest) of $79,521,172 or 5.4%, and Other Revenues of $104,573,288 or 7.0% (which was mostly TSA compensation for services, administrative and statement fees for collection of tolls from violators and interoperability fees).

Management's Discussion and Analysis

December 31, 2025

Chart A-5 below shows the System's actual toll revenue for fiscal year 2025 compared to the estimated toll revenue of the Authority's traffic and toll revenue engineer, CDM Smith Inc. (CDM). Toll revenue is more than CDM's estimates by 0.5%.

Chart A-5



Traffic on the System increased to approximately 2,632,911 average daily transactions in fiscal year 2025, up 1.9% from the 2,582,998 daily averages in fiscal year 2024.

Management's Discussion and Analysis

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Engineering Estimates

The annual estimates by CDM for the System are displayed in comparison to the actual revenue of the System for the years of 2016 through 2025 in Table A-6 below:

Table A-6
Actual vs Estimated Revenue

Year	Actual	Estimate	Variance
2025	$ 1,252,886,084	$ 1,247,093,500	$ 5,792,584
2024	1,198,341,866	1,178,505,800	19,836,066
2023	1,131,351,793	1,045,777,500	85,574,293
2022	1,034,979,719	954,195,800	80,783,919
2021	898,653,592	786,903,700	111,749,892
2020	714,035,883	928,342,600	(214,306,717)
2019	886,843,141	886,656,101	187,040
2018	841,491,016	843,189,300	(1,698,284)
2017	712,551,456	721,068,400	(8,516,945)
2016	665,212,316	636,987,300	28,225,016

The System's fiscal year 2025 toll revenues of $1,252,886,084 (net of bad debt expense of $203,063,864) increased by 4.6% from fiscal year 2024 toll revenue of $1,198,341,866 (net of bad debt expense of $201,196,448). The System's total revenues produced a debt coverage ratio of 1.64 for all debt. Please see the Historical Debt Coverage Table (A-8) on page 19.

Capital Assets – The System's investment in capital assets includes land, buildings, right-of-way, roadway, bridges, equipment, computer systems, right-to-use leased and Subscription-Based Information Technology Arrangement (SBITA) assets. Capital assets at December 31, 2025, were $9,061,985,395, increasing from December 31, 2024, by $172,197,837. For additional information on capital assets see Note (1) (f) and Note (4) and information on Subscription-Based Information Technology Arrangements (SBITA) is presented in Note (1)(g) and Note (6).

The Authority utilizes GASB No. 34, Modified Approach of reporting infrastructure assets. Each year a comprehensive assessment is conducted of all the Authority's infrastructure assets which affect the following fiscal year's maintenance budget. For fiscal year 2025, the Authority estimated it would need to spend $97,481,261 on infrastructure maintenance and preservation but expensed $57,094,219. Fluctuations from year to year between the amount spent to preserve and maintain the Authority's infrastructure assets and the estimated amount result from the timing of work activities. For additional information and results of the 2025 assessment, please see the Required Supplementary Information on pages 55 and 56 of this report. The Authority's Condition Index for 2025 is 8.8 versus the 8.0 goal.

The Sam Rayburn Tollway (SRT), which is a right-to-use asset is projected to revert to TxDOT in 2058 according to the project agreement.

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The Authority uses the straight-line depreciation method to amortize the cost of the acquisition and the construction costs of the SRT over the term of the project. The effect of such amortization reduces the Authority's net revenues as reported on the Generally Accepted Accounting Principles (GAAP) basis. Since the amortization is a non-cash item, it does not impact the Authority's calculation of net revenues available per the Trust Agreement.

Long-Term Debt – At the end of fiscal year 2025, the Authority's total bonded debt outstanding was $8,410,516,903 compared to $8,836,317,794 in fiscal year 2024 (See Table A-7 below). This debt represents bonds secured solely by toll revenue. For detailed information see Note (5) and the schedule of revenue bonds outstanding as of December 31, 2025, on page 37.

Table A-7
Revenue Bonds Outstanding

Series	2025	2024
Series 2008D	$ 1,130,626,903	$ 1,066,322,794
Series 2009B	825,000,000	825,000,000
Series 2010B *	36,765,000	42,975,000
Series 2014A	-	65,895,000
Series 2015B	-	14,775,000
Series 2016A	50,000,000	459,285,000
Series 2017A	1,153,710,000	1,370,995,000
Series 2017B	434,460,000	585,700,000
Series 2018A	309,440,000	356,085,000
Series 2019A	347,740,000	356,165,000
Series 2019B	134,430,000	164,240,000
Series 2020A	185,410,000	192,105,000
Series 2020B	281,850,000	315,260,000
Series 2020C	13,215,000	19,355,000
Series 2021A	242,785,000	244,440,000
Series 2021B	430,040,000	446,045,000
Series 2022A	417,505,000	462,270,000
Series 2022B	74,670,000	136,995,000
Series 2023A	439,795,000	439,795,000
Series 2023B	137,440,000	137,440,000
Series 2024A	458,885,000	458,885,000
Series 2024B	676,290,000	676,290,000
Series 2025A	486,605,000	-
Series 2025B	143,855,000	-
Revenue Bonds Outstanding	$ 8,410,516,903	$ 8,836,317,794

* Issued out of the Capital Improvement Fund (CIF). This debt is supported solely out of excess revenues flowing into the CIF.

Management's Discussion and Analysis

December 31, 2025

Table A-8 sets forth debt service coverage for all debt outstanding for the years 2016 through 2025.

Table A-8
Historical Debt Coverage

Year	Coverage
2025	1.64x
2024	1.56x
2023	1.57x
2022	1.49x
2021	1.43x
2020	1.28x
2019	1.42x
2018	1.37x
2017	1.49x
2016	1.48x

Contacting the NTTA's Financial Management

This financial report is designed to provide overview information to our bondholders, customers, and other interested parties. Should you have questions about this report, please contact the North Texas Tollway Authority's Chief Financial Officer, 5900 W. Plano Parkway, Suite 100, Plano, Texas 75093.

Statement of Net Position

December 31, 2025

Assets	North Texas Tollway System	Non-System Fund	Total
Current assets:			
Cash and cash equivalents (note 3)	$ 46,826,200	$ 14,922,163	$ 61,748,363
Investments (note 3)	779,825,113	79,526,303	859,351,416
Accounts receivable (net of allowance for uncollectibles) (note 10)	120,743,268	51,988,600	172,731,868
Other assets	32,087,454	12,489,290	44,576,744
Total current unrestricted assets	979,482,035	158,926,356	1,138,408,391
Current restricted assets:			
Restricted for debt service:			
Investments (notes 3 and 5)	919,250,671	-	919,250,671
Accrued interest receivable	2,480,608	-	2,480,608
Accounts receivable	10,166,757	-	10,166,757
Restricted for NTE 3A/3B:			
Investments (notes 3 and 11)	-	4,773,109	4,773,109
Total current restricted assets	931,898,036	4,773,109	936,671,145
Total current assets	1,911,380,071	163,699,465	2,075,079,536
Noncurrent assets:			
Investments (note 3)	625,578,774	-	625,578,774
Net pension asset (note 7)	16,529,735	-	16,529,735
Capital assets:			
Nondepreciable (note 4)	7,452,492,337	-	7,452,492,337
Depreciable (net of depreciation) (note 4)	99,442,086	-	99,442,086
Right-to-use assets, net of amortization (note 4)	1,510,050,972	-	1,510,050,972
Total noncurrent assets	9,704,093,904	-	9,704,093,904
Total assets	**11,615,473,975**	**163,699,465**	**11,779,173,440**
Deferred outflow of resources			
Loss on refunding	128,516,497	-	128,516,497
Deferred Outflow-PPP SRT	1,496,554,969	-	1,496,554,969
ERS OPEB contributions after measurement date	288,497	-	288,497
Changes in actuarial assumptions used to determine ERS OPEB liability	159,833	-	159,833
PEBC OPEB contributions after measurement date	204,566	-	204,566
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,542,694	-	5,542,694
Difference in expected and actual pension experience	235,793	-	235,793
Pension contributions after measurement date	9,720,589	-	9,720,589
Total deferred outflow of resources	**1,641,223,438**	**-**	**1,641,223,438**

See accompanying notes to financial statements.

Statement of Net Position

December 31, 2025

Liabilities	North Texas Tollway System	Non-System Fund	Total
Current liabilities:			
Accounts payable	$ 3,726,844	$ -	$ 3,726,844
Accrued liabilities	71,124,162	-	71,124,162
Unearned revenue	142,046,638	-	142,046,638
Other liabilities	34,114,226	1,155,944	35,270,170
SBITA's (note 6)	15,085,835	-	15,085,835
Total current unrestricted liabilities	266,097,705	1,155,944	267,253,649
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	21,046,446	-	21,046,446
Debt service-related payables:			
Accrued interest payable	165,220,864	-	165,220,864
Revenue bonds payable, current portion (note 5)	335,330,000	-	335,330,000
Arbitrage rebate payable (note 1(n))	446,590	-	446,590
Other liabilities-NTE 3A/3B	-	4,773,110	4,773,110
OPEB related payables:			
PEBC current portion (note 9)	204,566	-	204,566
ERS current portion (note 9)	288,497	-	288,497
Total current liabilities payable from restricted assets	522,536,963	4,773,110	527,310,073
Total current liabilities	788,634,668	5,929,054	794,563,722
Noncurrent liabilities:			
SBITA's (note 6)	16,149,138	-	16,149,138
PPP - SRT (note 1(p))	1,633,926,112		1,633,926,112
Total other post-employment benefits liability - PEBC plan (note 9)	11,597,071	-	11,597,071
Net other post-employment benefit liability - ERS plan (note 9)	2,630,859	-	2,630,859
Dallas North Tollway System revenue bonds payable, net of bond premium costs of $443,662,024 (note 5)	8,518,848,927	-	8,518,848,927
Total noncurrent liabilities	10,183,152,107	-	10,183,152,107
Total liabilities	**10,971,786,775**	**5,929,054**	**10,977,715,829**
Deferred inflow of resources			
Gain on refunding	46,305,459	-	46,305,459
Difference in expected and actual ERS OPEB experience	48,166	-	48,166
Changes in actuarial assumptions used to determine ERS OPEB liability	581,558	-	581,558
Change in proportionate share on ERS OPEB liability	319,830	-	319,830
Difference in projected and actual earnings on ERS OPEB liability	112	-	112
Changes in actuarial assumptions used to determine PEBC OPEB liability	11,884,544	-	11,884,544
Difference in expected and actual PEBC OPEB experience	16,271,324	-	16,271,324
Difference in expected and actual pension experience	71,226	-	71,226
Difference in projected and actual earnings on pension assets	2,014,672	-	2,014,672
Total deferred inflow of resources	**77,496,891**	**-**	**77,496,891**
Net Position			
Net investment in capital assets	(1,396,190,024)	-	(1,396,190,024)
Restricted for:			
Debt service	2,171,634,468	-	2,171,634,468
Net pension asset	16,529,735	-	16,529,735
Unrestricted	1,415,439,568	157,770,411	1,573,209,979
Total net position	**$ 2,207,413,747**	**$ 157,770,411**	**$ 2,365,184,158**

See accompanying notes to financial statements.

Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2025

	North Texas Tollway System	Non-System Fund	Total
Operating revenues:			
Tolls	$ 1,252,886,084	$ 47,146,890	$ 1,300,032,974
TSA Compensation for Services	-	49,641,825	49,641,825
Other	99,000,626	35,452,009	134,452,635
Total operating revenues	1,351,886,710	132,240,724	1,484,127,434
Operating expenses:			
General			
Administration	16,218,757	-	16,218,757
Operations	250,532,617	67,878,356	318,410,973
Allocated expenses	(33,543,977)	33,543,977	-
Preservation			
Reserve maintenance	67,749,114	-	67,749,114
Capital improvement	41,336,288	-	41,336,288
Amortization of intangibles	121,926,678	-	121,926,678
Depreciation	7,440,252	-	7,440,252
Operating expenses	471,659,729	101,422,333	573,082,062
Operating income	880,226,981	30,818,391	911,045,372
Nonoperating revenues (expenses):			
Net increase in fair value of investments	21,555,082	-	21,555,082
Interest expense	(423,723,931)	-	(423,723,931)
Interest expense-SBITA's	(823,955)	-	(823,955)
Legal settlement	144,897,737	-	144,897,737
Other	62,373,377	-	62,373,377
Net nonoperating expenses	(195,721,690)	-	(195,721,690)
Income before subsidies	684,505,291	30,818,391	715,323,682
Build America Bonds Subsidy (BAB's)	19,313,020	-	19,313,020
Transfer	3,923,646	(3,923,646)	-
Change in net position	707,741,957	26,894,745	734,636,702
Beginning net position	1,499,671,790	130,875,666	1,630,547,456
Ending net position	**$ 2,207,413,747**	**$ 157,770,411**	**$ 2,365,184,158**

See accompanying notes to financial statements.

Statement of Cash Flows

For the Fiscal Year Ended December 31, 2025

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	$ 1,360,876,358	$ 132,115,236	$ 1,492,991,594
Receipts from other sources	3,475,710	-	3,475,710
Payments to contractors and suppliers	(243,396,273)	(105,644,576)	(349,040,849)
Payments to employees	(77,438,941)	-	(77,438,941)
Net cash provided by operating activities	**1,043,516,854**	**26,470,660**	**1,069,987,514**
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(229,340,799)	-	(229,340,799)
Proceeds from legal settlement	144,897,737	-	144,897,737
Proceeds from new refunding bonds	630,460,000	-	630,460,000
Paid to escrow agent - refunding	(698,470,000)	-	(698,470,000)
Paid to escrow agent - defeasance (cash)	(100,000,000)	-	(100,000,000)
Capital contributions - BAB's Subsidy	18,888,959	-	18,888,959
Principal paid on revenue bonds & other obligations	(345,636,236)	-	(345,636,236)
Deferred financing costs	54,983,733	-	54,983,733
Interest paid on revenue bonds and other obligations	(372,351,846)	-	(372,351,846)
Net cash used by capital and related financing activities	**(896,568,452)**	**-**	**(896,568,452)**
Cash flows from investing activities:			
Purchase of investments	(10,874,392,012)	(27,880,285)	(10,902,272,297)
Proceeds from sales and maturities of investments	10,746,181,218	-	10,746,181,218
Net cash used by investing activities	**(128,210,794)**	**(27,880,285)**	**(156,091,079)**
Net increase (decrease) in cash and cash equivalents	18,737,608	(1,409,625)	17,327,983
Cash and cash equivalents, beginning of the year	28,088,592	16,331,788	44,420,380
Cash and cash equivalents, end of the year	**46,826,200**	**14,922,163**	**61,748,363**
Classified as:			
Current assets	46,826,200	14,922,163	61,748,363
Total	**46,826,200**	**14,922,163**	**61,748,363**
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	880,226,981	30,818,391	911,045,372
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	7,440,252	-	7,440,252
Amortization	121,926,678	-	121,926,678
Bad debt expense	203,063,864	67,878,356	270,942,220
Miscellaneous nonoperating income	3,475,710	-	3,475,710
Transfer	3,923,646	(3,923,646)	-
Changes in assets and liabilities:			
Increase in accounts receivable	(206,471,291)	(68,003,844)	(274,475,135)
Increase (decrease) in accounts and retainage payable	9,880,290	(298,597)	9,581,693
Increase in net pension asset	(7,158,530)	-	(7,158,530)
Decrease in OPEB related deferred outflows	728,931	-	728,931
Decrease in other post-employment benefits liability	(4,702,520)	-	(4,702,520)
Increase in pension related deferred outflows	(2,746,611)	-	(2,746,611)
Increase in pension related deferred inflows	1,943,447	-	1,943,447
Increase in accrued liabilities	15,565,595	-	15,565,595
Decrease in prepaid expenses	1,094,577	-	1,094,577
Increase in accrued interest receivable	(389,881)	-	(389,881)
Increase in OPEB related deferred inflows	2,928,760	-	2,928,760
Increase in unearned revenue	12,786,956	-	12,786,956
Total adjustments	163,289,873	(4,347,731)	158,942,142
Net cash provided by operating activities	**$ 1,043,516,854**	**$ 26,470,660**	**$ 1,069,987,514**
Noncash financing activities:			
Increase in the fair value of investments	21,555,082	-	21,555,082
Interest accretion on CABS	(64,304,109)	-	(64,304,109)
Capital assets acquired through retainage payable	9,001,971	-	9,001,971

On November 4, 2025 the Authority issued $486,605,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2025A, for the purpose of refunding $364,610,000 of Series 2016A Bonds, $153,170,000 of Series 2017A Bonds, $21,980,000 of Series 2020B Bonds and $1,655,000 of Series 2021A Bonds.

On November 4, 2025, the Authority issued $143,855,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2025B, for the purpose of refunding $106,705,000 of Series 2017B, $46,645,000 of Series 2018 Bonds and $3,705,000 of Series 2021B Bonds.

During the fiscal year, The Authority entered into subscription-based information technology arrangements (SBITAs) resulting in the recogniton of right-to-use subscription assets and corresponding subscription liabilities of $26,853,461 at commencement.

See accompanying notes to financial statements.

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(1) Nature of the Organization and Summary of Significant Accounting Policies

(a) Reporting Entity

In June 1997, the Texas Legislature approved a bill to create the North Texas Tollway Authority (the Authority), a regional tollway authority under Chapter 366, Transportation Code. Effective September 1, 1997, the Authority became the successor entity to the Texas Turnpike Authority (TTA) and assumed ownership of the system of toll roads then owned and operated by the TTA and all obligations of the TTA related to such system of toll roads.

The Authority is a political subdivision of the State of Texas, authorized and empowered by the Regional Tollway Authority Act (the Act) to construct, maintain, repair, and operate turnpike projects at such locations within Collin, Dallas, Denton, and Tarrant Counties (the "Member Counties") and Ellis and Johnson Counties (together with the Member Counties, the "Project Counties"), as may be determined by the Authority. The Authority is further authorized to issue turnpike revenue bonds, payable solely from tolls and other revenue of the Authority, for the purpose of paying all or any part of the cost of a turnpike project. Under the provisions of the Act, these revenue bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of Texas or of any other political subdivision thereof or the Project Counties. The North Texas Tollway System is an enterprise fund and does not purport to be the entire activity of the Authority.

The NTTA System currently includes the following toll facilities:

- Dallas North Tollway (DNT)
- President George Bush Turnpike (PGBT)
- Sam Rayburn Tollway (SRT)
- Mountain Creek Lake Bridge (MCLB)
- Addison Airport Tunnel (AATT)
- Lewisville Lake Toll Bridge (LLTB)
- Chisholm Trail Parkway (CTP)
- 360 Tollway (360T)

The Non-System Fund accounts for TSAs with three operational models:

1. **Developer TSA Type 1** – NTTA remits payments for each transaction, assumes collection risk, and is compensated per transaction.
2. **Developer TSA Type 2** – NTTA remits only collected funds and earns a per-transaction fee.
3. **Regional TSA Type 3** – NTTA remits collected funds and is reimbursed for operating expenses by the Texas Department of Transportation (TxDOT).

Current TSA facility partnerships include:

- **Developer TSA Type 1**: Interstate 635 (LBJ), North Tarrant Express 1&2W (NTE 1&2W).
- **Developer TSA Type 2**: North Tarrant Express 3A/3B/3C, North East Texas RMA (Toll 49), Dallas/Fort Worth International Airport, Dallas Love Field Airport, and toll roads in Oklahoma, Kansas, Texas, and Florida.
- **Regional TSA Type 3**: DFW Connector, I-30, I-35E, I-635E (LBJ East), ane Midtown Express (SH-114, Loop 12, and SH-183).

(b) Basis of Accounting

The operations of the System are accounted for as enterprise funds on an accrual basis in order to recognize the flow of economic resources.

Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position. The assets of the System are stated at cost with the exception of certain investments, which are stated at fair value.

The principal revenues of the System are toll revenues received from customers. Operating expenses for the System include the costs of operating and maintaining the Authority and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The principal revenues of the Non-System Fund are fees from processing of interoperability payments, and fees charged for billing services on managed lanes for the Tolling Services Agreements. Operating expenses for the Non-System Fund include the costs of billing and collections of managed lane transactions.

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The Trust Agreement also requires that certain funds and accounts be established and maintained. The System consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

In accordance with House Bill 749, an act of the 72nd Legislature of Texas, the Authority may transfer an amount from a surplus fund (currently Capital Improvement Fund) established for a turnpike project to North Texas Tollway Feasibility Study Fund (Feasibility Study Fund), each a sub-fund included in the System. However, the Authority may not transfer an amount that results in a balance in the surplus fund that is less than the minimum balance required in the Trust Agreement for that project, if any. When the feasibility of a project is determined, pursued project costs are capitalized, and the related study costs are reimbursed to the sub-fund Feasibility Study Fund from the proceeds of the project's bond issue. Unfeasible projects are written off to expense when approved by the Executive Director.

(c) Budget

Operating budgets are established in accordance with the practices set forth in the provisions of the Trust Agreement for the North Texas Tollway Authority System Revenue Bonds, as interpreted by the Authority. These practices follow the Generally Accepted Accounting Principles (GAAP) for an enterprise fund on an accrual basis. Exceptions are:

- Depreciation and amortization of certain non-infrastructure capital assets and related acquisition and revenue bond issuance costs that are not included as an operating expense or otherwise provided.
- Capitalized interest accrued on certain bond issues as allowed by the Trust Agreement and bond resolutions.

Revenues are recognized when they are earned, expenses are recognized in the period in which they are incurred, and all assets and liabilities associated with the operation of the System are included in the Statement of Net Position in accordance with the Trust Agreement as described above.

Each year the Authority completes a review of its financial condition for the purpose of estimating whether the net revenues of the System for the year will meet its debt covenants. See additional information regarding legal compliance for budgets in Note (2).

(d) Restricted Assets

Certain proceeds of the Revenue Bonds are restricted by applicable bond covenants for construction or restricted as reserves to ensure repayment of the bonds. Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying interest and principal payments that are due on a semiannual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and can only be made in compliance with the Trust Agreement. When both restricted and unrestricted amounts are available for use, the Authority's policy is to use restricted amounts first, with unrestricted resources utilized as needed.

Limited types of expenses may be funded from these accounts. Expenses that do not meet these requirements are funded from unrestricted accounts. The sub-funds and accounts that have been established in accordance with the Trust Agreement are as follows:

- **Construction and Property Fund** – The Construction and Property Fund was created to account for that portion of the proceeds from the sale of the Authority Revenue Bonds, which is required to be deposited with the trustee in order to pay all costs of construction. There also may be deposited in the Construction and Property Fund any monies received from any other source for paying the cost of the Authority.
- **Revenue Fund** – The Revenue Fund was created to account for all revenues (all tolls, other revenues, and income) arising or derived by the Authority from the operation and ownership of the System. All revenues of this fund are distributed to other funds in accordance with the Trust Agreement.
- **Operation and Maintenance Fund** – The Operation and Maintenance Fund was created to account for and pay current operating expenses of the System.

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- **Reserve Maintenance Fund** - The Reserve Maintenance Fund was created to account for those expenses of maintaining the Authority that do not recur on an annual or shorter basis. As defined in the Trust Agreement, such items include repairs, painting, renewals, and replacements necessary for safe or efficient operation of the Authority or to prevent loss of revenues, engineering expenses relating to the functions of the Authority, equipment, maintenance expenses, and operating expenses not occurring at annual or shorter periods.
- **Capital Improvement Fund** – The Capital Improvement Fund (CIF) was created to account for the cost of repairs, enlargements, extensions, resurfacing, additions, renewals, improvements, reconstruction and replacements, capital expenditures, engineering, and other expenses relating to the System, or for any other purpose now or hereafter authorized by law.
- **Bond Interest Accounts** – The Bond Interest Accounts were created to account for the payment of the semiannual interest requirements of the revenue bonds.
- **Reserve Accounts** – The Reserve Accounts were created for the purpose of paying interest and principal of the bonds whenever and to the extent that the monies held for the credit of the Bond Interest Account and the Redemption Account shall be insufficient for such purpose. The required reserve is an amount equal to the average annual debt service requirements of all bonds outstanding. At December 31, 2025, according to staff calculations the Authority was in compliance with this requirement.
- **Redemption Accounts** – The Redemption Accounts were created to account for the payment of the annual principal requirements of the revenue bonds.

(e) Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Demand deposits are fully collateralized or covered by federal deposit insurance.

The Authority considers other money market funds along with State & Local Government Investment Pools ("Pool") to be investments. The carrying amount of the investments is fair value. The carrying amount of the Pool is amortized cost. The net change in fair value of investments is recorded on the Statement of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

(f) Capital Assets

All capital assets are stated at historical cost, except for donated assets, which are valued at the estimated acquisition cost at the date of donation. This includes costs for infrastructure assets (rights-of-way, highways, bridges, and highway and bridge substructures), toll equipment, buildings, land, toll facilities and other related costs, including property and equipment with a value greater than $5,000 and software with a value greater than $1,000,000. Highway and bridge substructure includes road sub-base, grading, land clearing, embankments, and other related costs. Also included in capital assets are the costs of certain real estate for right-of-way requirements and administrative and legal expenses incurred during the construction period.

The costs to acquire additional capital assets, which replace existing assets or improve the efficiency of the Authority, are capitalized. Under the Authority's policy of accounting for infrastructure assets pursuant to the "preservation method of accounting" or "modified approach," property costs represent an historical accumulation of costs expended to acquire rights-of-way and to construct, improve, and place in operation the various projects and related facilities. These infrastructure assets are considered to be "indefinite lived assets," that is, the assets themselves will last indefinitely and are, therefore, not depreciated.

Costs related to renewing and maintaining these assets are not capitalized, but instead are considered to be period costs and are included in preservation expense classified as part of reserve maintenance and capital improvement expenses.

Additional charges to preservation expense occur whenever the condition of the infrastructure assets is determined to be at a level that is below the standards adopted by the Board of Directors of the Authority.

Notes to Financial Statements

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Depreciation and amortization are computed using a straight-line method over the following estimated useful lives:

Machinery and Equipment	3-10 years
Buildings	20-50 years
Intangibles	5-15 years

Information on right to use assets is presented in Note 1(p) and Subscription-Based Information Technology Arrangements (SBITA) is presented in Note 6.

(g) Subscription-Based Information Technology Arrangements (SBITA)

The Authority is a subscriber of certain subscription-based information technology arrangements (SBITA). A SBITA is a contract that conveys control of the right to use a vendor's software, alone or in combination with hardware. In each case, the Authority recognizes both a liability and an intangible right to use asset in the financial statements. The right-to-use asset of a SBITA is reported with depreciable capital assets (see Note 4) and the liabilities for SBITA's are reported with the long-term liabilities when the SBITA contract is greater than 12 months. In general, SBITAs with a contract term of 12 months or less are recognized as outflows of resources or expense.

At the commencement of a SBITA contract, the Authority initially measures the SBITA asset as the initial amount of the SBITA liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. The SBITA asset is amortized on a straight-line basis over the shorter of the subscription term or useful life. The SBITA liability initially is measured at the present value of payments expected to be made during the subscription term and reduced by the principal portion of the subscription payments made.

The key estimates and judgments related to SBITAs are as follows:

- The Authority uses the interest charged by the vendor as a discount rate, when available. If the interest rate charged by the vendor is not available, the Authority generally uses its estimated incremental borrowing rate.
- The subscription term includes the noncancellable period of the SBITA. In determining the subscription term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options or periods after termination options are only included in the subscription term if it is reasonably certain that the SBITA will be extended or not terminate.

Liabilities arising from a SBITA are initially measured on a present value basis. SBITA liabilities include the net present value of the contract payments, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the subscription term:

- Fixed payments;
- Variable payments that depend on an index or a rate (such as the Consumer Price Index or a marked interest rate), measured using the index or rate as of the commencement of the subscription term;
- Variable payments that are fixed in-substance;
- Payments for penalties for terminating the SBITA, if the subscription term reflects the Authority exercising and option to terminate the SBITA or a fiscal funding or cancellation clause; and
- Any other payments to the SBITA vendor associated with the SBITA contract that are reasonably certain of being required based on an assessment of all relevant factors.

Assets arising from a SBITA are initially measured using the sum of the following, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the subscription term:

- The amount of the initial measurement of the subscription liability;
- Payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, if applicable; and
- Capitalizable initial implementation costs.

The Authority monitors changes in circumstances that may require a remeasurement of its SBITAs and will remeasure the SBITA asset and liability balances if certain changes occur that are expected to significantly affect those balances.

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(h) Compensated Absences

Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees.

Sick leave balances that are more likely than not to be to be used as leave in a future period are recorded as an expense and liability. Former employee's sick time usage is analyzed to estimate the amount of earned unused sick hours more likely than not to be used by active employees using a First-in, First-out (FIFO) methodology.

(i) Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCDRS's fiduciary net position have been determined on the same basis as they are reported by TCDRS.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(j) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Authority's Postemployment Benefit Fund (ERS OPEB Plan) and additions to/deductions from ERS OPEB Plan fiduciary net position have been determined on the same basis as they are reported by ERS OPEB Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

(k) Retainage Payable

Retainage payable represents amounts billed to the Authority by contractors for which payment is not due pursuant to retained percentage provision in construction contracts until substantial completion of performance by contractor and acceptance by the Authority.

(l) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources "represents a consumption of net assets that applies to future periods" and so will not be recognized as an outflow of resources (expenses) until then. The Authority has the following five items that qualify for reporting in this category in the statement of net position.

- Loss on refunding – The loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- PPP deferred outflow – the value of a toll road that is amortized for the remaining term of the agreement.
- Pension/OPEB contributions after measurement date – These contributions are deferred and recognized in the following fiscal year.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Changes in actuarial assumptions used to determine pension or OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources "represents an acquisition of net assets that applies to future periods" and so will not be recognized as an inflow of resources (revenue) until that time.

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The Authority has the following five items that qualify for reporting in this category.

- Gain on refunding – A gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Difference in expected and actual pension or OPEB experience – This difference is deferred and recognized over the estimated average remaining lives of all members determined as of the measurement date.
- Difference in projected and actual earnings on pension or OPEB liability –This difference is deferred and amortized over a closed five year period.
- Changes in actuarial assumptions used to determine OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.
- Change in proportionate share used to determine ERS OPEB liability – This difference is deferred and amortized over the estimated average remaining lives of all members determined as of the measurement date.

(m) Bond Discounts and Premiums

Revenue bonds payable are reported net of unamortized bond discount or premium.

(n) Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and arbitrage rebate liability on issuers of tax-exempt debt. This represents interest earnings on bond proceeds in excess of amounts allowed under the Act. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative arbitrage rebate within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The System's cumulative arbitrage rebate liabilities for the year ended December 31, 2025 is $446,590.

(o) Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(p) Public-Public Partnership (PPP) for Sam Rayburn Tollway (SRT)

In October 2007, the Authority entered in an agreement with the Texas Department of Transportation (TxDOT) to construct a continuous main lane and service roads within the State Highway 121 corridor extending between Business SH 121 in Denton County to US 75 in Collin County consisting of 26 miles. Under the agreement, the Authority provided an upfront payment to TxDOT in the amount of $3.2 billion. A right to use asset was recorded and is being amortized over the remaining term of the agreement for the upfront payment. A deferred outflow has been recorded for the value of the Sam Rayburn Tollway, which is also being amortized over the remaining term of the agreement. A PPP liability has been recorded for the capital asset to be returned to TxDOT at the conclusion of the agreement in 2058 subject to the hand back requirements in the agreement. The revenue generated from the operation of the toll road will be shared between TxDOT and the Authority in accordance with the limits and calculations in the agreement. In the current year, the amount of revenue given to TxDOT was $0. The table below shows the right to use asset, deferred outflow, PPP liability, and the corresponding capital asset value.

	January 1, 2025	Additions	Disposal	Amortization	December 31, 2025
Right to Use Asset-SRT	$1,513,942,411	-	-	(44,968,586)	$ 1,468,973,825
Deferred Outflow-SRT PPP	1,541,835,864	532,012	-	(45,812,907)	1,496,554,969
Capital Asset-SRT (see note 4)	1,633,394,100	532,012	-	-	1,633,926,112
SRT PPP Liability	(1,633,394,100)	(532,012)	-	-	(1,633,926,112)
Total	$3,055,778,275	532,012	-	(90,781,493)	$ 2,965,528,794

Notes to Financial Statements

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(q) New Accounting Pronouncements

In the current fiscal year, the System has implemented the following standard issued by the Governmental Accounting Standards Board ("GASB"):

GASB 102 – *Certain Risk Disclosures* – Under GASB 102, disclosures are required if: 1) a concentration or constraint is known to the government prior to issuance of the financial statements, 2) the concentration/constraint makes the reporting unit vulnerable to the risk of a substantial impact, and 3) an event associated with the concentration/constraint have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. There was no impact on the financial statements as a result of implementation of this standard.

(2) Legal Compliance – Budgets

The Authority is required to prepare a preliminary budget of current expenses, deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year.

Copies of the preliminary budget must be filed with the bond trustee, and mailed to the consulting engineers, traffic engineers, principal underwriters, and all bondholders who have filed their names and addresses with the secretary and treasurer of the Authority 60 days prior to year-end. The Authority is required by the Trust Agreement to adopt a final budget for the Authority on or before December 31 prior to the beginning of the year. The budget is prepared at the Department level and is based upon the Trust Agreement. The Authority may not expend any amount or incur any obligations for maintenance, repairs, and operations in excess of the total amount of the budgeted expenses in the Annual Budget unless the funding source is other than revenues received from the Authority.

The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the annual deposits. Budget amendments must be approved by the Board Members of the Authority in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2025.

Pursuant to the Trust Agreement, the Authority has agreed that it will at all times keep in effect a plan for toll collecting facilities and a schedule of rates of tolls, which will raise and produce net revenues during each fiscal year sufficient to satisfy the greatest of (1), (2), or (3) below:

1) 1.35 times the scheduled debt service requirements on all outstanding First Tier Bonds for the fiscal year; or
2) 1.20 times the scheduled debt service requirements on all outstanding First Tier Bonds and Second Tier Bonds for the fiscal year; or
3) 1.00 times the scheduled debt service requirements on all outstanding First Tier Bonds, Second Tier Bonds, Third Tier Bonds and all other obligations secured by net revenues for the fiscal year.

Notes to Financial Statements

December 31, 2025

The Authority was in compliance in 2025.

		2025 (unaudited)	
GAAP basis operating income		$ 880,226,981	
	Gross Income	880,226,981	
Add:			
	Depreciation	7,440,252	
	Amortization (excluding Operating Maintenance Fund)	108,722,021	
	Capital and construction improvement funds expenses	41,336,288	
	Reserve maintenance fund expenses	67,749,114	
	Net revenues available for debt service	1,105,474,656	
Bond interest expense		340,678,512	
Scheduled principal amount due		334,975,000	
	Calculated debt service requirement	$ 675,653,512	(*)
	Coverage ratio (for 1st tier debt)	2.40	
	Coverage ratio (for 1st and 2nd tier debt)	1.66	
	Coverage ratio (for all debt)	1.64	

(*) Debt service requirement for 1st tier-$459,927,929 - 2nd tier-$206,706,178 and other-$9,019,406

(3) Deposits and Investments

The Authority's investment policy conforms with the laws of the State of Texas. The Authority may purchase investments as authorized by the Trust Agreement and as further authorized by the investment policy and strategy approved by the Board of Directors in March 2025. These investments include:

- Government Obligations - shall mean (i) direct obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality, and (iii) obligations of a state, agency, county, municipality, or other political subdivision of a state that have been refunded and that, on the date purchased, are rated as to investment quality by two nationally recognized credit rating agencies not less than "A" or its equivalent, with a stated maturity not to exceed 5 years.
- Certificates of deposit, including certificates of deposit of the Trustee, where the certificates are collaterally secured by Government Obligations and held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificates of deposit so secured, including interest, but this collateral is not required to the extent the certificates of deposit are insured by an agency of the United States with a stated maturity not to exceed one year.
- Direct and reverse repurchase agreements as defined by the Public Funds Investment Act (PFIA) under the terms of a Securities Industry and Financial Markets Association Master Repurchase Agreement and collateralized in accordance with this investment policy.
- Banker's acceptances with a stated maturity of 180 days or less and whose endorsing banks are constantly monitored as to financial solvency by the Investment Officers.
- Commercial paper rated not less than "A1"/"P1" (or an equivalent rating) by at least two nationally recognized credit rating agencies with a stated maturity of 180 days or less.
- Money market funds, including money market funds affiliated with the Trustee, that invest solely in obligations of the United States, its agencies and instrumentalities, and have an S&P rating of AAAm-G or AAA-m, or a Moody's rating of Aaa.
- AAA-rated, SEC registered, no-load mutual funds with an average weighted maturity of less than two years and invested exclusively in obligations authorized in the Authority's investment policy, continuously rated as to investment quality by at least one nationally recognized credit rating agency. Such no-load mutual funds are not authorized for bond proceeds, reserves and funds held for debt service in accordance with the PFIA.
- Investments may be made in Permitted Investments through an eligible investment pool as permitted by Texas Government Code, Chapter 2256, as amended. An eligible investment pool is a constant dollar, Texas local government investment pool as described by the PFIA and authorized by the Board.

Notes to Financial Statements

December 31, 2025

- Collateralized guaranteed investment contracts (GICs), with a defined termination date and secured by direct obligations of the United States or its agencies and instrumentalities and pledged to the Authority. GICs are restricted to use for investment of bond proceeds.
- Interest bearing bank savings deposits issued by state and national banks, a savings bank, or a state or federal credit union (having their main or branch office in Texas) that are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund (or their successor organizations). Also included are collateralized interest bearing savings deposits that have secured the uninsured portion of deposits with obligations of the United States Treasury and/or federal agencies and instrumentalities.

The Authority does not invest in financial instruments other than those authorized by the Authority's Trust Agreement and the investment policy. The Authority reports all securities and debt instruments with readily determinable fair values to be carried at fair value, with changes in fair value reflected in the Statements of Revenues, Expenses and Changes in Net Position.

(a) Deposits

The Authority's deposits were fully insured or collateralized at December 31, 2025. The carrying amount of the Authority's deposits was $61,735,264 (which does not include $13,100 of petty cash) and the respective bank balances totaled $47,042,456. As of December 31, 2025, Federal Depository Insurance Corporation (FDIC) provided $250,000 of coverage for deposits. All balances in excess of the $250,000 were fully collateralized in accordance with the Authority's investment policy and the Public Funds Investment Act.

(b) Investments

As of December 31, 2025 the maturity values are as follows:

	2025			
		Maturity Value (in Yrs)		WAM(*)
Description	Fair Value	Less Than 1 Yr	1 Yr or More	
Government Sponsored Entities (GSE):				
Federal Home Loan Bank	$ 268,460,405	$ 230,659,085	37,801,320	
Federal National Mortgage Association	91,376,290	15,136,124	76,240,166	
Federal Farm Credit Bank	189,870,426	67,629,870	122,240,556	
Federal Home Loan Mortgage Corporation	76,121,679	-	76,121,679	
Federal Agricultural Mortgage Corporation	63,961,113	-	63,961,113	
Total GSE	689,789,913	313,425,079	376,364,834	565
Money Market Funds	561,194,090	561,194,090	-	1
U.S. Treasuries	249,213,940	-	249,213,940	919
Government Pool	908,642,404	908,642,404	-	1
Cash(**)	113,623	113,623	-	-
Total Investments	**$ 2,408,953,970**	**$ 1,783,375,196**	**$ 625,578,774**	**257**

*WAM = Weighted Average Maturity (in days)
**Cash held in Trust Accounts for next business day transfers.

Investments are as follows:

Construction and Property Account	$ 66,917
Revenue Account	170,452,719
Operations and Maintenance Account	49,069,069
Reserve Maintenance Account	20,230,304
Consolidated Capital Improvement Account	1,172,630,009
Bond Interest Account	165,087,466
Bond Reserve Account	418,353,074
Bond Redemption Account	328,765,000
Enterprise Account	79,526,303
NTE 3A/3B Account	4,744,652
Southern States Interoperability Account	28,457
Total Investments	**$ 2,408,953,970**

Notes to Financial Statements

December 31, 2025

(c) Interest Rate Risk

Investment portfolios are designed with the objective of attaining the best possible rate of return commensurate with the Authority's investment risk constraints and the cash flow characteristics of the portfolio. Return on investments, although important, is subordinate to the safety and liquidity objectives. The weighted average yield-to-maturity of the portfolio for December 31, 2025 was 3.69% in comparison to 3.66% in 2024. The weighted average maturity in days was 257 days for 2025, compared to 306 days for 2024. Approximately 74% of the investments are maturing within one year and 26% are maturing one year or greater. The Authority does not have a formal policy on interest rate risk.

(d) Credit Risk

As of December 31, 2025, the Authority invested 23% in AAA rated money market funds, 38% in AAAm rated State and Local Government Pools, 29% in Government Sponsored Entities (GSE) and 10% in U.S. Treasuries backed by the full faith and credit of the U.S. Government.

The Authority participates in three local government investment pools, each of which carry investments at amortized cost: TexPool Prime, TexasCLASS and LOGIC. The State Comptroller oversees TexPool Prime, with Federated Hermes, Inc. managing the daily operations of the pool under a contract with the State Comptroller. Public Trust Advisors, LLC serve as administrators for TexasCLASS, with UMB Bank, N.A. as Custodian, under an agreement with the TexasCLASS board of directors. Hilltop Securities, Inc. serve as administrators for LOGIC, with JPMorgan Investment Management, Inc. as Investment Manager and Custodian, under an agreement with the LOGIC Board of Directors.

TexPool Prime and LOGIC were established in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code and pursuant to Section 2256 of the Public Funds Investment Act, Texas Government Code (PFIA). Texas CLASS was created as an LGIP pursuant to Section 2256 of the PFIA. These pools allow shareholders the ability to deposit or withdraw funds on a daily basis. Interest rates are also adjusted on a daily basis. These pools seek to maintain a constant net asset value of $1.00, although this cannot be fully guaranteed. TexPool Prime, TexasCLASS and LOGIC are rated AAAm and must maintain a dollar weighted average maturity not to exceed a 60-day limit.

(e) Concentration of Credit Risk

The Authority policy is to diversify its investment portfolios. Assets held in the particular funds shall be diversified to minimize the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. As of December 31, 2025, investments in U.S. Bank Government Money Market Fund, LOGIC and TexPoolPrime exceeded 5% of the total portfolio.

More than 5% of the Authority's investments are invested in each of the following institutions: Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB) and U.S. Treasury.

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs. The Authority has the following recurring fair value measurements as of December 31, 2025 using a matrix pricing model:

	Fair Value Measurements Using			
	December 31, 2025	Level 1	Level 2	Level 3
Investments by fair value level:				
Debt securities				
Federal Home Loan Bank	$ 268,460,405	$ -	$ 268,460,405	$ -
Federal National Mortgage Assn.	91,376,290	-	91,376,290	-
Federal Farm Credit Bank	189,870,426	-	189,870,426	-
Federal Home Loan Mortgage Corp.	76,121,679	-	76,121,679	-
Federal Agricultural Mortgage Corp.	63,961,113	-	63,961,113	-
US Treasury Note	249,213,940	-	249,213,940	-
Total debt securities	939,003,853	-	939,003,853	-
Total investments measured at fair value level:	**$ 939,003,853**	**$ -**	**$ 939,003,853**	**$ -**

Notes to Financial Statements
December 31, 2025

(4) Capital Assets

Capital assets are summarized as follows:

	January 1, 2025	Additions	Retirements / Adjustments	December 31, 2025
Capital Assets not being depreciated:				
Land	$ 7,293,755	$ -	$ -	$ 7,293,755
Right-of-way	301,281,758	11,654	-	301,293,412
Construction in Progress	242,829,446	196,344,511	(135,954,505)	303,219,452
Roadway	6,137,090,586	9,112,953	135,955,606	6,282,159,145
Infrastructure - Other	558,527,674	-	(1,101)	558,526,573
Total Capital Assets not being depreciated	7,247,023,219	205,469,118	-	7,452,492,337
Capital Assets being depreciated				
Buildings	31,098,170	-	-	31,098,170
Machinery and Equipment	51,070,370	19,088,492	(2,701,539)	67,457,323
Intangibles	100,172,050	4,929,440	-	105,101,490
Total Capital Assets being depreciated	182,340,590	24,017,932	(2,701,539)	203,656,983
Less accumulated depreciation for:				
Buildings	(16,441,827)	(1,107,986)	-	(17,549,813)
Machinery and Equipment	(36,066,950)	(6,193,992)	1,974,612	(40,286,330)
Intangibles	(34,852,128)	(11,526,626)	-	(46,378,754)
Total accumulated depreciation	(87,360,905)	(18,828,604)	1,974,612	(104,214,897)
Total Capital Assets being depreciated, net	94,979,685	5,189,328	(726,927)	99,442,086
Right to Use - assets				
Roadways-SRT	1,603,879,584	-	-	1,603,879,584
SBITA	52,535,381	26,853,461	(9,809,074)	69,579,768
Total Right-to-Use Assets	1,656,414,965	26,853,461	(9,809,074)	1,673,459,352
Less accumulated amortization for:				
Roadways-SRT	(89,937,173)	(44,968,586)	-	(134,905,759)
SBITA	(18,693,138)	(19,618,557)	9,809,074	(28,502,621)
Total accumulated amortization	(108,630,311)	(64,587,143)	9,809,074	(163,408,380)
Total Right-to-Use Assets, net	1,547,784,654	(37,733,682)	-	1,510,050,972
Total Capital Assets, net	$ 8,889,787,558	$ 172,924,764	$ (726,927)	$ 9,061,985,395

Notes to Financial Statements
December 31, 2025

(5) Revenue Bonds, Loans Payable and Revolving Note Program

Revenue Bonds

Upon the happening of any event of default as specified in the Amended and Restated NTTA System Trust Agreement dated April 1, 2008, Section 802, the Trustee may take actions and upon the written request of the holders of not less than twenty percent (20%) in principal amount of the bonds then outstanding shall proceed to:

(i) protect and enforce its rights and the rights of the bondholders under the Turnpike Act and under the Trust Agreement by such suits actions or special proceedings in equity or at law or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance, of any covenant or agreement contained in the Trust Agreement or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(ii) In the enforcement of any remedy under the Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal, interest or otherwise under any of the provisions of the Trust Agreement or of the bonds.

The full Amended and Restated NTTA System Trust Agreement can be found at:
https://www.ntta.org/whatwedo/fin_invest_info/NTTAsystem/Documents/NTTAAmdRestdTrustagtwithFirstSupplement.pdf

The Authority has issued and refunded various Revenue Bond Series to construct the North Texas Tollway System and to fund reserves and expenses associated with the bond issues. The Authority follows the provisions of GASB No. 23, Accounting and Financial Reporting for Refunding of Debt Reported by Proprietary Activities (Statement No. 23). Under the provisions of Statement No. 23, the difference between the reacquisition price and the net carrying amount of the old debt is recorded as a deferred outflow or inflow and amortized over the life of the new debt or the life of the old debt (had it not been refunded), whichever is shorter.

Revenue bonds are used to finance the acquisition and construction of major capital improvements for the North Texas Tollway System toll roads and related facilities. These revenue bonds constitute special obligations of the Authority solely secured by a lien on and pledge of the net revenues of the toll road system. The revenue bonds are collateralized by the revenue of the toll roads and the various special funds established by the bond ordinances. The ordinances provide that the revenue of the System is to be used, first, to pay operating and maintenance expenses of the system, and second, to establish and maintain the revenue bond funds. Remaining revenues may then be used for any lawful purpose.

Notes to Financial Statements

December 31, 2025

The following schedule summarizes the revenue bonds outstanding as of December 31, 2025:

Description of Issue	Beginning Balance	Additions	Matured or Retired	Ending Balance	Due within one year
Series 2008D	$ 1,066,322,794	$ 64,304,109	$ -	$ 1,130,626,903	$ -
Series 2009B	825,000,000	-	-	825,000,000	-
Series 2010B	42,975,000	-	(6,210,000)	36,765,000	6,565,000
Series 2014A	65,895,000	-	(65,895,000)	-	-
Series 2015B	14,775,000	-	(14,775,000)	-	-
Series 2016A	459,285,000	-	(409,285,000)	50,000,000	-
Series 2017A	1,370,995,000	-	(217,285,000)	1,153,710,000	4,440,000
Series 2017B	585,700,000	-	(151,240,000)	434,460,000	1,315,000
Series 2018	356,085,000	-	(46,645,000.00)	309,440,000	-
Series 2019A	356,165,000	-	(8,425,000)	347,740,000	3,790,000
Series 2019B	164,240,000	-	(29,810,000)	134,430,000	31,255,000
Series 2020A	192,105,000	-	(6,695,000.00)	185,410,000	7,140,000
Series 2020B	315,260,000	-	(33,410,000)	281,850,000	11,545,000
Series 2020C	19,355,000	-	(6,140,000)	13,215,000	6,445,000
Series 2021A	244,440,000	-	(1,655,000.00)	242,785,000	-
Series 2021B	446,045,000	-	(16,005,000.00)	430,040,000	12,920,000
Series 2022A	462,270,000	-	(44,765,000)	417,505,000	32,915,000
Series 2022B	136,995,000	-	(62,325,000)	74,670,000	36,240,000
Series 2023A	439,795,000	-	-	439,795,000	164,050,000
Series 2023B	137,440,000	-	-	137,440,000	-
Series 2024A	458,885,000	-	-	458,885,000	11,325,000
Series 2024B	676,290,000	-	-	676,290,000	5,385,000
Series 2025A	-	486,605,000	-	486,605,000	-
Series 2025B	-	143,855,000	-	143,855,000	-
Total Bond Principal	8,836,317,794	694,764,109	(1,120,565,000)	8,410,516,903	335,330,000
Unamortized Premium	503,960,495	55,761,390	(116,059,861)	443,662,024	-
Total Bonds Payable	**$ 9,340,278,289**	**$ 750,525,499**	**$ (1,236,624,861)**	**$ 8,854,178,927**	**$ 335,330,000**

Amortization of Premium/Discounts

Premiums and discounts related to the issuance of the bonds and other loans are being amortized using the bonds outstanding method, which is materially consistent with the effective interest method. The unamortized premium cost for the year ended on December 31, 2025 was $443,662,024.

Notes to Financial Statements

December 31, 2025

Outstanding Bonded Debt – Pertinent Information by Issue

Issue	Original Issue Amount	Interest Rate Range %	Term Issue	Maturity Range	Outstanding Balance December 31, 2025
Series 2008D	$ 399,999,394	5.90 - 5.97	2008	2028-2038	$ 1,130,626,903
Series 2009B	825,000,000	6.718	2009	2049	825,000,000
Series 2010B	310,000,000	8.41	2010	2030	36,765,000
Series 2014A	310,415,000	5.00	2014	2020-2025	-
Series 2015B	764,090,000	4.00 - 5.00	2015	2040-2045	-
Series 2016A	987,790,000	4.00 - 5.00	2016	2017-2039	50,000,000
Series 2017A	1,743,320,000	2.00 - 5.00	2017	2019-2048	1,153,710,000
Series 2017B	765,995,000	2.00 - 5.00	2017	2019-2048	434,460,000
Series 2018	356,085,000	4.00 - 5.00	2018	2030-2050	309,440,000
Series 2019A	429,870,000	4.00 - 5.00	2019	2020-2044	347,740,000
Series 2019B	222,510,000	4.00 - 5.00	2019	2022-2029	134,430,000
Series 2020A	192,105,000	3.00 - 5.00	2020	2025-2038	185,410,000
Series 2020B	517,145,000	.92 - 3.33	2020	2024-2052	281,850,000
Series 2020C	52,705,000	5.00	2020	2021-2027	13,215,000
Series 2021A	402,110,000	1.83 - 3.01	2021	2029-2043	242,785,000
Series 2021B	446,045,000	2.25 - 5.00	2021	2025-2051	430,040,000
Series 2022A	501,515,000	4.125 - 5.25	2022	2024-2040	417,505,000
Series 2022B	187,650,000	5.00	2022	2024-2029	74,670,000
Series 2023A	439,795,000	5.00	2023	2026-2042	439,795,000
Series 2023B	137,440,000	5.00	2023	2030-2031	137,440,000
Series 2024A	458,885,000	5.0 - 5.25	2024	2026-2045	458,885,000
Series 2024B	676,290,000	5.00	2024	2026-2037	676,290,000
Series 2025A	486,605,000	5.00	2025	2027-2041	486,605,000
Series 2025B	143,855,000	5.00	2025	2027-2043	143,855,000
Total Principal Revenue Bonds					8,410,516,903
Unamortized Premiums					443,662,024
					$ 8,854,178,927

Notes to Financial Statements
December 31, 2025

The revenue bond debt service requirements below are prepared as of December 31, 2025:

Year	Total Revenue Bonds Principal amount	Interest amount	BAB Subsidy *	Total
Due January 1				
2026	$ 335,330,000	$ 333,444,998	$ (19,221,907)	$ 649,553,091
2027	340,785,000	327,473,917	(19,034,476)	649,224,441
2028	258,156,277	415,883,778	(18,836,429)	655,203,626
2029	273,644,977	406,882,667	(18,627,209)	661,900,435
2030	301,493,060	389,812,394	(18,406,123)	672,899,331
2031-2035	1,648,746,778	1,823,974,943	(91,462,631)	3,381,259,090
2036-2040	1,882,448,302	1,304,792,986	(90,713,469)	3,096,527,819
2041-2045	1,733,920,000	427,627,605	(63,372,184)	2,098,175,421
2046-2050	887,655,000	100,697,254	(16,967,981)	971,384,273
2051-2052	17,710,000	302,330	-	18,012,330
Interest Accretion	730,627,509	(730,627,509)	-	-
	$ 8,410,516,903	$ 4,800,265,363	$ (356,642,409)	$ 12,854,139,857

(*) Note: Due to Sequestration, BAB's Subsidy is reduced by 5.7%.

The Interest and Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 2025 were:

	Cash and Investment Balance	Trust Requirement
Bond Interest Account	$ 165,087,466	$ 163,932,556
Debt Service Reserve Account (*)	418,353,075	415,609,299
Redemption Account	328,765,000	328,765,000
Total	$ 912,205,541	$ 908,306,855

(*) The Debt Service Reserve account per the trust agreement is not valued at market price but amortized value. The amortized value at 12/31/2025 was $419,772,142.

Defeasance of Debt

On December 1, 2025, the Authority utilized surplus unrestricted cash to execute a defeasance of $58,200,000 of First Tier Revenue Refunding Bonds, Series 2017A, and $41,800,000 of Second Tier Refunding Bonds, Series 2017B, providing for the early retirement of bonds maturing January 1, 2027 through 2048. The defeasance reduced total debt service payments over the next 23 years by nearly $111 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly $10 million.

The Authority has defeased various revenue bonds issues by placing funds and securities in irrevocable trusts with external financial institutions to provide for all future debt service payments on the bonds through the earlier of the maturity date or the first call date. As of December 31, 2025, the amounts of defeased bonds, at par, that remain outstanding was $909,430,000.

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
North Texas Tollway System - An Enterprise Fund of the North Texas Tollway Authority

Notes to Financial Statements
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Debt Issuances

On November 4, 2025 the Authority issued $486,605,000 of North Texas Tollway Authority First Tier Revenue Refunding Bonds, Series 2025A, for the purpose of refunding $364,610,000 of Series 2016A Bonds, $153,170,000 of Series 2017A Bonds, $21,980,000 of Series 2020B Bonds and $1,655,000 of Series 2021A Bonds. The Series 2025A Bonds were issued as serial bonds maturing January 1, 2027 through January 1, 2041. The bonds have an interest rate of 5.00%.

The refunding of 2016A, 2017A, 2020B and 2021A resulted in a decrease the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2016A, 2017A, 2020B and 2021A Bonds refunded by 2025A Revenue Refunding Bonds of $2,439,527 was deferred and is being amortized over the stated term of the Series 2016A Bonds. Amortization of the deferred inflow in resources on the refunding was $31,769 for the year ended December 31, 2025. The deferred inflow in resources ending balance for the year ended December 31, 2025 was $2,407,758. The refunding reduced total debt service payments over the next 17 years by nearly $52.5 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly $45.6 million.

On November 4, 2025, the Authority issued $143,855,000 of North Texas Tollway Authority Second Tier Revenue Refunding Bonds, Series 2025B, for the purpose of refunding $106,705,000 of Series 2017B, $46,645,000 of Series 2018 Bonds and $3,705,000 of Series 2021B Bonds. The Series 2025B Bonds were issued as serial bonds maturing January 1, 2027 through January 1, 2043. The bonds have an interest rate of 5.00%.

The refunding results of 2017B, 2018 and 2021B resulted in a decrease the aggregate debt service between the refunding debt and refunded debt. The difference between the reacquisition price and the net carrying amount of the 2017B, 2018 and 2021B Bonds refunded by 2025B Revenue Refunding Bonds of $8,792,382 was deferred and is being amortized over the stated term of the Series 2017B Bonds. Amortization of the deferred inflow in resources on the refunding was $194,476 for the year ended December 31, 2025. The deferred inflow in resources ending balance for the year ended December 31, 2025 was $8,597,906. The refunding reduced total debt service payments over the next 18 years by nearly $13.8 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of nearly $10.3 million.

Revolving Note Program

In order to maintain short -term liquidity options, the Authority contacted the underwriter pool for proposals to support $200,000,000 in liquidity for the next three years whether through CP or other financing facilities. The Authority secured a Credit Facility with RBC Capital Markets with an issuance of up to $200,000,000 aggregate principal amount of revolving notes (*Revolving Notes*). The Revolving Notes are secured as Second Tier Bonds. On November 20, 2024 the Board approved a three year extension and reduction of the Existing Commitment from $200,000,000 to $100,000,000. Pursuant to the Note Purchase Agreement executed under the program, RBC Capital Markets is obligated to purchase Revolving Notes upon request by the Authority that allow periodic draws and repayments in an amount up to $100,000,000. The Extended Committment Expiration Date is December 14, 2027. The Authority has not made any withdrawals on the Program.

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December 31, 2025

(6) Subscription-Based Information Technology Arrangements (SBITA)

The Authority is obligated under contracts covering certain subscription-based information technology arrangements (SBITA) that expire at various dates during the next 3 to 10 years. Most SBITA contracts have initial terms of up to five years and contain one or more renewal options. The Authority generally includes these renewal periods in the subscription term when it is reasonably certain that the Authority will exercise the renewal option and the contract is not deemed cancellable. The Authority SBITA contracts do not contain any material variable payments not previously included in the measurement of the subscription liability. As the interest rate implicit in the Authority's agreements are not readily determinable, the Authority utilizes its incremental borrowing rate to discount the SBITA payments to the present value. As of December 31, 2025, the SBITA net asset and payable totaled $41,077,147 and $31,234,973 respectively. Future minimum payments are:

	Principal Payments	Interest Payments	Total Payments
2026	$ 15,085,835	$ 828,980	$ 15,914,815
2027	7,200,657	454,045	7,654,702
2028	2,259,900	267,643	2,527,543
Thereafter	6,688,581	577,499	7,266,080
	$ 31,234,973	$ 2,128,167	$ 33,363,140

(7) Employees' Retirement Plan

Defined Benefit Pension Plan

As discussed in Note 1, effective September 1, 1997, the Authority, a regional tollway authority under Chapter 366, Transportation Code, became the successor agency to the Texas Turnpike Authority. In connection with this transition, the Authority changed from being a participant in the plans administered by the Employees Retirement System of Texas (ERS), which are considered single employer defined benefit pension plans, to being a participant in the Texas County and District Retirement System (TCDRS), which is a nonprofit public trust fund that provides pension, disability and death benefits to eligible employees of the counties and districts that participate in TCDRS. Information related to the TCDRS, the Authority's 401(k) plan and its refrain from participation in Social Security is included herein.

Plan Description

The Authority participates as one of more than 890 plans in the joint contributory, defined benefit plan administered by TCDRS. TCDRS acts as an agent multiple-employer retirement system for county and district employees in the State of Texas. The TCDRS Act is the basis for administration of the pension system. The pension system is governed by a nine-member Board of Trustees and is managed by an administrative staff in Austin.

Although the Governor, with the advice and consent of the Senate, appoints the Board, TCDRS is not fiscally dependent on the State of Texas. TCDRS's defined benefit pension plan is a tax-qualified plan under Section 401(a) of the Internal Revenue Code. TCDRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tcdrs.org.

All eligible employees of the Authority are required to participate in TCDRS.

Benefits Provided

TCDRS provides retirement, disability and death benefits. Benefit provisions are adopted by the governing body of the Authority, within the options available in the state statutes governing TCDRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the Authority-financed monetary credits, with interest, were used to purchase an annuity. Members may choose to receive their retirement benefit in one of three actuarially equivalent payments options. A summary of plan provisions for the Authority are as follows:

Employee deposit rate	6% of Earnings
Authority matching rate	250%
Vesting period	10 Years
Retirement years (age/years of service)	60/10, Any/30, Rule of 75, age+service
Prior Service Credit	0%
Annuity Increase to retirees:	0%

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Employees covered by benefit terms

At the December 31, 2024 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	321
Inactive employees entitled to but not yet receiving benefits	1,383
Active employees	778
Total	2,482

Contributions

Under the state law governing TCDRS, the contribution rate is determined annually by the consulting actuary, using the Replacement Life Entry Age (RLEA) cost method, a conservative cost method and an industry standard.

Employees for the Authority contributed 6% of their annual gross earnings during each fiscal year. The contribution rates for the Authority were 9.48% and 9.40% in fiscal years 2024 and 2025, respectively. The Authority's contributions to TCDRS for the year ended December 31, 2025, was $9,720,589 and were equal to the required contributions.

Net Pension Asset

The Authority's Net Pension Asset (NPA) was measured as of December 31, 2024, and the Total Pension Liability (TPL) used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date.

Actuarial assumptions

The Total Pension Liability in the December 31, 2024 actuarial valuation was determined using the following assumptions:

Inflation	2.50%
Overall Payroll Growth	2.00%
Investment Rate of Return	7.60%, long-term rate of return 7.50%, plus 0.10% administrative expenses

Salary increases were based on a service-related table. Mortality rates for active members were based on 135% of the Pub-2010 General Employees Amount-Weighted Mortality Table for males and 120% of the Pub-2010 General Employees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Mortality rates for retirees, beneficiaries and non-depositing members were based on 135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

Mortality rates for disabled retirees were based on 160% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for males and 125% of the Pub-2010 General Disabled Retirees Amount-Weighted Mortality Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers shown are based on January 2025 information for a 10-year time horizon.

Note that the valuation assumption for long-term expected return is re-assessed at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustee adopted the current assumption at their March 2021 meeting.

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The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation [1]	Geometric Real Rate of Return [2] (Expected minus Inflation)
US Equities	13.00%	5.35%
Private Equity	25.00%	8.15%
Global Equities	4.00%	5.15%
International Equities - Developed Markets	6.00%	4.75%
International Equities - Emerging Markets	0.00%	4.75%
Investment-Grade Bonds	3.00%	2.55%
Strategic Credit	9.00%	3.70%
Direct Lending	16.00%	6.85%
Distressed Debt	4.00%	6.80%
REIT Equities	2.00%	3.95%
Master Limited Partnerships (MLPs)	2.00%	4.95%
Commodities	2.00%	1.00%
Private Real Estate Partnerships	6.00%	5.75%
Hedge Funds	6.00%	3.60%
Cash Equivalents	2.00%	1.10%
Total	100.00%	

[1] Target asset allocation adopted at the March 2025 TCDRS Board meeting.
[2] Geometric real rates of return equal the expected return minus the assumed inflation rate of 2.35%, per Cliffwater's 2025 capital market assumptions.

Discount Rate

The discount rate used to measure the Total Pension Liability was 7.60%. The projection of cash flows used to determine the discount rate assumed that employee contributions will remain at the current 6% and employer contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

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Changes in the Net Pension Liability / (Asset)

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a)-(b)
Balances as of January 01, 2024	$204,020,748	$213,391,953	($9,371,205)
Changes for the year:			
Service cost	7,146,116	-	7,146,116
Interest	15,785,461	-	15,785,461
Effect of plan changes	-	-	-
Effect of economic/demographic gains or losses	353,690	-	353,690
Effect of assumptions changes or inputs	-	-	-
Refund of contributions	(1,010,394)	(1,010,394)	-
Benefit payments	(6,045,679)	(6,045,679)	-
Administrative expenses	-	(128,893)	128,893
Member contributions	-	3,347,809	(3,347,809)
Net investment income	-	21,785,127	(21,785,127)
Employer contributions	-	5,289,539	(5,289,539)
Other changes	-	150,215	(150,215)
Balances as of December 31, 2024	$220,249,942	$236,779,677	($16,529,735)

Sensitivity Analysis

The following presents the net pension liability of the Authority, calculated using the discount rate of 7.60%, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.60%) or 1 percentage point higher (8.60%) than the current rate.

	1% Decrease 6.60%	Current Discount Rate 7.60%	1% Increase 8.60%
Total pension liability	$251,220,174	$220,249,942	$194,426,453
Fiduciary net position	236,779,677	236,779,677	236,779,677
Net pension liability / (asset)	$14,440,497	($16,529,735)	($42,353,224)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's Fiduciary Net Position is available in a separately issued TCDRS financial report. That report may be obtained on the Internet at www.tcdrs.org.

Notes to Financial Statements
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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources:

For the year ended December 31, 2025, the Authority recognized pension expense of $1,616,086.

At December 31, 2025, the Authority reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions made subsequent to the measurement date	$ 9,720,589	$ -
Net difference between projected and actual earnings	-	2,014,672
Differences between expected and actual experience	235,793	71,226
Changes of assumptions	-	-
Total	$ 9,956,382	$ 2,085,898

$9,720,589 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. The remainder of the total deferred outflows/inflows, $(1,850,105) related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2026	$ (1,524,697)
2027	3,160,366
2028	(2,384,263)
2029	(1,101,511)
Thereafter [1]	-
Total	$ (1,850,105)

[1] *Total remaining balance to be recognized in future years, if any. Note that additional future deferred inflows and outflows of resources may impact these numbers.*

401(k) Plan

As a state agency of the State of Texas, the Texas Turnpike Authority was a participating employer in the State of Texas Texa$aver 401(k) Profit Sharing Plan sponsored by the Employees Retirement System of Texas. The Texas Turnpike Authority, as a state agency, was permitted to participate in the Employees Retirement System of Texas under Section 812.003 of the Texas Government Code.

Because the Act established the Authority as a political subdivision of the State of Texas instead of a state agency, it is no longer eligible to participate in the Texa$aver 401(k) Plan maintained by the Employees Retirement System of Texas. As a successor of the Texas Turnpike Authority, however, the Authority is eligible under current IRS rules and regulations to adopt the North Texas Tollway Authority 401(k) Plan as a successor qualified cash or deferred arrangement to the Texa$aver 401(k) Plan.

Prior to 1986, the IRC of 1986 permitted state or local governments and tax-exempt organizations to maintain qualified cash or deferred arrangement. The Tax Reform Act (TRA) of 1986 amended IRC to provide that a cash or deferred arrangement shall not be treated as a "qualified cash or deferred arrangement" if it is part of a retirement plan maintained by a governmental unit. However, TRA 1986 provides specific exception for cash or deferred arrangements adopted by a governmental unit prior to 1986 "Grandfather Employer". The Authority, a government entity is eligible to adopt the 401(k) plan because it is a successor entity to the Texas Turnpike Authority, a Grandfathered Employer, and is adopting a cash or deferred arrangement substantially similar to the Texas Turnpike Authority's cash or deferred arrangement.

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Effective September 1, 1997, each Authority employee became eligible to participate in the North Texas Tollway Authority 401(k) plan, a defined contribution plan. The plan requires that each employee be required to make a mandatory employee contribution, deposited by the Authority towards the cost of the 401(k) plan, in an amount equal to 4% of total wages. All mandatory employee contributions to the 401(k) plan for payroll periods following September 1, 1997 shall be made on a pretax basis, provided they are subject to the Hospital Insurance portion of the Federal Insurance Contributions Act and the Federal Unemployment Tax Act and the withholding of those Acts. Employee contributions and plan earnings are vested at all times and a terminating employee shall be paid all mandatory contributions and plan earnings pursuant to the plan's terms. The Authority is authorized to make discretionary employer matching contributions in such amounts as may be determined by the board, and Authority employees are vested in employer contributions at 100% after five years services. Former Texas Turnpike Authority employees employed by the Authority on or before October 31, 1997 shall receive past service credit for service with the Texas Turnpike Authority for purposes of determining the vested percentage and the Authority's Board of Directors is allowed to further amend or terminate the plan at any time.

Total 401(k) contributions allocated to the System by the Authority for the year ended December 31, 2025 were $2,158,117 based on a covered payroll of $62,598,013.

Social Security

Effective September 1, 1997, the Authority elected to refrain from participation in Social Security and instead participated in both the TCDRS and the Authority 401(k) plan. The Authority requires mandatory employee participation in both of these plans.

(8) Risk Management

The Texas Municipal League (TML) Intergovernmental Risk Pool insures the Authority for workers' compensation. The Authority purchases insurance policies for all major areas of operation including buildings and contents, bridges, general liability, commercial umbrella, crime, directors and officers liability, and boiler and machinery coverage. There have not been any settlements exceeding insurance coverage in the years 2016-2025. There has not been any significant reduction of coverage.

The Authority self-insures health benefits utilizing a third-party benefit administrator. The Authority pays claims based on actual claims reported. Funds are available to pay claims and administrative costs associated with the program. Reserves for these liabilities are included in current liabilities in the Statement of Net Position.

Fiscal Year	Beginning Balance	Current Year Claims and Changes in Estimates	Claim Payments	Ending Balance
2016	-	12,393,455	11,354,397	1,039,058
2017	1,039,058	12,294,775	10,587,347	2,746,486
2018	2,746,486	11,331,252	10,937,466	3,140,272
2019	3,140,272	12,846,380	11,303,573	4,683,079
2020	4,683,079	14,059,984	11,456,537	7,286,526
2021	7,286,526	12,902,542	11,343,430	8,845,638
2022	8,845,638	7,497,453	10,130,121	6,212,970
2023	6,212,970	14,839,126	17,574,297	3,477,799
2024	3,477,799	14,530,254	16,008,971	1,999,082
2025	1,999,082	14,638,459	14,894,439	1,743,102

(9) Post-Employment Benefits Other Than Pensions (OPEB)

General Information PEBC OPEB Plan

Plan description. The Authority's group medical plans ("Plan") are administered through the Public Employees Benefits Cooperative (PEBC). The plan is a single-employer defined healthcare plan funded on a pay-as-you-go basis. Other post-employment benefits (OPEB) include health insurance and Medicare supplements.

Benefits provided. The Authority annually adopts a premium structure for retirees and their eligible dependents who participate in the various plans offered. An employee must be eligible for retirement with the Authority for insurance eligibility. The Authority currently supplements premiums between 60% to 71% for employees eligible for retirement with the Authority with 10 years or more service credit with the Authority. Those eligible for retirement with less than 10 years service credit with the Authority contribute 100% of the total premium.

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The Authority does not maintain a trust to pay for future OPEB expenses. The Authority is not required by Texas law or by contractual agreement to provide funding for OPEB other than the pay-as-you-go amount necessary to provide current budget year benefits to retirees and their eligible dependents. Contributions, adjustment or elimination of the contributions, and adjustments to eligibility are subject to the Board of Directors annual budgetary discretion.

Employees covered by benefit terms. At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	33
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	743
Total	776

Total OPEB Liability

The Authority's Total OPEB liability of $11,801,637 was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Acturial assumptions and other inputs. The Total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods including the measurement, unless otherwise indicated:

Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary
Salary increases	3.41% to 8.41%
Discount Rate	4.08%
Healthcare cost trend rates	8.00% for 2026 decreasing 0.50% per year to an ultimate rate of 4.50% for 2033 and later years.
Retirees' share of benefit related costs	45.00% of projected health insurance premiums for pre and post-65 retirees

The discount rate for post-retirement welfare cost purposes is a single rate reflecting the yield or index rate for 20 -year, tax exempt general obligation bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). This rate was obtained based on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

Mortality rates were based on the PUB-2010 generational table scaled using MP-21 and applied on a gender-specific basis.

The actuarial assumptions employed in the development of the other post-retirement benefit cost and other financial reporting have been selected by NTTA and in accordance with the Actuarial Standards of Practice. The Actuarial Standards of Practice require that each significant assumption is appropriate for the purpose of the measurement; takes into account historical and current economic data that is relevant as of the measurement date; reflects expected future experience and has no significant bias (i.e., it is not significantly optimistic or pessimistic).

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Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2023	$ 16,663,420
Changes for the year:	
Service cost	1,652,233
Interest	593,457
Differences between expected and actual experience	(1,159,796)
Change of assumptions	(5,724,746)
Employer contributions	-
Benefit payments	(222,931)
Net changes	(4,861,783)
Balance at December 31, 2024	$ 11,801,637
Covered employee payroll	$ 51,648,582
Total OPEB liability as a percentage of covered-employee payroll	23%

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period:

The following are the discount rates used in each period:

2024	4.08%
2023	3.26%
2022	3.72%
2021	2.06%
2020	2.12%

The discount rate was based on 20-year tax exempt general obligation bonds with an average rating of AA/Aa or higher or equivalent quality on another rating scale. This rate was obtained on the Bond Buyer 20-Bond GO Index as reported in the Bond Buyer.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08%
Total OPEB liability	$13,610,040	$11,801,637	$10,313,437

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate. The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$10,001,480	$11,801,637	$14,091,350

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Authority recognized OPEB expense of $ (536,185).

OPEB Expense	
Service cost	$ 1,652,233
Interest cost	593,457
Difference between expected and actual experience	(2,183,828)
Changes of assumptions[1]	(598,047)
	$ (536,185)

[1]Changes of assumptions and other inputs reflect a change in the discount rate of 3.26% in 2023 to 4.08% in 2024.

At December 31, 2025, the Authority recognized deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions after measurement date	$ 204,566	$ -
Differences between expected and actual experience	-	(16,271,324)
Changes of assumptions/inputs	5,542,694	(11,884,544)
Total	$ 5,747,260	$ (28,155,868)

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ended December 31,	
2025	$ (2,781,875)
2026	(2,781,875)
2027	(2,781,875)
2028	(2,781,875)
2029	(2,781,875)
Thereafter	(8,703,799)
Total	(22,613,174)

Deferred outflows of resources totaling $204,566 related to OPEB contributions after the measurement date will be recognized as a reduction of the Total OPEB liability in the year ended December 31, 2026.

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Authority's ERS OPEB Plan

Plan description. The Authority's Other Post-Employment Benefits under the Texas Employees Group Benefits Program (GBP) are administered by the Employees Retirement System of Texas (ERS). This plan is a cost sharing multiple-employer plan with a special funding situation (which applies to certain other employers, but does not apply to the Authority). The Authority reports its allocated proportional share of the GBP in the Authority's annual financial report. The GBP plan covers retired employees of the state, and other entities (including the prior Texas Turnpike Authority, now the North Texas Tollway Authority) as specified by the State Legislature. The benefit and contribution provisions of the GBP are authorized by state law and may be amended by the Legislature.

Benefits provided. The GBP provides self-funded group health (medical and prescription drug) benefits for eligible retirees under HealthSelect. The GBP also provides a fully insured medical benefit option for Medicare-primary participants under the HealthSelect Medicare Advantage Plan. An eligible retiree who has retired from full-time employment does not contribute toward the cost of coverage for himself/herself, but he/she pays a portion of the cost if he/she covers an eligible spouse or dependent child. An eligible retiree who has retired from part-time employment contributes toward the cost of coverage for himself/herself, as well as paying a portion of the cost if he/she covers an eligible spouse or dependent child. The GBP also provides life insurance benefits to eligible retirees via a premium funding arrangement. The authority under which the obligations of the Plan Members and Employer are established and/or may be amended is Chapter 1551, Texas Insurance Code. The Authority's GBP plan is closed to new entrants. The plan does not provide automatic cost of living adjustments (COLAs).

The Employer and member contribution rates are determined annually by the ERS Board Trustees based on the recommendations of the ERS staff and consulting actuary. The contribution rates are determined based on (i) the benefit and administrative costs expected to be incurred, (ii) the funds appropriated and (iii) the funding policy established by the Texas Legislature in connection with benefits provided through the GBP. The Trustees revise benefits when necessary to match expected benefit and administrative costs with the revenue expected to be generated by the appropriated funds.

During the measurement period of 2024 for fiscal year 2025 reporting, the amount of the Authority's contributions recognized by the ERS OPEB plan was $288,497. The following table summarizes the monthly employer and plan member contributions toward eligible retiree's health and basic life premium.

	Employer	Plan Member
Retiree Only	$ 624.82	$ -
Retiree and Spouse	$ 982.82	$ 358.00
Retiree and Children	$ 864.52	$ 239.70
Retiree and Family	$ 1,222.52	$ 597.70

Employees covered by benefit terms. At December 31, 2024 the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	34
Inactive employees entitled but not yet receiving benefits	0
Active employees	0
Total members	34

Detailed information about the GBP's fiduciary net positon is available in a separately issued ERS Annual Comprehensive Financial Report (ACFR) that includes financial statements, notes to the financial statements, and required supplementary information. That report may be obtained on the internet at https://www.ers.texas.gov/About-ERS/GASB-Requirements; or by writing to ERS at: 200 East 18th Street, Austin Texas 78701.

Net ERS OPEB Liability

The Authority's Net ERS OPEB Liability of $2,919,356 was measured as of August 31, 2024, and was determined by an actuarial valuation as of August 31, 2024. No actuarial valuation is available for December 31, 2024 and the Authority's management deems any difference in the net ERS OPEB liability between these two dates are too immaterial to be consider.

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Actuarial assumptions and other inputs. The total OPEB liability in the August 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases	2.30% to 8.95% (including inflation)
Discount rate	3.87%
Healthcare cost trend rates	5.60% for FY2026, 5.60% for FY2027, 5.25% for FY2028, 5.00% for FY2029, 4.75% for FY2030, 4.50% for FY2031 decreasing 10 basis per year to an ultimate rate of 4.30% for FY2033 and later years

The discount rate used to measure the total ERS OPEB liability was the municipal bond rate of 3.87%. The source of the municipal bond rate is the Bond Buyer Index of general obligation bonds with 20 years to maturity and mixed credit quality. In describing their index, the Bond Buyer notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Mortality rates for service retirees, survivors and other inactive members were based on the 2020 State Retirees of Texas mortality table with a 1 year set forward for male CPO/CO members and Ultimate MP Projection Scale projected from year 2020.

Mortality rates for disabled retires were based on the 2020 State Retirees of Texas mortality table with a 3 year set forward for males and females with Ultimate MP Projection Scale projected from year 2020.

Mortality rates for active members were based on the PUB-2010 General Employees Active Member Mortality table for non-CPO/CO members with Ultimate MP Projection Scale from the year 2010.

The actuarial assumptions used in this valuation were based on the results of actuarial experience studies performed by the ERS retirement plan actuary as of August 31, 2024 and the TRS retirement plan actuary as of August 31, 2024.

At December 31 2025, the Authority reported a liability of $2,919,356 for its proportionate share of the collective ERS net OPEB liability. The collective OPEB liability was measured as of August 31, 2024, and the total OPEB liability used to calculate the net liability was determined by an actuarial valuation as of that date. At August 31, 2024, the Authority's proportional percentage was 0.00996177% which was an decrease of 0.00036887% from its proportional percentage measured as of August 31, 2023. The Authority's proportion of the collective ERS net OPEB liability was based on its contributions to the OPEB plan relative to the contributions of all the employers and non-employer contributing entities to the plan for the period September 1, 2023 through August 31, 2024.

Change of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

2020	2.20%
2021	2.14%
2022	3.59%
2023	3.81%
2024	3.87%

Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Discount Rate. The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (3.87%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
	2.87%	3.87%	4.87%
ERS Net OPEB Liability	$3,396,687	$2,919,356	$2,536,292

Notes to Financial Statements

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Sensitivity of the Authority's Proportionate Share of the ERS Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the ERS Net OPEB liability of the Authority, as well as what the Authority's ERS Net OPEB liability would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower (4.60 percent decreasing to 3.30 percent) or 1-percentage-point higher (6.60 percent decreasing to 5.30 percent) than the current healthcare cost trend rates:

	1% Decrease (4.60% decreasing to 3.30%)	Current Healthcare Cost Trend Rates (5.60% decreasing to 4.30%)	1% Increase (6.60% decreasing to 5.30%)
ERS Net OPEB Liability	$2,504,954	$2,919,356	$3,447,606

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2025, the Authority recognized ERS OPEB expense of $(602).

Service cost	$ 97,332
Interest cost	104,103
Amortization of differences between expected and actual experience	(29,747)
Amortization of changes of assumptions	(172,133)
Employee contributions	(18,657)
Other	(14,983)
Benefit payments	33,201
Projected earnings	(572)
Amortization of differences between projected and actual earnings	51
Administrative expense	804
ERS OPEB Expense	$ (602)

At December 31, 2025, the Authority reported deferred outflows and inflows of resources related to ERS OPEB from the following sources:

Outstanding Deferred Outflows and Deferred Inflows Related to ERS OPEB at December 31, 2025

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 48,166
Changes in assumptions	159,833	581,558
Change in proportionate share on ERS OPEB liability	-	319,830
ERS OPEB plan investments	-	112
Contributions subsequent to the measurement date	288,497	-
Total	$448,330	$ 949,666

Notes to Financial Statements

December 31, 2025

The $288,497 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability for the year ending December 31, 2026.

Amounts reported as deferred outflows of resources related to ERS OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending:	
2025	(515,205)
2026	(176,224)
2027	(113,867)
2028	1,713
2029	13,750
Thereafter	-
Total	$ (789,833)

Transactions and aggregate amounts for all plans for the year ended December 31, 2025 are summarized below:

	Balance January 1	Additions	Reductions	Balance December 31	Due within one year
Other Postemployment Benefits Liability - PEBC	$ 16,663,420	$ 2,245,690	$ (7,107,473)	$ 11,801,637	$ 204,566
Other Postemployment Benefits Liability - ERS	2,760,093	329,460	(170,197)	2,919,356	288,497
Total	$ 19,423,513	$ 2,575,150	$ (7,277,670)	$ 14,720,993	$ 493,063

Plans	Liability	Deferred Outflows	Deferred Inflows	Expense
ERS	$ 2,919,356	$ 448,330	$ 949,666	$ (602)
PEBC	11,801,637	5,747,260	28,155,868	(536,185)
Aggreggate Total	$ 14,720,993	$ 6,195,590	$ 29,105,534	$ (536,787)

Notes to Financial Statements

December 31, 2025

(10) Disaggregation of Receivable Balances

The unrestricted accounts receivable balance is $172,731,868, and the restricted accounts receivable balance is $10,166,757. The unrestricted balance consists of $138,775,610 for billed video tolls (net of the allowance for doubtful accounts of $702,818,887), and $33,956,258 for unbilled video tolls (net of the allowance for doubtful accounts of $20,982,520). The restricted balance consists of BAB's subsidy receivable of $10,166,757.

Based upon the payment history for each 30 day bucket of aged billed toll receivables, an allowance is calculated for the expected percentage that will remain unpaid based upon these historical trends. The allowance for uncollectible receivables currently ranges from a minimum of 51.2% on invoices that are current (age of 0-30 days) to a maximum of 100% for invoices that have met the business rules for write-off with an overall average of 84% reserved for all invoices.

NTTA books as an account receivable the value of uninvoiced Zip Cash transactions that are matched with the Department of Motor Vehicles (DMV) with an overall historical average of 38.2% reserved.

Video Toll Transactions	Allowance Method	North Texas Tollway System	Non-System Fund	Total
Recorded Billed Video Tolls:				
Gross Billed Video Tolls		$ 569,932,135	$ 271,662,362	$ 841,594,497
Allowance for Uncollectible	age based	(472,203,447)	(230,615,440)	(702,818,887)
Net Billed Video Tolls		$ 97,728,688	$ 41,046,922	$ 138,775,610
Recorded Unbilled Video Tolls:				
Total Gross Unbilled Video Tolls	age based	$ 30,015,350	$ 24,923,428	$ 54,938,778
Allowance for Uncollectible		(7,000,770)	(13,981,750)	(20,982,520)
Net Recorded Unbilled Video Tolls		$ 23,014,580	$ 10,941,678	$ 33,956,258

(11) Commitments and Contingencies

At the end of fiscal year 2025, there was $2,470,702,333 in cash and investments with $919,250,671 restricted for debt service, $4,773,109 restricted for NTE 3A/3B and $1,546,678,553 available for operation. The System has $24,773,290 in account and retainage payable that are comprised primarily of construction-related payables at December 31, 2025. Additionally, the System has contract and purchase order commitments at December 31, 2025 aggregating $4,561,794.

Required Supplementary Information

December 31, 2025

Modified Approach - Infrastructure

The Authority has elected to use the Modified Approach to account for maintenance of the Authority's infrastructure assets. As required by the Trust Agreement, an annual inspection of the Authority's roadways has occurred, conducted by the Authority's General Engineering Consultant, VRX, Inc. This inspection was supplemented with specialized inspections by VRX, Inc., and Texas Department of Transportation. The results of the various inspections are utilized to calculate an overall rating, indicating the average condition of the Authority's infrastructure assets (roadways and bridges). The assessment of conditions is made by visual and mechanical tests designed to reveal any condition that would reduce user benefits below the maximum level of service. The Authority's goal is to maintain the Authority's infrastructure assets at a rating of 8 or better (1 to 10 scale) and has established a minimum level for GASB No. 34 purposes of a condition level of 6 or greater. These condition levels were adopted by the Board of Directors for the North Texas Tollway Authority (NTTA) by Resolution No. 02-31 on June 19, 2002 and further clarified by Resolution No. 07-169 on December 19, 2007. In accordance with GASB 34, the Capital Assessment and Inspection Report is due every three years. The last Capital Assessment and Inspection Report for the North Texas Tollway Authority was completed in 2025.

The infrastructure assets include PGBT, DNT, AATT, MCLB, SRT, LLTB, CTP and 360T main lane plazas, ramp plazas, maintenance shops, administration buildings, and IT lane equipment. The roadways are a major transportation network consisting of 150 centerline miles of high-speed roadways, 16 major interchanges, 23 main lane toll plazas/gantries, 171 ramp toll plazas/gantries, 631 bridges, one tunnel, and other structures and appurtenances. All assets combined totaled approximately $7.6 billion in current replacement value for FYE 2025.

Condition Index

A Condition Index is a measure of the "intrinsic value" of the asset as opposed to the book value. A Condition Index with a value of 10.0 is considered "like new"; conversely, a Condition Index with a value of 0.0 is considered "unusable." Evaluations were performed on all of the infrastructure assets under Authority jurisdiction. The evaluation resulted in an average Condition Index of 8.8 for all of the assets combined. The following table shows the Condition Index for the years 2016 through 2025.

Condition Index Table
Condition Index

Fiscal Year	Current	Goal
2025	8.8	8.0
2024	8.9	8.0
2023	8.9	8.0
2022	8.9	8.0
2021	8.9	8.0
2020	8.9	8.0
2019	8.8	8.0
2018	8.8	8.0
2017	8.9	8.0
2016	8.7	8.0

Condition Assessment and Inventory

A comprehensive condition assessment on all the Authority's infrastructure assets was conducted in July 2025. The Authority's Maintenance Management Consultant performed condition assessments of the Authority's roadway pavement, and the Texas Department of Transportation provided condition assessments for bridges as part of the National Bridge Inspection Program. Assessment procedures and representative work samples were reviewed by NTTA's General Engineering Consultants, VRX, Inc.

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Required Supplementary Information

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BRIDGES

A condition assessment was performed on the Authority's bridges using the *Recording and Coding Guide for the Structure Inventory and Appraisal of the Nation's Bridges,* published by the Federal Highway Administration (FHWA). A Sufficiency Rating was determined using the Sufficiency Rating Formula, a method of evaluating highway bridge data by calculating the four factors to obtain a numeric value, which is indicative of bridge sufficiency.

The four factors are structural adequacy and safety (55% of the total rating), serviceability and functional obsolescence (30% of the total rating), essentiality for public use (15% of the total rating), and special reductions (total can be reduced by up to 13%).

Roadways

The Authority's Maintenance Management Consultant assessed pavement conditions on all of the Authority's roadways using the Condition Rating System (CRS) developed by Applied Research Associates (ARA). The CRS methodology assessed conditions based on both surface distress (e.g., cracking) and ride quality. The CRS data was utilized to update models that project future pavement conditions and repair needs based on roadway type, age, current condition, and level of traffic.

Additionally, a monthly condition assessment, consisting of visual inspection of the Authority's roadways, appurtenances, and edge conditions, was performed on sections of the Authority's roadways. This assessment is based on methodology from the Highway Maintenance Condition Assessment Program (HMCAP), as developed by Roy Jorgensen Associates, Inc. A Maintenance Rating Program (MRP) Index was determined from the monthly assessment. It would have been impractical to perform a MRP evaluation over the entire length; therefore, 10% of the Authority's total roadways were randomly selected for MRP evaluation. These values were then weighted and totaled to determine an overall MRP Index. Of this total MRP Index, travel lanes and shoulders account for 70%, roadside components accounted for 15%, and other items account for 15%.

Currently, the 150 centerline miles (approximately 1,212 main lane miles) of main lane roadways have a Roadway Index of 8.8.

The budget-to-actual expenditures for preservation and other infrastructure maintenance costs were as follows for the years 2016 through 2025.

Fiscal Year	Budget	Actual
2025	$ 97,481,261	$ 57,094,219
2024	85,049,483	58,853,678
2023	77,544,501	48,136,654
2022	63,373,270	28,350,231
2021	51,147,702	23,576,241
2020	61,391,775	28,906,955
2019	58,126,144	20,627,996
2018	48,128,568	22,311,736
2017	52,299,280	23,308,416
2016	38,511,676	19,890,127

Required Supplementary Information

December 31, 2025

Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios

Last Ten Fiscal Years
(Unaudited)

	Year Ended December 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service cost	$ 7,146,116	$ 7,110,353	$ 5,824,041	$ 6,763,752	$ 6,255,644	$ 5,731,204	$ 5,797,476	$ 6,013,434	$ 6,194,580	$ 5,982,873
Interest on total pension liability	15,785,461	14,648,866	13,262,076	12,402,575	11,329,158	10,201,243	9,342,784	8,456,928	7,402,223	6,720,140
Effect of plan changes	-	-	2,066,775	-	-	1,118,722	-	-	-	(1,136,084)
Effect of assumption changes or inputs	-	-	-	756,247	9,898,160	-	-	390,009	-	907,438
Effect of economic/demographic (gains) or losses	353,690	(213,676)	1,421,917	(2,833,660)	(227,544)	297,520	(935,269)	(633,015)	(1,073,578)	(1,956,006)
Benefit payments/refunds of contributions	(7,056,073)	(6,211,615)	(5,037,649)	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)
Net change in total pension liability	16,229,194	15,333,928	17,537,160	12,439,502	23,025,234	13,672,596	10,794,986	11,474,751	10,308,118	8,110,275
Total pension liability, beginning	204,020,749	188,686,821	171,149,661	158,710,159	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474	81,324,199
Total pension liability, ending (a)	220,249,943	204,020,749	188,686,821	171,149,661	158,710,159	135,684,925	122,012,329	111,217,343	99,742,592	89,434,474
Plan Fiduciary Net Position:										
Employer contributions	5,289,539	4,875,626	7,498,032	3,426,300	3,835,196	4,792,134	3,586,802	3,416,686	3,148,616	3,304,846
Member contributions	3,347,809	3,098,915	2,895,686	2,582,638	2,869,224	2,736,148	2,582,872	2,534,007	2,475,976	2,491,090
Investment income net of investment expenses	21,785,127	20,969,066	(11,973,223)	35,267,693	14,743,140	19,570,700	(2,178,710)	14,749,679	6,711,695	(2,151,146)
Benefit payments/refunds of contributions	(7,056,073)	(6,211,615)	(5,037,649)	(4,649,412)	(4,230,224)	(3,676,093)	(3,410,005)	(2,752,605)	(2,215,107)	(2,408,086)
Administrative expenses	(128,893)	(111,426)	(111,721)	(105,284)	(116,966)	(108,715)	(95,740)	(76,878)	(72,943)	(64,794)
Other	150,215	127,428	918,263	82,538	87,352	151,653	94,381	42,116	267,541	78,087
Net change in fiduciary net position	23,387,724	22,747,994	(5,810,612)	36,603,473	17,187,722	23,465,827	569,600	17,911,005	10,315,778	1,249,997
Fiduciary net position, beginning	213,391,952	190,643,958	196,454,570	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167	89,131,170
Fiduciary net position, ending (b)	236,779,676	213,391,952	190,643,958	196,454,570	159,851,097	142,663,375	119,197,549	118,607,949	100,696,945	90,381,167
Net pension liability / (asset), ending = (a) - (b)	$ (16,529,735)	$ (9,371,203)	$ (1,957,137)	$ (25,304,909)	$ (1,140,938)	$ (6,978,451)	$ 2,814,780	$ (7,390,607)	$ (954,353)	$ (946,693)
Fiduciary net position as a % of total pension liability	107.50%	104.59%	101.04%	114.79%	100.72%	105.14%	97.69%	106.65%	100.96%	101.06%
Pensionable covered payroll	$ 55,796,822	$ 51,648,582	$ 48,261,438	$ 43,043,971	$ 47,820,383	$ 45,602,463	$ 43,214,528	$ 42,233,445	$ 41,266,268	$ 41,518,172
Net pension liability / (asset) as % of covered payroll	-29.62%	-18.14%	-4.06%	-58.79%	-2.39%	-15.30%	6.51%	-17.50%	-2.31%	-2.28%

**FNP may be off a dollar due to rounding*

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 68, they should not be shown here. The Authority implemented GASB 68 in fiscal year 2015, and the amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

Required Supplementary Information

December 31, 2025

Schedule of Employer Pension Contributions

Last Ten Fiscal Years
(Unaudited)

Year Ending December 31	Actuarially Determined Contribution[1]	Actual Employer Contribution[1]	Contribution Deficiency (Excess)[3,4,5]	Pensionable Covered Payroll[2]	Actual Contribution as a % of Covered Payroll
2016	$ 3,148,616	$ 3,148,616	$ -	$ 41,266,268	7.6%
2017	3,416,686	3,416,686	-	42,233,445	8.1%
2018	3,586,802	3,586,802	-	43,214,528	8.3%
2019	3,525,070	4,792,134	(1,267,064)	45,602,463	10.5%
2020	3,835,196	3,838,196	-	47,820,383	8.0%
2021	3,426,300	3,426,300	-	43,043,971	8.0%
2022	5,168,800	7,498,032	(2,329,232)	48,261,438	15.5%
2023	4,875,626	4,875,626	-	51,648,582	9.4%
2024	5,289,539	5,289,539	-	55,796,822	9.5%
2025	5,796,943	9,720,589	(3,923,646)	66,314,111	14.7%

(1) TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.
(2) Payroll is calculated based on contributions as reported to TCDRS
(3) 2019 Contribution Excess relates to 2020 COLA retirees that was fully prepaid in 2019
(4) 2022 Contribution Excess relates to 2023 COLA retirees that was fully prepaid in 2022
(5) 2025 Contribution Excess relates to 2026 COLA retirees that was fully prepaid in 2025

Notes to Schedule:

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	16.5 years (based on contribution rate calculated in 12/31/2024 valuation)
Asset Valuation Method	5-year smoothed fair value
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% avg. over career including inflation
Investment Rate of Return	7.50%, net of administrative and investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the PUB-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Methods Reflected in the Schedule of Employer Contributions*	2016: New inflation, mortality and other assumptions were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumptions were reflected. 2022: New investment return and inflation assumptions were reflected.
Changes in Plan Provisions Reflected in the Schedule of Employer Contributions*	2016: No changes in plan provisions. 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017. 2018: No changes in plan provisions. 2019: No changes in plan provisions. 2020: Employer contributions reflect that a 50% CPI COLA was adopted. 2021: No changes in plan provisions. 2022: No changes in plan provisions. 2023: Employer contributions reflect that a 50% CPI COLA was adopted. 2024: No changes in plan provisions.

**** Only changes that affect the benefit amount and that are effective 2016 and later are shown in the Notes to Schedule.***

Required Supplementary Information

December 31, 2025

Schedule of Changes in PEBC Total OPEB Liability and Related Ratios

Last 10 Calendar Years
(Unaudited)

	2018	2019	2020	2021	2022	2023	2024	2025
Total PEBC OPEB Liability - Beginning	$22,215,020	$27,310,086	$17,134,836	$24,178,808	$20,078,303	$23,353,291	$13,572,086	$16,663,420
Changes for the year:								
Service cost	2,342,914	2,892,226	2,194,343	2,878,051	2,658,532	2,757,930	1,425,056	1,652,233
Interest	926,699	1,035,731	786,170	739,440	480,466	536,336	554,669	593,457
Differences between expected and actual experience	-	(9,321,849)	-	(9,902,635)	-	(6,966,346)	-	(1,159,796)
Changes of assumptions	1,909,633	(4,593,662)	4,278,289	2,324,617	282,695	(5,958,149)	1,284,972	(5,724,746)
Employer contributions	-	-	-	-	-	-	-	-
Benefit payments	(84,180)	(187,696)	(214,830)	(139,978)	(146,705)	(150,976)	(173,363)	(222,931)
Net changes	5,095,066	(10,175,250)	7,043,972	(4,100,505)	3,274,988	(9,781,205)	3,091,334	(4,861,783)
Total PEBC OPEB Liability - Ending	$27,310,086	$17,134,836	$24,178,808	$20,078,303	$23,353,291	$13,572,086	$16,663,420	$11,801,637
Covered employee payroll	$38,100,336	$39,991,740	$44,045,562	$41,948,063	$39,332,632	$44,384,634	$45,938,000	$51,648,582
Total PEBC OPEB liability as a percentage of covered-employee payroll	71.68%	42.85%	55.00%	48.00%	59.00%	31.00%	36.00%	22.85%

Note: This schedule is presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next two years. The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

The Authority has no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

Required Supplementary Information

December 31, 2025

Schedule of Authority's Share in ERS Net OPEB Liability

Last 10 Calendar Years
(Unaudited)

Fiscal Year Ending December 31	2018	2019	2020	2021	2022	2023	2024	2025
Authority's proportional share of collective net ERS OPEB liability (%)	0.04181875%	0.01289561%	0.01248723%	0.01171220%	0.01091481%	0.01023459%	0.01033064%	0.00996177%
Authority's proportional share of collective net ERS OPEB liability ($)	$ 14,248,907	$ 3,821,968	$ 4,315,921	$ 3,870,254	$ 3,915,743	$ 2,915,524	$ 2,760,093	$ 2,919,356
Covered Payroll	$ 4,911,742	$ 1,553,556	$ 1,538,430	$ 1,482,208	$ 1,373,781	$ 1,303,286	$ 1,422,028	$ 1,529,775
ERS Net OPEB Liability as a Percentage of Covered Payroll	290.10%	246.01%	280.54%	261.11%	285.03%	223.71%	194.10%	190.84%
ERS Plan Fiduciary Net Position as a Percentage of Total ERS OPEB Liability	2.04%	1.27%	0.17%	0.32%	0.38%	0.57%	0.63%	0.47%

Schedule of Authority's Contributions to ERS OPEB

Last 10 Calendar Years
(Unaudited)

Fiscal Year Ending December 31	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contributions	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)
Actual contributions	$ 369,614	$ 369,401	$ 342,271	$ 319,996	$ 299,468	$ 309,509	$ 301,920	$ 288,497
Contribution deficiency (excess)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)	N/A (*)
Covered Payroll	$ 4,911,742	$ 1,553,556	$ 1,538,430	$ 1,482,208	$ 1,373,781	$ 1,303,286	$ 1,422,028	$ 1,529,775
Ratio of actual contributions/employer covered payroll amount	7.53%	23.78%	22.25%	21.59%	21.80%	23.75%	21.23%	18.86%

(*) N/A – Not Available

Note: The above schedules are presented to illustrate the requirement to show information for ten years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 75, they should not be shown here. The Authority implemented GASB 75 in fiscal year 2018, therefore the required information for this schedule will be built over the next two years. The amounts presented for each fiscal year in the top table were determined as of the year end that occurred one year prior.

The Authority has no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

The Authority covered payroll is presented as of an August 31 actuarial valuation for each year. No actuarial valuation is available as of December 31 for each year and the Authority's management deems any difference between the two dates as immaterial to consider.



Schedule of Net Position by Trust Account

December 31, 2025

Assets	Total	Non-System Fund	North Texas Tollway System	Interfund Eliminations/ Reclassifications	Construction and Property Account	Revenue Account
Current assets:						
Cash and cash equivalents	$ 61,748,363	$ 14,922,163	$ 46,826,200	$ -	$ -	$ 27,049,632
Investments	859,351,416	79,526,303	779,825,113	-	66,917	107,162,120
Accrued interest receivable	6,709,310	-	6,709,310	-	369	1,816,740
Interproject/agency receivables	37,705,158	12,489,290	25,215,868	-	-	22,627,959
Accounts receivable (net of allowance for uncollectibles)	138,775,610	41,046,922	97,728,688	-	-	97,728,688
Unbilled accounts receivable (net of allowance for uncollectibles)	33,956,258	10,941,678	23,014,580	-	-	23,014,580
Prepaid expenses	162,276	-	162,276	-	-	-
Total current unrestricted assets	1,138,408,391	158,926,356	979,482,035	-	67,286	279,399,719
Current restricted assets:						
Restricted assets:						
Restricted for debt service:						
Investments	919,250,671	-	919,250,671	-	-	-
Accrued interest receivable	2,480,608	-	2,480,608	-	-	-
Accounts receivable	10,166,757	-	10,166,757	-	-	-
Restricted for NTE 3A/3B:						
Investments	4,773,109	4,773,109	-	-	-	-
Total current restricted assets	936,671,145	4,773,109	931,898,036	-	-	-
Total current assets	2,075,079,536	163,699,465	1,911,380,071	-	67,286	279,399,719
Noncurrent assets:						
Investments	625,578,774	-	625,578,774	-	-	63,290,600
Net pension asset	16,529,735	-	16,529,735	-	-	-
Capital assets:						
Nondepreciable	7,452,492,337	-	7,452,492,337	443,662,024	7,008,830,313	-
Depreciable (net of depreciation)	99,442,086	-	99,442,086	-	99,442,086	-
Right-to-use assets, (net of amortization)	1,510,050,972	-	1,510,050,972	-	1,468,973,825	-
Total noncurrent assets	9,704,093,904	-	9,704,093,904	443,662,024	8,577,246,224	63,290,600
Total assets	**11,779,173,440**	**163,699,465**	**11,615,473,975**	**443,662,024**	**8,577,313,510**	**342,690,319**
Deferred outflow of resources						
Loss on refunding	128,516,497	-	128,516,497	-	128,516,497	-
Deferred Outflow-PPP SRT	1,496,554,969	-	1,496,554,969	-	1,496,554,969	-
ERS OPEB contributions after measurement date	288,497	-	288,497	-	-	-
Changes in actuarial assumptions used to determine ERS OPEB liability	159,833	-	159,833	-	-	-
PEBC OPEB contributions after measurement date	204,566	-	204,566	-	-	-
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,542,694	-	5,542,694	-	-	-
Difference in expected and actual pension experience	235,793	-	235,793	-	-	-
Pension contributions after measurement date	9,720,589	-	9,720,589	-	-	-
Total deferred outflow of resources	**1,641,223,438**	**-**	**1,641,223,438**	**-**	**1,625,071,466**	**-**
Liabilities						
Current liabilities:						
Accounts payable	3,726,844	-	3,726,844	-	-	3,726,844
Accrued liabilities	71,124,162	-	71,124,162	-	-	-
Interproject/agency payables	35,270,170	1,155,944	34,114,226	-	-	34,031,075
Deferred revenue	142,046,638	-	142,046,638	-	-	142,046,638
SBITA's	15,085,835	-	15,085,835	-	-	-
Total current unrestricted liabilities	267,253,649	1,155,944	266,097,705	-	-	179,804,557
Payable from restricted assets:						
Construction-related payables:						
Retainage payable	21,046,446	-	21,046,446	-	2,589,483	-
Debt service-related payables:						
Accrued interest payable	165,220,864	-	165,220,864	-	-	-
Revenue bonds payable, current portion	335,330,000	-	335,330,000	-	328,765,000	-
Arbitrage rebate payable	446,590	-	446,590	-	446,590	-
OPEB related payables:						
PEBC current portion	204,566	-	204,566	-	-	-
ERS current portion	288,497	-	288,497	-	-	-
Restricted for NTE 3A/3B:						
Intergovernmental payable	4,773,110	4,773,110	-	-	-	-
Total current liabilities payable from restricted assets	527,310,073	4,773,110	522,536,963	-	331,801,073	-
Total current liabilities	794,563,722	5,929,054	788,634,668	-	331,801,073	179,804,557
Noncurrent liabilities:						
SBITA's	16,149,138	-	16,149,138		-	
PPP - SRT	1,633,926,112	-	1,633,926,112		1,633,926,112	-
Total other post-employment benefits liability - PEBC plan	11,597,071	-	11,597,071	-	-	-
Net other post-employment benefit liability - ERS plan	2,630,859	-	2,630,859	-	-	-
Dallas North Tollway System revenue bonds payable, net of bond premium costs of $443,662,024	8,518,848,927	-	8,518,848,927	443,662,024	8,041,959,620	-
Total noncurrent liabilities	10,183,152,107	-	10,183,152,107	443,662,024	9,675,885,732	-
Total liabilities	**10,977,715,829**	**5,929,054**	**10,971,786,775**	**443,662,024**	**10,007,686,805**	**179,804,557**
Deferred inflow of resources						
Gain on refunding	46,305,459	-	46,305,459	-	24,360,065	-
Difference in expected and actual ERS OPEB experience	48,166	-	48,166	-	-	-
Change in actuarial assumptions used to determine ERS OPEB liability	581,558	-	581,558	-	-	-
Change in proportionate share on ERS OPEB liability	319,830	-	319,830	-	-	-
Difference in projected and actual earnings on ERS OPEB liability	112	-	112	-	-	-
Change in actuarial assumptions used to determine PEBC OPEB liability	11,884,544	-	11,884,544	-	-	-
Difference in expected and actual PEBC OPEB experience	16,271,324	-	16,271,324	-	-	-
Difference in expected and actual pension experience	71,226	-	71,226	-	-	-
Difference in projected and actual earnings on pension assets	2,014,672	-	2,014,672	-	-	-
Total deferred inflow of resources	**77,496,891**	**-**	**77,496,891**	**-**	**24,360,065**	**-**
Net Position						
Net investment in capital assets	(1,396,190,024)	-	(1,396,190,024)	(4,163,017,273)	2,766,827,249	-
Restricted for:						
Debt service	2,171,634,468	-	2,171,634,468	1,594,808,925	-	162,885,762
Net pension asset	16,529,735	-	16,529,735	-	-	-
Unrestricted	1,573,209,979	157,770,411	1,415,439,568	2,568,208,348	(2,596,489,143)	-
Total net position	**$ 2,365,184,158**	**$ 157,770,411**	**$ 2,207,413,747**	**$ -**	**170,338,106**	**$ 162,885,762**

(continued)

Schedule of Net Position by Trust Account

December 31, 2025

Schedule 1

	Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
				Bond Interest Account	Reserve Account	Redemption Account
	19,476,982	$ 100	$ 299,486	$ -	$ -	$ -
	49,069,068	20,230,304	603,296,704	-	-	-
	-	-	4,892,201	-	-	-
	30,847	-	2,557,062	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	162,276	-	-	-	-	-
	68,739,173	20,230,404	611,045,453	-	-	-
	-	-	7,045,130	165,087,466	418,353,075	328,765,000
	-	-	-	493,143	994,574	992,891
	-	-	-	10,166,757	-	-
	-	-	-	-	-	-
	-	-	7,045,130	175,747,366	419,347,649	329,757,891
	68,739,173	20,230,404	618,090,583	175,747,366	419,347,649	329,757,891
	-	-	562,288,174	-	-	-
	16,529,735	-	-	-	-	
			-			
	-	-	-	-	-	-
	-	-	-	-	-	-
	25,991,719	39,375	15,046,053	-	-	-
	42,521,454	39,375	577,334,227	-	-	-
	111,260,627	**20,269,779**	**1,195,424,810**	**175,747,366**	**419,347,649**	**329,757,891**
	-	-	-	-	-	-
	-	-	-	-	-	-
	288,497	-	-	-	-	-
	159,833	-	-	-	-	-
	204,566	-	-	-	-	-
	5,542,694	-	-	-	-	-
	235,793	-	-	-	-	-
	9,720,589	-	-	-	-	-
	16,151,972	-	-	-	-	-
	-	-	-	-	-	-
	33,579,497	8,832,056	28,712,609	-	-	-
	83,151	-	-		-	-
	-	-	-	-	-	-
	10,155,210	14,206	4,916,419	-	-	-
	43,817,858	8,846,262	33,629,028	-	-	-
	-	1,291,604	17,165,359		-	-
	-	-	1,288,307	163,932,557	-	-
	-	-	6,565,000	-	-	-
	-	-	-	-	-	-
	204,566	-	-	-	-	-
	288,497	-	-	-	-	-
	-	-	-	-	-	-
	493,063	1,291,604	25,018,666	163,932,557	-	-
	44,310,921	10,137,866	58,647,694	163,932,557	-	-
	12,092,922	14,534	4,041,682	-	-	-
	11,597,071	-	-	-	-	-
	2,630,859	-	-	-	-	-
	-	-	30,200,000	3,027,283	-	-
	26,320,852	14,534	34,241,682	3,027,283	-	-
	70,631,773	**10,152,400**	**92,889,376**	**166,959,840**	-	-
	-	-	-	-	21,945,394	-
	48,166	-	-	-	-	-
	581,558	-	-	-	-	-
	319,830	-	-	-	-	-
	112	-	-	-	-	-
	11,884,544	-	-	-	-	-
	16,271,324	-	-	-	-	-
	71,226	-	-	-	-	-
	2,014,672					
	31,191,432	-	-	-	**21,945,394**	-
	-	-	-	-	-	-
	-	-	7,750,000	8,787,526	397,402,255	-
	16,529,735	-	-	-	-	-
	9,059,659	10,117,379	1,094,785,434	-	-	329,757,891
	25,589,394	**$ 10,117,379**	**$ 1,102,535,434**	**$ 8,787,526**	**$ 397,402,255**	**$ 329,757,891**

(concluded)

Introduction to Statistical Section

(unaudited)

INTRODUCTION

Governmental Accounting Standards Board (GASB) Statement 44 "Economic Condition Reporting": The Statistical Section requires that certain detailed statistical information be presented in this section, typically in ten year trends, to assist users in utilizing the financial statements, notes to the financial statements and required supplementary information in order to assess the economic condition of the System.

FINANCIAL TRENDS

These tables contain information to help the reader understand how the Authority's financial performance and well being have changed over time.

REVENUE CAPACITY

These tables contain information to help the reader assess the Authority's most significant revenue sources.

DEBT CAPACITY

These tables present information to help the reader assess the affordability of the Authority's current current level of outstanding debt and the Authority's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These tables offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

OPERATING INFORMATION

These tables contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

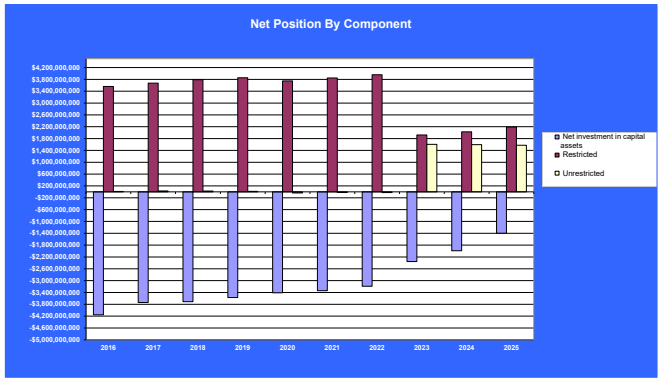
Sources: Unless other noted, the information in the following tables is derived from the annual financial reports for the relevant years.

Net Position by Component

Last Ten Fiscal Years
(unaudited)

Business-Type Activities

Component	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net investment in capital assets	$ (4,154,462,248)	$ (3,737,708,369)	$ (3,710,464,076)	$ (3,573,033,890)	$ (3,412,862,784)	$ (3,339,239,957)	$ (3,191,388,701)	$(2,355,657,820)	$(1,990,923,806)	$ (1,396,190,024)
Restricted	3,561,843,338	3,674,470,077	3,790,162,535	3,854,775,424	3,748,224,884	3,845,870,018	3,957,497,906	1,920,365,072	2,028,243,860	2,188,164,203
Unrestricted	12,928,827	30,609,769	26,776,383	16,887,701	(38,162,645)	(19,365,294)	(23,973,438)	1,605,773,207	1,593,227,402	1,573,209,979
Total net position	$ (579,690,083)	$ (32,628,523)	$ 106,474,842	$ 298,629,235	$ 297,199,455	$ 487,264,767	$ 742,135,767	$ 1,170,480,459	$ 1,630,547,456	$ 2,365,184,158

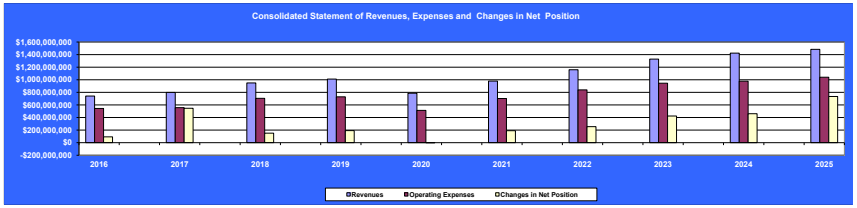


Statement of Revenues, Expenses and Changes in Net Position

Last Ten Fiscal Years (unaudited)

Business-Type Activities										
Revenues:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tolls	675,005,210	$ 722,357,187	$ 850,437,774	$ 899,647,241	$ 723,227,962	$ 916,944,616	$ 1,056,129,628	$ 1,177,042,133	1,246,806,658	1,300,032,974
Other (1)	66,126,285	75,709,488	99,516,486	111,615,382	62,445,123	62,675,006	102,965,095	150,981,401	176,648,502	184,094,460
Total operating revenues	741,131,495	798,066,675	949,954,260	1,011,262,623	785,673,085	979,619,622	1,159,094,723	1,328,023,534	1,423,455,160	1,484,127,434
Operating expenses:										
Administration	24,293,402	26,451,640	30,702,404	30,327,124	27,666,875	25,201,531	21,776,699	25,266,064	24,812,951	16,218,757
Operations	129,445,852	145,235,564	172,403,902	188,145,331	174,151,195	200,957,989	242,740,027	269,947,731	291,361,578	318,410,973
Reserve maintenance	19,890,127	23,308,416	22,311,612	20,627,996	28,906,955	30,565,525	28,350,231	48,119,358	64,809,587	67,749,114
Capital improvement	23,182,888	46,178,658	20,018,305	43,977,371	41,284,138	20,840,450	26,461,900	39,777,859	64,606,051	41,336,288
Total operating expenses before depreciation	196,812,269	241,174,278	245,436,223	283,077,822	272,009,163	277,565,495	319,328,857	383,111,012	445,590,167	443,715,132
Operating income before amortization/depreciation	544,319,226	556,892,397	704,518,037	728,184,801	513,663,922	702,054,127	839,765,866	944,912,522	977,864,993	1,040,412,302
Amortization of intangible (SRT)	(64,916,168)	(64,841,672)	(64,788,513)	(64,788,513)	(64,788,513)	(66,194,256)	(73,294,282)	(110,858,844)	(117,814,632)	(121,926,678)
Depreciation	(8,716,326)	(10,412,946)	(10,059,970)	(9,372,351)	(8,703,870)	(7,177,019)	(13,172,002)	(9,694,133)	(7,578,986)	(7,440,252)
Operating income	**470,686,732**	**481,637,779**	**629,669,554**	**654,023,937**	**440,171,539**	**628,682,852**	**753,299,582**	**824,359,545**	**852,471,375**	**911,045,372**
Nonoperating revenues (expenses):										
Interest earned on investments	441,289	721,020	1,843,976	1,769,637	180,937	-	-	-	-	-
Gain (loss) on sale of investments	(707,009)	(489,356)	(161,717)	27,133	22,672	4,710	44	-	-	-
Net increase(decrease) in the fair value of investments	(2,528,460)	(732,342)	(1,061,515)	6,539,882	1,525,356	(9,933,865)	(57,892,197)	30,293,655	18,759,347	21,555,082
Loss on disposal of assets	(582,400)	(51,644,820)	(12,641,833)	(1,441,660)	(136,492)	(667,244)	(5,559,732)	(648,179)	(3,390,282)	(442,401)
Interest expense on revenue bonds	(411,682,552)	(420,979,364)	(454,787,857)	(462,355,738)	(473,961,155)	(458,425,156)	(457,084,998)	(451,054,273)	(440,801,552)	(423,723,931)
Interest expense on loan	(5,518,957)	(5,531,495)	(5,264,173)	(5,044,268)	(4,741,628)	(4,297,235)	(2,982,139)	-	-	-
Interest Expense-SBITA's	-	-	-	-	-	-	-	(174,891)	(360,374)	(823,955)
Bond premium/discount amortization	32,736,459	47,207,780	71,840,236	74,231,553	79,216,458	80,113,344	81,406,178	71,990,644	63,870,483	64,269,673
Bond issuance cost amortization	(6,313,133)	(13,556,163)	(3,192,510)	(4,437,637)	(5,083,444)	(6,025,009)	(4,654,713)	(4,124,732)	(8,007,370)	(4,475,721)
Deferred amount on refunding amortization	(19,868,665)	(30,800,504)	(87,427,695)	(85,697,949)	(70,183,396)	(79,486,903)	(73,237,565)	(66,070,060)	(54,198,979)	(5,411,123)
Gain on refunding	-	-	-	900,900	-	-	-	-	-	-
Gain/Loss Defeasance Debt	-	-	-	-	-	-	-	-	-	5,403,829
SWAP termination payment	-	-	(11,212,000)	-	-	-	-	-	-	-
Interest expense on other debt-CIF fund	-	-	(32,996,000)	(24,244,400)	-	-	-	-	-	-
Capital contribution	63,291	512,742,812	-	-	-	18,462,580	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	-	144,897,737
Payments from (to) other governments	379,642	83,912	(2,000,000)	-	-	-	-	-	-	-
BAB's Subsidy	26,993,077	27,022,055	27,123,478	23,706,752	19,659,516	19,680,386	19,680,386	19,643,079	19,563,387	19,313,020
Arbitrage rebate	-	-	100,868	(45,275)	-	-	-	-	-	(446,590)
Other (reimbursement of damaged claims)	9,184,900	1,380,247	31,075,832	14,221,526	11,899,857	1,956,852	1,896,154	327,944	12,160,962	3,475,710
Net nonoperating revenues (expenses)	(377,402,518)	65,423,782	(478,760,910)	(461,869,544)	(441,601,319)	(438,617,540)	(498,428,582)	(399,816,813)	(392,404,378)	(176,408,670)
Changes in net position	**93,284,213**	**$ 547,061,560**	**$ 150,908,644**	**$ 192,154,393**	**$ (1,429,780)**	**$ 190,065,312**	**$ 254,871,000**	**$ 424,542,731**	**460,066,997**	**734,636,702**

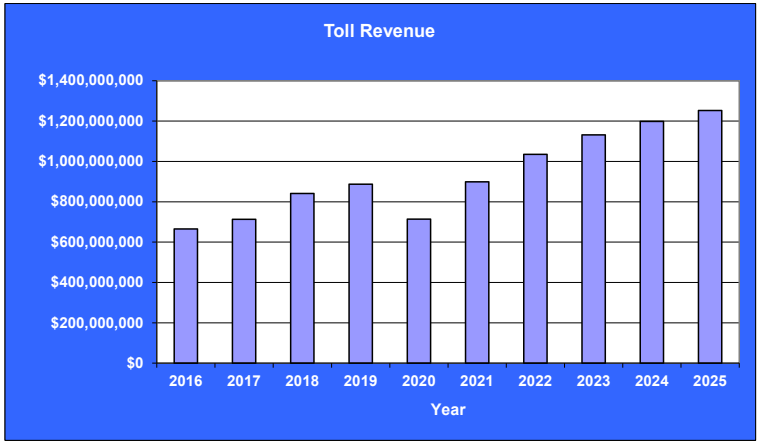
(1) TSA compensation for services, administrative and statement fees, parking transaction fees, and miscellaneous charges.



Traffic and Toll Revenue

Last Ten Fiscal Years
(unaudited)

Year	Annual Revenue Vehicle Transactions (*)	Annual Toll Revenue (*)	Average Toll Rate per Transaction
2016	703,094,602	665,212,316	0.95
2017	723,247,591	712,551,456	0.99
2018	827,610,415	841,491,016	1.02
2019	847,392,583	886,843,140	1.05
2020	650,219,349	714,035,883	1.10
2021	810,083,028	898,653,592	1.11
2022	877,256,430	1,034,979,719	1.18
2023	930,931,745	1,131,351,793	1.22
2024	945,377,501	1,198,341,866	1.27
2025	961,012,394	1,252,886,084	1.30



(*) System only, excludes Non-System Fund

Toll Rates

Last Ten Fiscal Years
(unaudited)

Two-axle vehicle and vehicle combination Roadway		Years 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$2.22	$2.34	$2.34	$2.48	$2.48	$2.61	$2.61	$3.68	$3.68	$3.88
	TollTag	1.48	1.56	1.56	1.65	1.65	1.74	1.74	1.84	1.84	1.94
Main Lane Plaza 2	ZipCash	1.59	1.68	1.68	1.77	1.77	1.88	1.88	2.64	2.64	2.78
	TollTag	1.06	1.12	1.12	1.18	1.18	1.25	1.25	1.32	1.32	1.39
Main Lane Plaza 3	ZipCash	1.43	1.50	1.50	1.58	1.58	1.67	1.67	2.34	2.34	2.46
	TollTag	0.95	1.00	1.00	1.05	1.05	1.11	1.11	1.17	1.17	1.23
Main Lane Plaza 4	ZipCash	2.49	2.64	2.64	2.78	2.78	2.94	2.94	4.14	4.14	4.38
	TollTag	1.66	1.76	1.76	1.85	1.85	1.96	1.96	2.07	2.07	2.19
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	0.89	0.95	0.95	0.99	0.99	1.05	1.05	1.48	1.48	1.56
	TollTag	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74	0.74	0.78
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	2.15	2.15	2.27	2.27	2.39	2.39	3.36	3.36	3.56
	TollTag	-	1.43	1.43	1.51	1.51	1.59	1.59	1.68	1.68	1.78
Main Lane Plaza 2	ZipCash	-	3.48	3.48	3.68	3.68	3.87	3.87	5.46	5.46	5.76
	TollTag	-	2.32	2.32	2.45	2.45	2.58	2.58	2.73	2.73	2.88
Main Lane Plaza 3	ZipCash	-	2.60	2.60	2.75	2.75	2.90	2.90	4.06	4.06	4.30
	TollTag	-	1.73	1.73	1.83	1.83	1.93	1.93	2.03	2.03	2.15
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	2.55	2.69	2.69	2.84	2.84	3.00	3.00	4.22	4.22	4.46
	TollTag	1.70	1.79	1.79	1.89	1.89	2.00	2.00	2.11	2.11	2.23
Main Lane Plaza 6	ZipCash	1.76	1.86	1.86	1.97	1.97	2.07	2.07	2.92	2.92	3.08
	TollTag	1.17	1.24	1.24	1.31	1.31	1.38	1.38	1.46	1.46	1.54
Main Lane Plaza 7	ZipCash	1.91	2.01	2.01	2.12	2.12	2.24	2.24	3.12	3.12	3.30
	TollTag	1.27	1.34	1.34	1.41	1.41	1.49	1.49	1.56	1.56	1.65
Main Lane Plaza 8	ZipCash	1.77	1.86	1.86	1.97	1.97	2.09	2.09	2.92	2.92	3.10
	TollTag	1.18	1.24	1.24	1.31	1.31	1.39	1.39	1.46	1.46	1.55
Main Lane Plaza 9	ZipCash	1.41	1.49	1.49	1.56	1.56	1.65	1.65	2.30	2.30	2.42
	TollTag	0.94	0.99	0.99	1.04	1.04	1.10	1.10	1.15	1.15	1.21
Main Lane Plaza 10	ZipCash	0.81	0.86	0.86	0.90	0.90	0.96	0.96	1.40	1.40	1.48
	TollTag	0.54	0.57	0.57	0.60	0.60	0.64	0.64	0.70	0.70	0.74
Main Lane Plaza 11 (2)	ZipCash	-	1.56	1.56	1.65	1.65	1.74	1.74	2.44	2.44	2.58
	TollTag	-	1.04	1.04	1.10	1.10	1.16	1.16	1.22	1.22	1.29
Main Lane Plaza 12 (2)	ZipCash	-	1.65	1.65	1.74	1.74	1.85	1.85	2.56	2.56	2.70
	TollTag	-	1.10	1.10	1.16	1.16	1.23	1.23	1.28	1.28	1.35
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	0.89	0.95	0.95	0.99	0.99	1.05	1.05	1.48	1.48	1.56
	TollTag	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74	0.74	0.78
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	0.84	0.89	0.89	0.95	0.95	0.99	0.99	1.40	1.40	1.48
	TollTag	0.56	0.59	0.59	0.63	0.63	0.66	0.66	0.70	0.70	0.74
Main Lane Gantry 2	ZipCash	2.19	2.30	2.30	2.43	2.43	2.57	2.57	3.62	3.62	3.82
	TollTag	1.46	1.53	1.53	1.62	1.62	1.71	1.71	1.81	1.81	1.91
Main Lane Gantry 3	ZipCash	3.03	3.18	3.18	3.36	3.36	3.56	3.56	5.00	5.00	5.28
	TollTag	2.02	2.12	2.12	2.24	2.24	2.37	2.37	2.50	2.50	2.64
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	1.77	1.88	1.88	1.98	1.98	2.09	2.09	2.94	2.94	3.10
	TollTag	1.18	1.25	1.25	1.32	1.32	1.39	1.39	1.47	1.47	1.55
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	1.85	1.85	2.62	2.62	2.76
	TollTag	-	-	-	-	-	1.23	1.23	1.31	1.31	1.38
Main Lane Gantry 15	ZipCash	-	-	-	-	-	0.86	0.86	1.22	1.22	1.28
	TollTag	-	-	-	-	-	0.57	0.57	0.61	0.61	0.64

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Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%
Toll rates are 22.38 cents per mile effective July 1, 2025

Toll Rates

Last Ten Fiscal Years

(unaudited)

Three-axle vehicle and vehicle combination Roadway		Years 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$4.44	$4.68	$4.68	$4.96	$4.96	$5.22	$5.22	$7.36	$7.36	$7.76
	TollTag	2.96	3.12	3.12	3.30	3.30	3.48	3.48	3.68	3.68	3.88
Main Lane Plaza 2	ZipCash	3.18	3.36	3.36	3.54	3.54	3.76	3.76	5.28	5.28	5.56
	TollTag	2.12	2.24	2.24	2.36	2.36	2.50	2.50	2.64	2.64	2.78
Main Lane Plaza 3	ZipCash	2.86	3.00	3.00	3.16	3.16	3.34	3.34	4.68	4.68	4.92
	TollTag	1.90	2.00	2.00	2.10	2.10	2.22	2.22	2.34	2.34	2.46
Main Lane Plaza 4	ZipCash	4.98	5.28	5.28	5.56	5.56	5.88	5.88	8.28	8.28	8.76
	TollTag	3.32	3.52	3.52	3.70	3.70	3.92	3.92	4.14	4.14	4.38
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	1.78	1.90	1.90	1.98	1.98	2.10	2.10	2.96	2.96	3.12
	TollTag	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48	1.48	1.56
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	4.30	4.30	4.54	4.54	4.78	4.78	6.72	6.72	7.12
	TollTag	-	2.86	2.86	3.02	3.02	3.18	3.18	3.36	3.36	3.56
Main Lane Plaza 2	ZipCash	-	6.96	6.96	7.36	7.36	7.74	7.74	10.92	10.92	11.52
	TollTag	-	4.64	4.64	4.90	4.90	5.16	5.16	5.46	5.46	5.76
Main Lane Plaza 3	ZipCash	-	5.20	5.20	5.50	5.50	5.80	5.80	8.12	8.12	8.60
	TollTag	-	3.46	3.46	3.66	3.66	3.86	3.86	4.06	4.06	4.30
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	5.10	5.38	5.38	5.68	5.68	6.00	6.00	8.44	8.44	8.92
	TollTag	3.40	3.58	3.58	3.78	3.78	4.00	4.00	4.22	4.22	4.46
Main Lane Plaza 6	ZipCash	3.52	3.72	3.72	3.94	3.94	4.14	4.14	5.84	5.84	6.16
	TollTag	2.34	2.48	2.48	2.62	2.62	2.76	2.76	2.92	2.92	3.08
Main Lane Plaza 7	ZipCash	3.82	4.02	4.02	4.24	4.24	4.48	4.48	6.24	6.24	6.60
	TollTag	2.54	2.68	2.68	2.82	2.82	2.98	2.98	3.12	3.12	3.30
Main Lane Plaza 8	ZipCash	3.54	3.72	3.72	3.94	3.94	4.18	4.18	5.84	5.84	6.20
	TollTag	2.36	2.48	2.48	2.62	2.62	2.78	2.78	2.92	2.92	3.10
Main Lane Plaza 9	ZipCash	2.82	2.98	2.98	3.12	3.12	3.30	3.30	4.60	4.60	4.84
	TollTag	1.88	1.98	1.98	2.08	2.08	2.20	2.20	2.30	2.30	2.42
Main Lane Plaza 10	ZipCash	1.62	1.72	1.72	1.80	1.80	1.92	1.92	2.80	2.80	2.96
	TollTag	1.08	1.14	1.14	1.20	1.20	1.28	1.28	1.40	1.40	1.48
Main Lane Plaza 11 (2)	ZipCash	-	3.12	3.12	3.30	3.30	3.48	3.48	4.88	4.88	5.16
	TollTag	-	2.08	2.08	2.20	2.20	2.32	2.32	2.44	2.44	2.58
Main Lane Plaza 12 (2)	ZipCash	-	3.30	3.30	3.48	3.48	3.70	3.70	5.12	5.12	5.40
	TollTag	-	2.20	2.20	2.32	2.32	2.46	2.46	2.56	2.56	2.70
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	1.78	1.90	1.90	1.98	1.98	2.10	2.10	2.96	2.96	3.12
	TollTag	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48	1.48	1.56
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	1.68	1.78	1.78	1.90	1.90	1.98	1.98	2.80	2.80	2.96
	TollTag	1.12	1.18	1.18	1.26	1.26	1.32	1.32	1.40	1.40	1.48
Main Lane Gantry 2	ZipCash	4.38	4.60	4.60	4.86	4.86	5.14	5.14	7.24	7.24	7.64
	TollTag	2.92	3.06	3.06	3.24	3.24	3.42	3.42	3.62	3.62	3.82
Main Lane Gantry 3	ZipCash	6.06	6.36	6.36	6.72	6.72	7.12	7.12	10.00	10.00	10.56
	TollTag	4.04	4.24	4.24	4.48	4.48	4.74	4.74	5.00	5.00	5.28
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	3.54	3.76	3.76	3.96	3.96	4.18	4.18	5.88	5.88	6.20
	TollTag	2.36	2.50	2.50	2.64	2.64	2.78	2.78	2.94	2.94	3.10
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	3.70	3.70	5.24	5.24	5.52
	TollTag	-	-	-	-	-	2.46	2.46	2.62	2.62	2.76
Main Lane Gantry 15	ZipCash	-	-	-	-	-	1.72	1.72	2.44	2.44	2.56
	TollTag	-	-	-	-	-	1.14	1.14	1.22	1.22	1.28

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2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
North Texas Tollway System • An Enterprise Fund of the North Texas Tollway Authority

Toll Rates

Last Ten Fiscal Years

(unaudited)

Four-axle vehicle and vehicle combination Roadway		Years 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$6.66	$7.02	$7.02	$7.44	$7.44	$7.83	$7.83	$11.04	$11.04	$11.64
	TollTag	4.44	4.68	4.68	4.96	4.96	5.22	5.22	5.52	5.52	5.82
Main Lane Plaza 2	ZipCash	4.77	5.04	5.04	5.31	5.31	5.64	5.64	7.92	7.92	8.34
	TollTag	3.18	3.36	3.36	3.54	3.54	3.75	3.75	3.96	3.96	4.17
Main Lane Plaza 3	ZipCash	4.29	4.50	4.50	4.74	4.74	5.01	5.01	7.02	7.02	7.38
	TollTag	2.85	3.00	3.00	3.15	3.15	3.33	3.33	3.51	3.51	3.69
Main Lane Plaza 4	ZipCash	7.47	7.92	7.92	8.34	8.34	8.82	8.82	12.42	12.42	13.14
	TollTag	4.98	5.28	5.28	5.55	5.55	5.88	5.88	6.21	6.21	6.57
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	2.67	2.85	2.85	2.97	2.97	3.15	3.15	4.44	4.44	4.68
	TollTag	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22	2.22	2.34
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	6.45	6.45	6.81	6.81	7.17	7.17	10.08	10.08	10.68
	TollTag	-	4.29	4.29	4.53	4.53	4.77	4.77	5.04	5.04	5.34
Main Lane Plaza 2	ZipCash	-	10.44	10.44	11.04	11.04	11.61	11.61	16.38	16.38	17.28
	TollTag	-	6.96	6.96	7.35	7.35	7.74	7.74	8.19	8.19	8.64
Main Lane Plaza 3	ZipCash	-	7.80	7.80	8.25	8.25	8.70	8.70	12.18	12.18	12.90
	TollTag	-	5.19	5.19	5.49	5.49	5.79	5.79	6.09	6.09	6.45
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	7.65	8.07	8.07	8.52	8.52	9.00	9.00	12.66	12.66	13.38
	TollTag	5.10	5.37	5.37	5.67	5.67	6.00	6.00	6.33	6.33	6.69
Main Lane Plaza 6	ZipCash	5.28	5.58	5.58	5.91	5.91	6.21	6.21	8.76	8.76	9.24
	TollTag	3.51	3.72	3.72	3.93	3.93	4.14	4.14	4.38	4.38	4.62
Main Lane Plaza 7	ZipCash	5.73	6.03	6.03	6.36	6.36	6.72	6.72	9.36	9.36	9.90
	TollTag	3.81	4.02	4.02	4.23	4.23	4.47	4.47	4.68	4.68	4.95
Main Lane Plaza 8	ZipCash	5.31	5.58	5.58	5.91	5.91	6.27	6.27	8.76	8.76	9.30
	TollTag	3.54	3.72	3.72	3.93	3.93	4.17	4.17	4.38	4.38	4.65
Main Lane Plaza 9	ZipCash	4.23	4.47	4.47	4.68	4.68	4.95	4.95	6.90	6.90	7.26
	TollTag	2.82	2.97	2.97	3.12	3.12	3.30	3.30	3.45	3.45	3.63
Main Lane Plaza 10	ZipCash	2.43	2.58	2.58	2.70	2.70	2.88	2.88	4.20	4.20	4.44
	TollTag	1.62	1.71	1.71	1.80	1.80	1.92	1.92	2.10	2.10	2.22
Main Lane Plaza 11 (2)	ZipCash	-	4.68	4.68	4.95	4.95	5.22	5.22	7.32	7.32	7.74
	TollTag	-	3.12	3.12	3.30	3.30	3.48	3.48	3.66	3.66	3.87
Main Lane Plaza 12 (2)	ZipCash	-	4.95	4.95	5.22	5.22	5.55	5.55	7.68	7.68	8.10
	TollTag	-	3.30	3.30	3.48	3.48	3.69	3.69	3.84	3.84	4.05
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	2.67	2.85	2.85	2.97	2.97	3.15	3.15	4.44	4.44	4.68
	TollTag	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22	2.22	2.34
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	2.52	2.67	2.67	2.85	2.85	2.97	2.97	4.20	4.20	4.44
	TollTag	1.68	1.77	1.77	1.89	1.89	1.98	1.98	2.10	2.10	2.22
Main Lane Gantry 2	ZipCash	6.57	6.90	6.90	7.29	7.29	7.71	7.71	10.86	10.86	11.46
	TollTag	4.38	4.59	4.59	4.86	4.86	5.13	5.13	5.43	5.43	5.73
Main Lane Gantry 3	ZipCash	9.09	9.54	9.54	10.08	10.08	10.68	10.68	15.00	15.00	15.84
	TollTag	6.06	6.36	6.36	6.72	6.72	7.11	7.11	7.50	7.50	7.92
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	5.31	5.64	5.64	5.94	5.94	6.27	6.27	8.82	8.82	9.30
	TollTag	3.54	3.75	3.75	3.96	3.96	4.17	4.17	4.41	4.41	4.65
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	5.55	5.55	7.86	7.86	8.28
	TollTag	-	-	-	-	-	3.69	3.69	3.93	3.93	4.14
Main Lane Gantry 15	ZipCash	-	-	-	-	-	2.58	2.58	3.66	3.66	3.84
	TollTag	-	-	-	-	-	1.71	1.71	1.83	1.83	1.92

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Toll Rates

Last Ten Fiscal Years
(unaudited)

Five-axle vehicle and vehicle combination		Years									
Roadway		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$8.88	$9.36	$9.36	$9.92	$9.92	$10.44	$10.44	$14.72	$14.72	$15.52
	TollTag	5.92	6.24	6.24	6.60	6.60	6.96	6.96	7.36	7.36	7.76
Main Lane Plaza 2	ZipCash	6.36	6.72	6.72	7.08	7.08	7.52	7.52	10.56	10.56	11.12
	TollTag	4.24	4.48	4.48	4.72	4.72	5.00	5.00	5.28	5.28	5.56
Main Lane Plaza 3	ZipCash	5.72	6.00	6.00	6.32	6.32	6.68	6.68	9.36	9.36	9.84
	TollTag	3.80	4.00	4.00	4.20	4.20	4.44	4.44	4.68	4.68	4.92
Main Lane Plaza 4	ZipCash	9.96	10.56	10.56	11.12	11.12	11.76	11.76	16.56	16.56	17.52
	TollTag	6.64	7.04	7.04	7.40	7.40	7.84	7.84	8.28	8.28	8.76
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	3.56	3.80	3.80	3.96	3.96	4.20	4.20	5.92	5.92	6.24
	TollTag	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96	2.96	3.12
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	8.60	8.60	9.08	9.08	9.56	9.56	13.44	13.44	14.24
	TollTag	-	5.72	5.72	6.04	6.04	6.36	6.36	6.72	6.72	7.12
Main Lane Plaza 2	ZipCash	-	13.92	13.92	14.72	14.72	15.48	15.48	21.84	21.84	23.04
	TollTag	-	9.28	9.28	9.80	9.80	10.32	10.32	10.92	10.92	11.52
Main Lane Plaza 3	ZipCash	-	10.40	10.40	11.00	11.00	11.60	11.60	16.24	16.24	17.20
	TollTag	-	6.92	6.92	7.32	7.32	7.72	7.72	8.12	8.12	8.60
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	10.20	10.76	10.76	11.36	11.36	12.00	12.00	16.88	16.88	17.84
	TollTag	6.80	7.16	7.16	7.56	7.56	8.00	8.00	8.44	8.44	8.92
Main Lane Plaza 6	ZipCash	7.04	7.44	7.44	7.88	7.88	8.28	8.28	11.68	11.68	12.32
	TollTag	4.68	4.96	4.96	5.24	5.24	5.52	5.52	5.84	5.84	6.16
Main Lane Plaza 7	ZipCash	7.64	8.04	8.04	8.48	8.48	8.96	8.96	12.48	12.48	13.20
	TollTag	5.08	5.36	5.36	5.64	5.64	5.96	5.96	6.24	6.24	6.60
Main Lane Plaza 8	ZipCash	7.08	7.44	7.44	7.88	7.88	8.36	8.36	11.68	11.68	12.40
	TollTag	4.72	4.96	4.96	5.24	5.24	5.56	5.56	5.84	5.84	6.20
Main Lane Plaza 9	ZipCash	5.64	5.96	5.96	6.24	6.24	6.60	6.60	9.20	9.20	9.68
	TollTag	3.76	3.96	3.96	4.16	4.16	4.40	4.40	4.60	4.60	4.84
Main Lane Plaza 10	ZipCash	3.24	3.44	3.44	3.60	3.60	3.84	3.84	5.60	5.60	5.92
	TollTag	2.16	2.28	2.28	2.40	2.40	2.56	2.56	2.80	2.80	2.96
Main Lane Plaza 11 (2)	ZipCash	-	6.24	6.24	6.60	6.60	6.96	6.96	9.76	9.76	10.32
	TollTag	-	4.16	4.16	4.40	4.40	4.64	4.64	4.88	4.88	5.16
Main Lane Plaza 12 (2)	ZipCash	-	6.60	6.60	6.96	6.96	7.40	7.40	10.24	10.24	10.80
	TollTag	-	4.40	4.40	4.64	4.64	4.92	4.92	5.12	5.12	5.40
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	3.56	3.80	3.80	3.96	3.96	4.20	4.20	5.92	5.92	6.24
	TollTag	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96	2.96	3.12
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	3.36	3.56	3.56	3.80	3.80	3.96	3.96	5.60	5.60	5.92
	TollTag	2.24	2.36	2.36	2.52	2.52	2.64	2.64	2.80	2.80	2.96
Main Lane Gantry 2	ZipCash	8.76	9.20	9.20	9.72	9.72	10.28	10.28	14.48	14.48	15.28
	TollTag	5.84	6.12	6.12	6.48	6.48	6.84	6.84	7.24	7.24	7.64
Main Lane Gantry 3	ZipCash	12.12	12.72	12.72	13.44	13.44	14.24	14.24	20.00	20.00	21.12
	TollTag	8.08	8.48	8.48	8.96	8.96	9.48	9.48	10.00	10.00	10.56
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	7.08	7.52	7.52	7.92	7.92	8.36	8.36	11.76	11.76	12.40
	TollTag	4.72	5.00	5.00	5.28	5.28	5.56	5.56	5.88	5.88	6.20
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	7.40	7.40	10.48	10.48	11.04
	TollTag	-	-	-	-	-	4.92	4.92	5.24	5.24	5.52
Main Lane Gantry 15	ZipCash	-	-	-	-	-	3.44	3.44	4.88	4.88	5.12
	TollTag	-	-	-	-	-	2.28	2.28	2.44	2.44	2.56

(1) Chisholm Trail Parkway (CTP) joined the System in November 2017
(2) President George Bush Western Extension (PGBT-WE) joined the System in November 2017
(3) 360 Tollway joined the System in June 2021
Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%
Toll rates are 22.38 cents per mile effective July 1, 2025

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT
North Texas Tollway System · An Enterprise Fund of the North Texas Tollway Authority

Toll Rates

Last Ten Fiscal Years
(unaudited)

Six or more-axle vehicle and vehicle combination		Years									
Roadway		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dallas North Tollway:											
Main Lane Plaza 1	ZipCash	$11.10	$11.70	$11.70	$12.40	$12.40	$13.05	$13.05	$18.40	$18.40	$19.40
	TollTag	7.40	7.80	7.80	8.25	8.25	8.70	8.70	9.20	9.20	9.70
Main Lane Plaza 2	ZipCash	7.95	8.40	8.40	8.85	8.85	9.40	9.40	13.20	13.20	13.90
	TollTag	5.30	5.60	5.60	5.90	5.90	6.25	6.25	6.60	6.60	6.95
Main Lane Plaza 3	ZipCash	7.15	7.50	7.50	7.90	7.90	8.35	8.35	11.70	11.70	12.30
	TollTag	4.75	5.00	5.00	5.25	5.25	5.55	5.55	5.85	5.85	6.15
Main Lane Plaza 4	ZipCash	12.45	13.20	13.20	13.90	13.90	14.70	14.70	20.70	20.70	21.90
	TollTag	8.80	8.80	8.80	9.25	9.25	9.80	9.80	10.35	10.35	10.95
Addison Airport Toll Tunnel:											
Mainlane Plaza	ZipCash	4.45	4.75	4.75	4.95	4.95	5.25	5.25	7.40	7.40	7.80
	TollTag	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70	3.70	3.90
Chisholm Trail Parkway (1):											
Main Lane Plaza 1	ZipCash	-	10.75	10.75	11.35	11.35	11.95	11.95	16.80	16.80	17.80
	TollTag	-	7.15	7.15	7.55	7.55	7.95	7.95	8.40	8.40	8.90
Main Lane Plaza 2	ZipCash	-	17.40	17.40	18.40	18.40	19.35	19.35	27.30	27.30	28.80
	TollTag	-	11.60	11.60	12.25	12.25	12.90	12.90	13.85	13.65	14.40
Main Lane Plaza 3	ZipCash	-	13.00	13.00	13.75	13.75	14.50	14.50	20.30	20.30	21.50
	TollTag	-	8.65	8.65	9.15	9.15	9.65	9.65	10.15	10.15	10.75
President George Bush Turnpike:											
Main Lane Plaza 5	ZipCash	12.75	13.45	13.45	14.20	14.20	15.00	15.00	21.10	21.10	22.30
	TollTag	8.50	8.95	8.95	9.45	9.45	10.00	10.00	10.55	10.55	11.15
Main Lane Plaza 6	ZipCash	8.80	9.30	9.30	9.85	9.85	10.35	10.35	14.60	14.60	15.40
	TollTag	5.85	6.20	6.20	6.55	6.55	6.90	6.90	7.30	7.30	7.70
Main Lane Plaza 7	ZipCash	9.55	10.05	10.05	10.60	10.60	11.20	11.20	15.60	15.60	16.50
	TollTag	6.35	6.70	6.70	7.05	7.05	7.45	7.45	7.80	7.80	8.25
Main Lane Plaza 8	ZipCash	8.85	9.30	9.30	9.85	9.85	10.45	10.45	14.60	14.60	15.50
	TollTag	5.90	6.20	6.20	6.55	6.55	6.95	6.95	7.30	7.30	7.75
Main Lane Plaza 9	ZipCash	7.05	7.45	7.45	7.80	7.80	8.25	8.25	11.50	11.50	12.10
	TollTag	4.70	4.95	4.95	5.20	5.20	5.50	5.50	5.75	5.75	6.05
Main Lane Plaza 10	ZipCash	4.05	4.30	4.30	4.50	4.50	4.80	4.80	7.00	7.00	7.40
	TollTag	2.70	2.85	2.85	3.00	3.00	3.20	3.20	3.50	3.50	3.70
Main Lane Plaza 11 (2)	ZipCash	-	7.80	7.80	8.25	8.25	8.70	8.70	12.20	12.20	12.90
	TollTag	-	5.20	5.20	5.50	5.50	5.80	5.80	6.10	6.10	6.45
Main Lane Plaza 12 (2)	ZipCash	-	8.25	8.25	8.70	8.70	9.25	9.25	12.80	12.80	13.50
	TollTag	-	5.50	5.50	5.80	5.80	6.15	6.15	6.40	6.40	6.75
Mountain Creek Lake Bridge:											
Mainlane Plaza	ZipCash	4.45	4.75	4.75	4.95	4.95	5.25	5.25	7.40	7.40	7.80
	TollTag	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70	3.70	3.90
Sam Rayburn Tollway (SRT):											
Main Lane Gantry 1	ZipCash	4.20	4.45	4.45	4.75	4.75	4.95	4.95	7.00	7.00	7.40
	TollTag	2.80	2.95	2.95	3.15	3.15	3.30	3.30	3.50	3.50	3.70
Main Lane Gantry 2	ZipCash	10.95	11.50	11.50	12.15	12.15	12.85	12.85	18.10	18.10	19.10
	TollTag	7.30	7.65	7.65	8.10	8.10	8.55	8.55	9.05	9.05	9.55
Main Lane Gantry 3	ZipCash	15.15	15.90	15.90	16.80	16.80	17.80	17.80	25.00	25.00	26.40
	TollTag	10.10	10.60	10.60	11.20	11.20	11.85	11.85	12.50	12.50	13.20
Lewisville Lake Toll Bridge:											
Mainlane Plaza	ZipCash	8.85	9.40	9.40	9.90	9.90	10.45	10.45	14.70	14.70	15.50
	TollTag	5.90	6.25	6.25	6.60	6.60	6.95	6.95	7.35	7.35	7.75
360 Tollway (3):											
Main Lane Gantry 14	ZipCash	-	-	-	-	-	9.25	9.25	13.10	13.10	13.80
	TollTag	-	-	-	-	-	6.15	6.15	6.55	6.55	6.90
Main Lane Gantry 15	ZipCash	-	-	-	-	-	4.30	4.30	6.10	6.10	6.40
	TollTag	-	-	-	-	-	2.85	2.85	3.05	3.05	3.20

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Effective July 1, 2023 the premium on ZipCash transactions was increased from 50% to 100%
Toll rates are 22.38 cents per mile effective July 1, 2025

Ratio of Outstanding Debt by Type
Business-Type Activities

Last Ten Fiscal Years
(unaudited)

Year	Revenue Bonds	Bond Discount / (Premium)	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEA Loan	Public-Public-Partnership (SRT)	Subscription-Based Information Technoloy Arrangements (SBITA's)	Total Debt Amount	Total Revenue Vehicle Toll Transactions(1)	Debt Per Transactions	Debt Per Capita(2)
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	-	-	7,767,128,496	703,094,602	11.05	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	-	-	9,533,055,346	723,247,591	13.18	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	-	-	9,495,367,968	827,610,415	11.47	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	-	-	9,314,894,606	847,392,583	10.99	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	-	-	9,501,216,593	650,219,349	14.61	1,419
2021	10,116,437,384	(634,333,255)	-	-	91,289,967	-	-	9,573,394,096	810,083,028	11.82	1,415
2022	10,019,266,548	(552,787,714)	-	-	-	-	-	9,466,478,834	877,256,430	10.79	1,383
2023	9,737,727,119	(479,415,900)	-	-	-	1,632,147,005	9,970,404	10,900,428,628	930,931,745	11.71	1,566
2024	9,340,278,289	(503,960,495)	-	-	-	1,633,394,100	27,922,748	10,497,634,642	945,377,501	11.10	1,486
2025	8,854,178,927	(443,662,024)	-	-	-	1,633,926,112	31,234,973	10,075,677,988	961,012,394	10.48	1,398

Note---Details on the System's outstanding debt can be found in the notes to the financial statements.
(1) See Traffic and Toll Revenue Table on page 67.
(2) See Demographic Data Table on page 77.

Ratio of Revenue-Backed Debt Outstanding
Business-Type Activities

Last Ten Fiscal Years
(unaudited)

Year	Revenue Bonds	Bond (Discount) / Premium	Commercial Paper Notes Payable	Revolving Loan Payable	Texas Department of Transportation ISTEA Loan	Public-Public-Partnership (SRT)	Subscription-Based Information Technoloy Arrangements (SBITA's)	Total Debt Amount	Annual Toll Revenues(1)	Debt Per Annual Toll Revenue	Debt Per Capita(2)
2016	8,034,666,868	(396,461,074)	-	-	128,922,702	-	-	7,767,128,496	665,212,316	12	1,244
2017	10,123,709,102	(715,991,211)	-	-	125,337,455	-	-	9,533,055,346	712,551,456	13	1,490
2018	10,036,671,621	(661,405,281)	-	-	120,101,628	-	-	9,495,367,968	841,491,016	11	1,465
2019	9,897,258,875	(695,260,165)	-	-	112,895,896	-	-	9,314,894,606	886,843,140	11	1,413
2020	9,727,863,864	(628,962,399)	200,000,000	100,000,000	102,315,128	-	-	9,501,216,593	714,035,883	13	1,419
2021	10,116,437,384	(634,333,255)	-	-	91,289,967	-	-	9,573,394,096	898,653,592	11	1,415
2022	10,019,266,548	(552,787,714)	-	-	-	-	-	9,466,478,834	1,034,979,719	9	1,383
2023	9,737,727,119	(479,415,900)	-	-	-	1,632,147,005	9,970,404	10,900,428,628	1,131,351,793	10	1,566
2024	9,340,278,289	(503,960,495)	-	-	-	1,633,394,100	27,922,748	10,497,634,642	1,198,341,866	9	1,486
2025	8,854,178,927	(443,662,024)	-	-	-	1,633,926,112	31,234,973	10,075,677,988	1,252,886,084	8	1,398

Note----Details on the System's outstanding debt can be found in the Notes to the Financial Statements.
(1) See Traffic and Toll Revenue Table on page 67.
(2) See Demographic Data Table on page 77.

Schedule of Pro Forma Debt Service Requirements

For the years 2025-2053 (unaudited)

FYE (12/31)[1][2]	Outstanding First Tier Net Debt Service[3][4][5]	Outstanding Second Tier Net Debt Service[6][7][8]	Outstanding Subordinate Lien Debt Service[9]	Total Net Debt Service
2025	$ 459,927,929	$ 206,706,178	9,019,405	675,653,512
2026	455,121,388	193,824,213	8,640,533	657,586,134
2027	462,090,232	189,550,963	8,642,541	660,283,736
2028	476,026,022	182,731,963	8,646,166	667,404,151
2029	453,724,967	216,939,213	-	670,664,180
2030	390,710,855	279,587,320	-	670,298,175
2031	390,826,054	293,610,463	-	684,436,517
2032	433,381,977	251,051,113	-	684,433,090
2033	448,445,391	235,994,413	-	684,439,804
2034	512,148,056	172,292,963	-	684,441,019
2035	533,130,343	148,668,663	-	681,799,006
2036	561,304,310	124,180,963	-	685,485,273
2037	579,346,614	82,701,163	-	662,047,777
2038	471,377,959	82,058,963	-	553,436,922
2039	472,515,481	81,122,013	-	553,637,494
2040	474,743,297	79,198,413	-	553,941,710
2041	476,957,879	62,220,063	-	539,177,942
2042	486,548,811	57,997,613	-	544,546,424
2043	195,205,020	47,431,013	-	242,636,033
2044	180,498,799	75,153,263	-	255,652,062
2045	142,446,854	117,232,363	-	259,679,217
2046	34,217,063	105,154,363	-	139,371,426
2047	-	104,871,563	-	104,871,563
2048	-	98,467,351	-	98,467,351
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
	$ 9,090,695,301	**$ 3,488,746,572**	**$ 34,948,645**	**$ 12,614,390,518**

Notes:

[1] Excludes any payments to be made into the Reserve Maintenance Fund ("RMF ") under the Trust Agreement. Payments made into the RMF are made after debt service on the First, Second, and Third Tier Bonds but prior to debt service on the ISTEA Loan and the Subordinate Lien Bonds.

[2] For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2025 includes debt service on January 1, 2026). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year includes the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2025 includes debt service on August 1,

[3] Net of direct federal subsidy related to the Series 2009B Bonds issued as Build America Bonds. The federal subsidy for each year through final maturity is assumed to be reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the federal subsidy payable to NTTA with respect to the Series 2009B Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2025-2026 could increase to as much as 100%.

[4] Excludes debt service on the First Tier Defeased Bonds after the date of defeasance.

[5] Debt service in Fiscal Years 2046-2051 is net of the cash balance in the First Tier Debt Service Reserve Fund, which is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding

[6] Excludes debt service on the Second Tier Defeased Bonds after the date of defeasance.

[7] Debt service in Fiscal Years 2048-2051 is net of the cash balance in the Shared Second Tier Debt Service Reserve Fund that is required by the terms of the Trust Agreement to be used to retire the last maturities of the outstanding 2017 Shared Second Tier Reserve Subaccount Secured Bonds, which currently includes the North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2017B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2019B, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2020C, the North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2021B Bonds, the Series 2022B Bonds, the North Texas Tollway Authority System Second Tier Revenue Refund Bonds Series 2024B and the Series 2025B Bonds.

[8] Debt service in Fiscal Year 2030 is net of cash balance in the 2023 Second Tier Debt Service Reserve Subaccount t hat is requi red by the terms of the Trust Agreement to be used to retire the last maturities of the

[9] Net of direct federal subsidy related to the Series 2010B Subordinate Lien Bonds issued as Build America Bonds. The Federal Subsidy Payment is reduced by 5.7% due to automatic federal deficit reduction spending cuts known as "sequestration" which took effect on March 1, 2013. Sequestration affects certain federally funded programs, including the Federal Subsidy Payments payable to NTTA with respect to the Series 2010B Subordinate Lien Bonds. It is assumed that this reduction in Federal Subsidy Payments continues at the same rate through the final maturity. Without Congressional action, however, under the current federal budget process the sequestration rate beginning in federal fiscal year 2025-2026 could increase to as much as 100%.

Schedule of Estimated Toll Revenues, Expenses, Other Income and Estimated Debt Service Coverage Ratio

For the years 2025-2053
(unaudited)

FYE (12/31)[1]	Estimated Toll Revenues[2]	Estimated Other Revenues[3]	Estimated Expenses[4]	Estimated Net Revenue	Estimated Deposit to RMF[5]	Estimated Debt Service on all Debt	Estimated Coverage on 1st Tier Debt	Estimated Coverage on 1st & 2nd Tier Debt	Estimated Coverage on all Debt and RMF Deposits
2025	$ 1,252,886,084	99,000,626	246,412,053	1,105,474,657	67,749,114	675,653,512	2.40x	1.66x	1.64x
2026	1,309,171,200	78,250,000	273,085,814	1,114,335,386	75,977,253	657,586,134	2.45x	1.72x	1.52x
2027	1,351,355,000	93,448,831	284,009,247	1,160,794,584	107,384,357	660,283,736	2.51x	1.78x	1.51x
2028	1,386,484,900	89,882,165	295,369,616	1,180,997,449	91,102,806	667,404,151	2.48x	1.79x	1.56x
2029	1,410,986,200	88,212,136	302,753,857	1,196,444,479	78,443,984	670,664,180	2.64x	1.78x	1.60x
2030	1,434,079,500	90,205,585	310,322,703	1,213,962,382	71,318,228	670,298,175	3.11x	1.81x	1.64x
2031	1,457,738,200	91,334,098	318,080,771	1,230,991,527	72,744,593	684,436,517	3.15x	1.80x	1.63x
2032	1,482,209,200	93,261,468	326,032,790	1,249,437,878	74,199,484	684,433,090	2.88x	1.83x	1.65x
2033	1,508,348,200	95,316,202	332,553,446	1,271,110,957	75,683,474	684,439,804	2.83x	1.86x	1.67x
2034	1,537,102,200	97,528,968	339,204,515	1,295,426,654	77,197,144	684,441,019	2.53x	1.89x	1.70x
2035	1,567,637,000	99,981,894	345,988,605	1,321,630,289	78,741,086	681,799,006	2.48x	1.94x	1.74x
2036	1,597,019,300	102,623,331	352,908,377	1,346,734,254	80,315,908	685,485,273	2.40x	1.96x	1.76x
2037	1,618,230,600	104,908,949	361,731,087	1,361,408,462	81,922,226	662,047,777	2.35x	2.06x	1.83x
2038	1,638,627,300	110,013,716	370,774,364	1,377,866,653	83,560,671	553,436,922	2.92x	2.49x	2.16x
2039	1,659,047,800	115,043,307	380,043,723	1,394,047,385	85,231,884	553,637,494	2.95x	2.52x	2.18x
2040	1,679,379,200	119,875,842	389,544,816	1,409,710,226	86,936,522	553,941,710	2.97x	2.54x	2.20x
2041	1,699,634,000	124,865,030	399,283,436	1,425,215,593	88,675,252	539,177,941	2.99x	2.64x	2.27x
2042	1,719,896,600	129,674,768	409,265,522	1,440,305,845	90,448,757	544,546,424	2.96x	2.64x	2.27x
2043	1,740,270,400	140,170,404	419,497,160	1,460,943,643	92,257,733	242,636,033	7.48x	6.02x	4.36x
2044	1,760,849,800	150,144,704	429,984,589	1,481,009,914	94,102,887	255,652,062	8.21x	5.79x	4.23x
2045	1,784,640,600	159,865,910	440,734,204	1,503,772,306	95,984,945	259,679,217	10.56x	5.79x	4.23x
2046	1,797,167,900	171,268,127	451,752,559	1,516,683,468	97,904,644	139,371,426	44.33x	10.88x	6.39x
2047	1,807,956,200	182,437,444	463,046,373	1,527,347,271	99,862,737	104,871,563	N/A	14.56x	7.46x
2048	1,820,141,900	193,427,281	474,622,533	1,538,946,648	101,859,992	98,467,351	N/A	15.63x	7.68x
2049	1,832,617,100	205,634,750	486,488,096	1,551,763,754	103,897,191	-	N/A	N/A	14.94x
2050	1,809,759,900	215,676,410	498,650,298	1,526,786,012	105,975,135	-	N/A	N/A	14.41x
2051	1,817,251,900	225,984,948	511,116,556	1,532,120,292	108,094,638	-	N/A	N/A	14.17x
2052	1,824,244,650	268,832,186	523,894,470	1,569,182,367	110,256,531	-	N/A	N/A	14.23x
2053	1,831,281,500	282,604,794	536,991,831	1,576,894,463	112,461,661	-	N/A	N/A	14.02x
	$ 47,136,014,334	**$ 4,019,473,875**	**$ 11,274,143,411**	**$ 39,881,344,797**	**$ 2,590,290,838**	**$ 12,614,390,517**			

Notes:

[1] For all Bonds other than the Subordinate Lien Bonds, Fiscal Year debt service includes debt service on the following January 1 (i.e. Fiscal Year 2025 includes debt service on January 1, 2026). With respect to the Subordinate Lien Bonds, Fiscal Year debt service in each year for purposes of the table is assumed to be the required deposit to the CIF Bond Payment Account on January 1 of the following year for the Subordinate Lien Bonds debt service due on August 1 of that year and February 1 of the next succeeding year (e.g. Fiscal Year 2025 includes debt service on August 1, 2026, and February 1, 2027).

[2] Estimated toll revenues are provided by CDM Smith, the Traffic Engineers for the NTTA System. Estimated revenues are projected at levels to be actually collected in each year (i.e. cash basis). Historical toll revenues and historical debt service coverage are reported by the Authority on accrual based revenues as recognized under Generally Accepted Accounting Principles.

[3] Estimated other revenues are provided by NTTA and include interest earnings, video tolling administrative fees and other charges.

[4] Estimated expenses are net of inter-fund transfers and are provided by VRX, INC., the Consulting Engineers for the NTTA System.

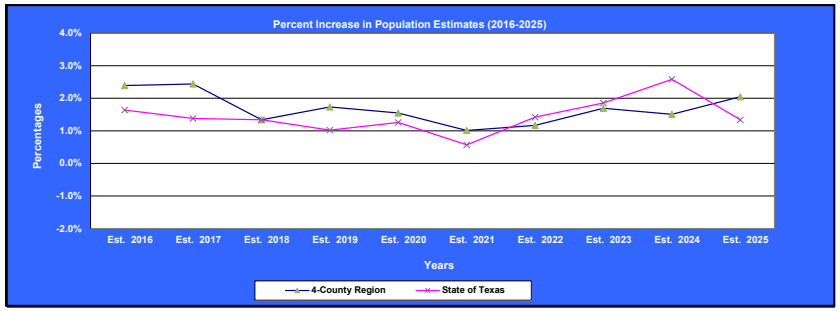
[5] Deposits to the RMF are estimated by NTTA based on the current cash balance in the RMF and expenses to be paid out of the RMF as estimated by NTTA.

Demographic Data-Combined Four County Region and State of Texas Population Estimated Data

Last Ten Fiscal Years
(unaudited)

Fiscal Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional Totals	Estimated Texas Totals	Four County Percentage Change (From Prior Years)	Texas Percentage Change (From Prior Years)
Est. 2016	914,127	2,553,385	784,840	1,991,639	6,243,991	27,937,492	2.39%	1.64%
Est. 2017	939,585	2,618,148	814,560	2,023,985	6,396,278	28,322,717	2.44%	1.38%
Est. 2018	969,603	2,618,148	836,210	2,057,926	6,481,887	28,701,845	1.34%	1.34%
Est. 2019	1,005,146	2,637,772	859,064	2,092,419	6,594,401	28,995,881	1.74%	1.02%
Est. 2020	1,034,730	2,635,516	915,673	2,110,640	6,696,559	29,360,759	1.55%	1.26%
Est. 2021	1,064,465	2,613,539	941,647	2,144,653	6,764,304	29,527,941	1.01%	0.57%
Est. 2022	1,109,462	2,586,050	976,720	2,170,962	6,843,194	29,947,238	1.17%	1.42%
Est. 2023	1,158,696	2,600,840	1,010,705	2,188,951	6,959,192	30,503,301	1.70%	1.86%
Est. 2024	1,195,359	2,606,358	1,037,646	2,224,584	7,063,947	31,290,831	1.51%	2.58%
Est. 2025	1,254,658	2,656,028	1,037,646	2,260,330	7,208,662	31,709,821	2.05%	1.34%
Increase Total from Year 2016 to Year 2025	**340,531**	**102,643**	**252,806**	**268,691**	**964,671**	**3,772,329**		

Source: Collin, Dallas, Denton and Tarrant Counties, US Census Bureau



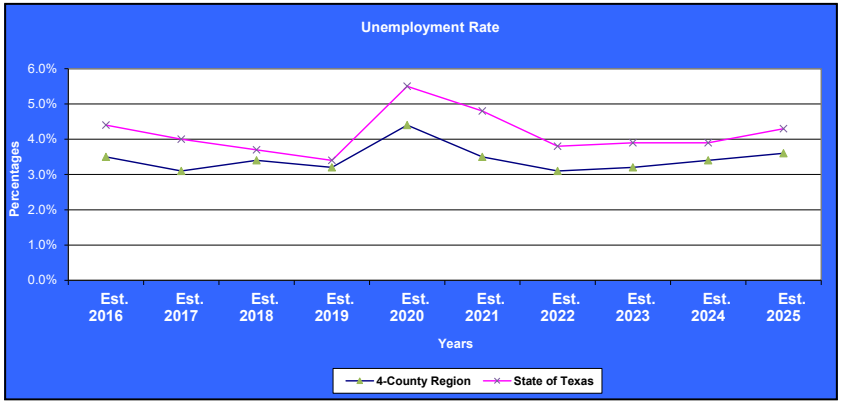
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Demographic Data-Combined Four County Region and State of Texas Employment Status Estimates

Last Ten Fiscal Years
(unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Estimated Four County Regional Totals	Estimated Texas Totals	Unemployment Rate Four County	Unemployment Rate Texas
Est. 2016	381,500	1,662,300	228,800	860,400	3,133,000	11,830,700	3.5%	4.4%
Est. 2017	398,000	1,691,100	239,600	877,800	3,206,500	12,008,941	3.1%	4.0%
Est. 2018	416,100	1,711,900	246,500	900,500	3,275,000	12,326,967	3.4%	3.7%
Est. 2019	431,973	1,750,722	260,926	926,263	3,369,884	12,603,200	3.2%	3.4%
Est. 2020	423,000	1,653,800	257,300	877,100	3,211,200	11,926,800	4.4%	5.5%
Est. 2021	462,900	1,747,400	277,100	922,700	3,410,100	12,613,100	3.5%	4.8%
Est. 2022	510,500	1,819,000	293,900	978,300	3,601,700	13,371,100	3.1%	3.8%
Est. 2023	530,200	1,836,000	308,600	998,500	3,673,300	13,731,100	3.2%	3.9%
Est. 2024	547,900	1,818,500	311,300	1,013,500	3,691,200	13,933,500	3.4%	3.9%
Est. 2025	562,200	1,830,000	317,500	1,015,200	3,724,900	14,062,300	3.6%	4.3%
Increase Total from Year 2016 to Year 2025	**180,700**	**167,700**	**88,700**	**154,800**	**591,900**	**2,231,600**		

Source: U.S. Bureau of Labor Statistics



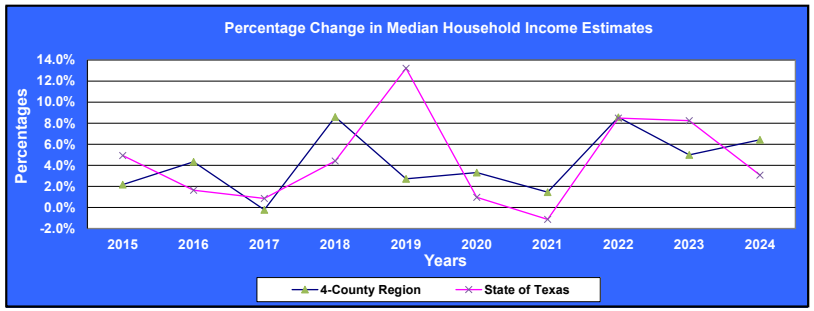
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Demographic Data-Combined Four County Region and State of Texas Median Household Income Estimates

For the years 2015-2024
(unaudited)

Year	COLLIN	DALLAS	DENTON	TARRANT	Four County Regional Totals	Texas	Percentage Change from Prior Years	
					Estimated Avg Median Income	Estimated Avg Median Income	Four County	Texas
2015	86,823	51,824	75,898	60,735	68,820	55,653	2.16%	4.94%
2016	90,382	54,429	80,841	61,553	71,801	56,565	4.33%	1.64%
2017	90,124	53,626	80,290	62,532	71,643	57,051	-0.22%	0.86%
2018	96,936	59,838	88,384	66,059	77,804	59,570	8.60%	4.42%
2019	96,847	61,807	90,910	70,130	79,924	67,444	2.72%	13.22%
2020	101,560	65,770	90,880	72,064	82,569	68,093	3.31%	0.96%
2021	102,119	63,549	98,027	71,399	83,774	67,321	1.46%	-1.13%
2022	113,943	70,871	102,711	76,285	90,953	73,035	8.57%	8.49%
2023	120,149	74,352	107,401	80,083	95,496	79,060	5.00%	8.25%
2024	124,920	78,910	117,499	85,208	101,634	81,490	6.43%	3.07%
Averaged Yearly Totals	$ 102,380	$ 63,498	$ 93,284	$ 70,605	$ 82,442	$ 66,528		

Source: U.S. Census Bureau



(concluded)

North Texas Four County Region's Top Ten Employers

(unaudited)

2025				
COLLIN COUNTY TOP TEN EMPLOYERS				
EMPLOYER		NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
STATE FARM INSURANCE CORPORATE OFFICE		14,000	2.06%	INSURANCE
JP MORGAN CHASE		11,261	1.66%	FINANCIAL SERVICES
FRISCO INDEPENDENT SCHOOL DISTRICT		8,850	1.30%	EDUCATION
BANK OF AMERICA		6,566	0.97%	FINANCIAL SERVICES
CAPITAL ONE FINANCE		5,649	0.83%	FINANCIAL SERVICES
RICHARDSON INDEPENDENT SCHOOL DISTRICT		5,600	0.82%	EDUCATION
BLUE CROSS BLUE SHIELD OF TEXAS		5,300	0.78%	INSURANCE
TOYOTA MOTOR NORTH AMERICA HQ		4,938	0.73%	AUTOMOTIVE
RAYTHEON INTELLIGENCE & SPACE		4,500	0.66%	TECHNOLOGY
UNIVERSITY OF TEXAS AT DALLAS		3,971	0.58%	EDUCATION
	Total	70,635	10.39%	
DALLAS COUNTY TOP TEN EMPLOYERS				
EMPLOYER		NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
UT SOUTHWESTERN MEDICAL CENTER		22,721	0.86%	HEALTH CARE PROVIDER
JP MORGAN CHASE		18,500	0.70%	FINANCIAL SERVICES
MEDICAL CITY HEALTHCARE		17,000	0.64%	HEALTH CARE PROVIDER
KROGER		13,000	0.49%	RETAIL
DALLAS COUNTY		6,690	0.25%	GOVERNMENT
DELOITTE LLP		4,895	0.18%	CONSULTANT
UNIVERSITY OF TEXAS AT DALLAS		3,891	0.15%	EDUCATION
AMERICAN HEART ASSOCIATION		3,698	0.14%	NONPROFIT
ERNST & YOUNG		3,502	0.13%	ACCOUNTING
COLDWELL BANKER RICHARD & ELLIS (CBRE)		3,046	0.11%	COMMERCIAL REAL ESTATE
	Total	96,943	3.65%	
DENTON COUNTY TOP TEN EMPLOYERS				
EMPLOYER		NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
UNIVERSITY OF NORTH TEXAS		8,891	1.58%	EDUCATION
LEWISVILLE INDEPENDENT SCHOOL DISTRICT		6,845	1.22%	EDUCATION
DENTON ISD		4,593	0.82%	EDUCATION
NORTHWEST INDDEPENDENT SCHOOL DISTRICT		3,000	0.53%	EDUCATION
CITY OF DENTON		2,070	0.37%	MUNICIPALITY
PETERBILT MOTORS		2,000	0.36%	MANUFACTURING
DENTON COUNTY		1,959	0.35%	MUNICIPALITY
MEDICAL CITY HOSPITALS		1,684	0.30%	HEALTH CARE PROVIDER
ORTHOFIX		1,267	0.23%	MEDICAL
DENTON STATE SCHOOL		1,146	0.20%	EDUCATION
	Total	33,455	5.96%	
TARRANT COUNTY TOP TEN EMPLOYERS				
EMPLOYER		NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	INDUSTRY
AMERICAN AIRLINES GROUP		35,000	3.19%	AIRLINE
LOCKHEED MARTIN AERONAUTICS COMPANY		17,500	1.60%	MANUFACTURING
DALLAS FORT WORTH INTERNATIONAL AIRPORT		14,000	1.28%	AIRPORT
TEXAS HEALTH RESOURCES		12,556	1.15%	HEALTH CARE PROVIDER
NAVAL AIR STATION - FORT WORTH JOINT RESERVE BASE		10,500	0.96%	MILITARY
FORT WORTH INDEPENDENT SCHOOL DISTRICT		9,860	0.90%	EDUCATION
COOK CHILDREN'S HEALTH NETWORK		9,000	0.82%	HEALTH CARE PROVIDER
WALMART STORES TEXAS LLC		8,742	0.80%	RETAIL
ARLINGTON INDEPENDENT SCHOOL DISTRICT		8,613	0.79%	EDUCATION
AMAZON.COM SERVICES LLC		8,150	0.74%	RETAIL
	Total	133,921	12.23%	

Source: Local Counties ACFR's (Collin, Dallas, Denton and Tarrant)

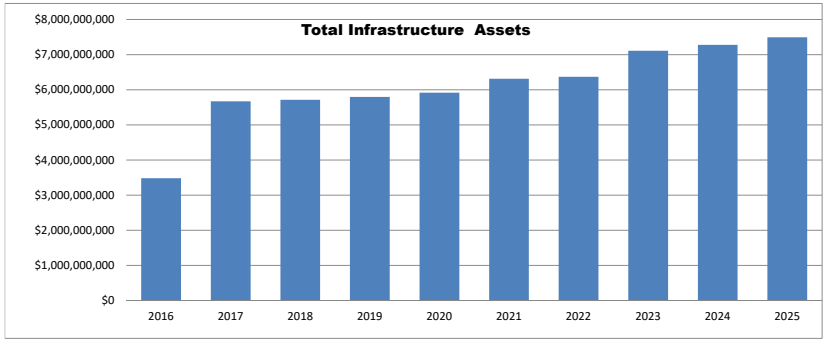
Contribution to Infrastructure Assets

Last Ten Fiscal Years
(unaudited)

Year	Beginning Balance		Additions	Deletions/Depreciation	Adjustments	Ending Balance
2016	3,400,347,097	*	89,901,489	(8,903,986)	(394,739)	3,480,949,861
2017	3,480,949,861	*	132,744,330	(20,559,186)	2,078,500,474 (1)	5,671,635,479
2018	5,671,635,479	*	58,751,927	(16,987,728)	854,827	5,714,254,505
2019	5,714,254,505	*	98,705,222	(10,834,049)	(6,992,667)	5,795,133,011
2020	5,795,133,011	*	134,491,633	(12,442,509)	(71,323)	5,917,110,812
2021	5,917,110,812	*	92,634,275	(7,786,136)	312,748,531 (2)	6,314,707,482
2022	6,314,707,482	*	71,811,752	(18,762,313)	(197,974)	6,367,558,947
2023	6,367,558,947	*	57,801,212	(11,283,016)	697,793,436 (3)	7,111,870,579
2024	7,111,870,579	*	176,735,273	(11,922,870)	-	7,276,682,982
2025	7,276,682,982		224,557,610	(8,028,905)	-	7,493,211,687

* does not include intangible assets and amortization (right to use), (SBITA's) of intangible assets

(1) Includes transfer of assets from Special Projects System to NTTA System
(2) Includes transfer of assets from 360 Tollway to NTTA System
(3) restatement due to implementation of GASB 94



Toll Collection Variance

Last Ten Fiscal Years
(unaudited)

	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025
Value of invoiced ZipCash transactions uncollected	$ 113,455,688	$ 112,820,414	$ 115,432,293	$ 119,792,083	$ 99,853,082	$ 146,603,737	$ 160,767,116	$ 221,768,526	$ 272,565,883	$ 282,150,004
Value of uninvoiced ZipCash transactions	71,002,940	67,811,698	70,619,752	69,223,428	52,513,319	65,849,367	62,695,571	63,810,973	63,780,334	71,863,459
Total	$ 184,458,628	$ 180,632,112	$ 186,052,045	$ 189,015,511	$ 152,366,401	$ 212,453,104	$ 223,462,687	$ 285,579,499	$ 336,346,217	$ 354,013,463
	÷	÷	÷	÷	÷	÷	÷	÷	÷	÷
Value of all AVI and ZipCash transactions adjusted for VToll transactions	$ 967,410,315	$ 1,003,853,246	$ 1,067,934,551	$ 1,116,552,191	$ 907,943,247	$ 1,181,296,614	$ 1,307,834,770	$ 1,530,946,455	$ 1,713,553,696	$ 1,807,573,124
Toll collection variance	19.07%	17.99%	17.42%	16.93%	16.78%	17.98%	17.09%	18.65%	19.63%	19.59%

Notes:
(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-System Fund.

	Calendar Year 2016	Calendar Year 2017	Calendar Year 2018	Calendar Year 2019	Calendar Year 2020	Calendar Year 2021	Calendar Year 2022	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025
Percentage of ZipCash transactions(by value) out of all NTTA transactions during period	28.90%	26.79%	25.28%	24.13%	26.22%	27.03%	25.80%	27.31%	28.12%	27.90%
Percentage of ZipCash transactions(by value) that were invoiced during period	72.68%	72.93%	71.94%	72.40%	67.19%	68.38%	70.50%	73.97%	76.19%	71.40%
Percentage of ZipCash transactions(by value) that were collected as of period end	41.30%	39.64%	36.57%	34.17%	33.19%	34.28%	33.88%	29.50%	26.74%	29.30%

Notes:
(1) These calculations use aggregate transaction information from the NTTA System and exclude the Non-System Fund.
(2) Uninvoiced ZipCash transactions that are paid in the reporting period are deemed to be invoiced and are reflected in the percentages in the preceding table. Uninvoiced ZipCash transactions that are invoiced in subsequent reporting periods, and uncollected invoiced ZipCash transactions that are collected in subsequent reporting periods, are not reflected in the percentages in the preceding table. Furthermore, the percentages in the table do not take into account adjustments for VToll transactions and unassigned ZipCash invoices occurring after such reporting period. ZipCash transactions are not invoiced if the transaction (i) does not meet NTTA's business rules regarding invoicing, or (ii) is not pursuable because a readable license plate image was not captured or because the license plate information could not be matched to the vehicle owner information.
(3) The calculation does not include ZipCash transactions collected after the end of the calendar year in which the transaction occurred, therefore NTTA reports total ZipCash collections, including invoiced and uninvoiced payments, for the calendar year. This amount includes all ZipCash transactions collected regardless of the date the transactions occurred. Total unaudited ZipCash collections for the NTTA System were approximately $92.0 million for 2016, $88.1 million for 2017, $92.3 million for 2018, $93.6 million for 2019, $78.4 million for 2020, $113.9 million for 2021, $131.0 million for 2022, $138.7 million for 2023, $153.0 million for 2024, and $158.3 million for 2025.

Total Lane Miles Operating and Number of Employees by Department

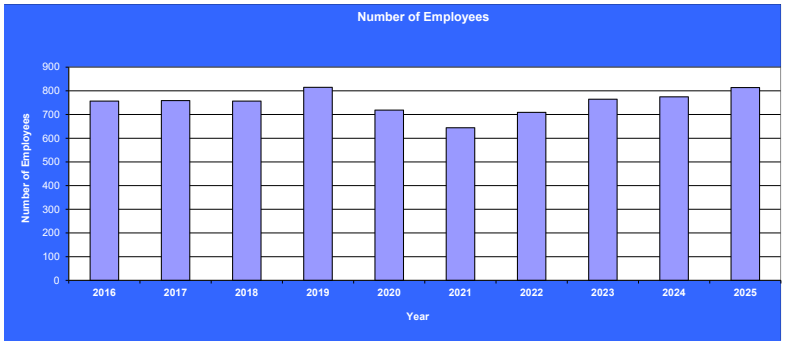
Last Ten Fiscal Years
(unaudited)

Lane Miles

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Lane Miles	745	950	995	1,145	1,089	1,158	1,188	1194	1194	1212

Full-time Equivalent Employees

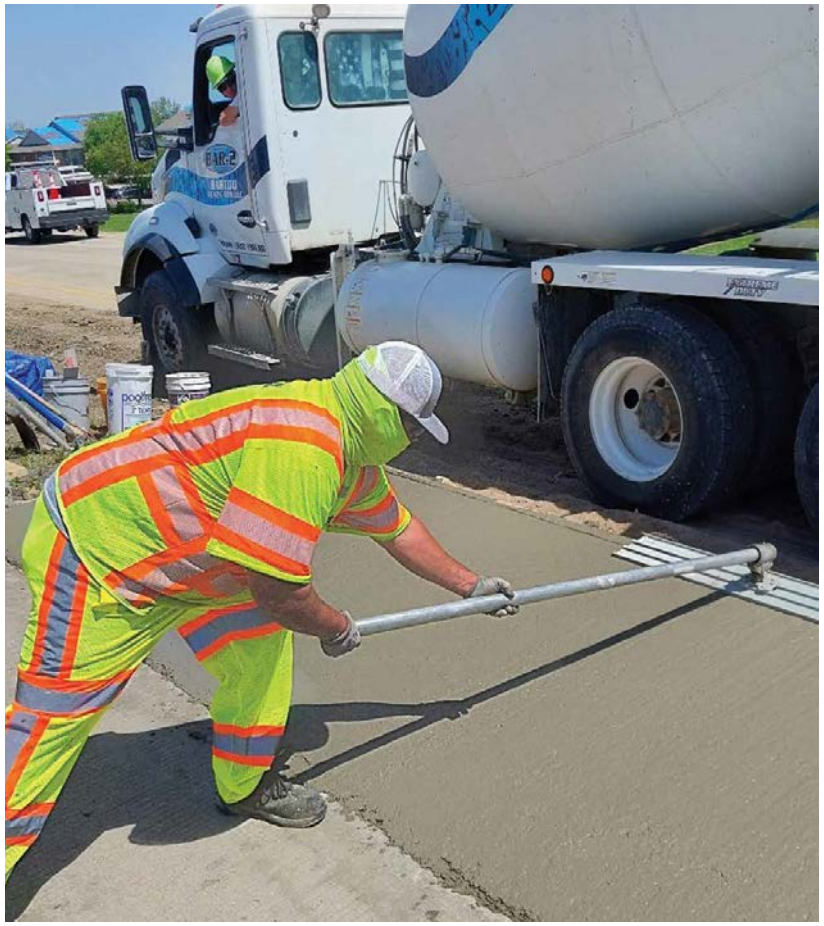
Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	2	2	3	2	2	2	2	2	2	2
Adminstration/Infrastructure	-	-	-	-	-	7	8	7	10	11
Board	1	1	1	1	1	1	1	1	1	-
Operations	6	7	5	8	8	8	12	14	20	22
Financial Planning and Analysis	6	6	0	0	0	0	0	0	0	0
Finance	18	18	15	14	14	14	14	14	17	17
Business Development & Opps	5	5	4	5	5	4	4	4	4	4
Communications/Public Affairs /External Affairs	15	12	12	14	11	10	10	10	14	21
Internal Audit	8	9	8	8	6	4	7	8	8	7
Human Resources	11	11	13	13	12	11	11	15	14	22
Legal Services	7	6	7	6	6	6	7	8	9	20
Traffic & Incident Management	103	112	132	132	124	119	122	118	125	133
Information Technology	83	84	81	86	88	82	78	86	83	95
Procurement Services	10	11	10	11	11	6	10	8	8	10
Government Affairs	2	2	2	3	1	3	3	2	2	-
Maintenance	165	132	127	137	159	113	126	141	140	145
Customer Service Center	295	321	312	349	248	232	272	305	294	278
Project Delivery	16	17	16	17	15	15	14	15	16	17
Treasury & Financial Planning	4	3	9	9	8	7	8	7	8	10
Total	**757**	**759**	**757**	**815**	**719**	**644**	**709**	**765**	**775**	**814**



Continuing Financial Disclosure Schedule

(unaudited)

The Continuing Financial Disclosure Schedules present various financial data in support of the Management's Discussion and Analysis and Financial Statements in the Financial Section of the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.



Schedule of Budget and Actual Revenues and Expenses on Trust Agreement Basis

Year ended December 31, 2025
(unaudited)

Schedule 2

	Budget	Actual	Variance Over (Under)
Revenues:			
Toll revenues	$ 1,247,093,500	$ 1,252,886,084	$ 5,792,584
Interest income	45,000,000	76,640,885	31,640,885
Other revenue	29,000,000	22,359,741	(6,640,259)
Gross revenues	1,321,093,500	1,351,886,710	30,793,210
Operating expenses:			
Salaries & Benefits	79,545,968	76,706,409	(2,839,559)
Consulting & Professional Services	52,900,066	51,625,941	(1,274,125)
Maintenance Services	60,957,949	48,695,419	(12,262,530)
Operational Services	79,647,352	78,810,917	(836,435)
Business & Marketing Services	4,859,355	3,656,778	(1,202,577)
Administrative Services	8,533,352	7,255,910	(1,277,442)
Total gross operating expenses	286,444,042	266,751,374	(19,692,668)
Allocated Expenses:	(32,829,551)	(33,543,977)	(714,426)
Total operating expenses	253,614,491	233,207,397	(20,407,094)
Net revenues available for debt service	$ 1,067,479,009	$ 1,118,679,313 (*)	$ 51,200,304

(*) Does not include $13,204,656 in amortization of SBITA assets. Net revenues available for debt service on a trust agreement basis including SBITA amoritization is $1,105,474,657.

Schedule of Changes in Net Position by Trust Account

For the Fiscal Year Ended December 31, 2025
(unaudited)

	Total	Non-System Fund	North Texas Tollway System	Construction and Property Account	Revenue Account
Net positions, beginning of year	**$ 1,630,547,456**	**$ 130,875,666**	**$ 1,499,671,790**	**$ (373,193,158)**	**$ 151,359,273**
Gross revenues	1,484,127,434	132,240,724	1,351,886,710	-	1,290,100,109
Net increase in the fair value of investments	21,555,082	-	21,555,082	-	1,054,413
Gain on defeasance of debt	5,403,829	-	5,403,829	5,403,829	-
Administration and operations expenses	(334,629,730)	(101,422,333)	(233,207,397)	-	-
Depreciation on property and equipment	(7,440,252)	-	(7,440,252)	(7,440,252)	-
Bond interest expense	(423,723,931)	-	(423,723,931)	-	-
BAB's Subsidy	19,313,020	-	19,313,020	-	-
Arbitrage rebate	(446,590)	-	(446,590)	(446,590)	-
Interest Expense-SBITA's	(823,955)	-	(823,955)	-	-
Legal settlement	144,897,737	-	144,897,737	-	-
Other nonoperating expenses/ revenue	3,475,710	-	3,475,710	721	-
Bond discount/premium amortization	64,269,673	-	64,269,673	64,269,673	-
Bond issuance cost amortization	(4,475,721)	-	(4,475,721)	(4,469,809)	-
Loss on disposal of assets	(442,401)	-	(442,401)	(442,401)	-
Amortization of deferred amount on refunding (note 5)	(5,411,123)	-	(5,411,123)	(5,411,123)	-
Amortization of intangibles	(121,926,678)	-	(121,926,678)	(102,308,120)	
Reserve maintenance account expenses	(67,749,114)	-	(67,749,114)	-	-
Consolidated capital improvement fund expenses	(41,336,288)	-	(41,336,288)	229,340,799	-
Net revenues	734,636,702	30,818,391	703,818,311	178,496,727	1,291,154,522
Interfund transactions:					
Distribution from revenue fund	-	-	-	-	(1,241,054,855)
Operating transfers (other funds)	-	(3,923,646)	3,923,646	365,034,537	(38,573,178)
Net changes during the year	734,636,702	26,894,745	707,741,957	543,531,264	11,526,489
Net positions, end of year	**$ 2,365,184,158**	**$ 157,770,411**	**$ 2,207,413,747**	**$ 170,338,106**	**$ 162,885,762**

(continued)

Schedule 3

	Operations and Maintenance Account	Reserve Maintenance Account	Capital Improvement Fund	Debt Service Accounts		
				Bond Interest Account	Reserve Account	Redemption Account
$	**20,071,069**	**$ 18,465,204**	**$ 963,057,602**	**7,921,014**	**$ 394,840,746**	**$ 317,150,040**
	1,283,891	1,249,301	39,250,593	3,751,989	9,614,561	6,636,266
	-	-	11,462,500	-	9,038,169	-
	-	-	-	-	-	-
	(233,207,397)	-	-	-	-	-
	-	-	-	-	-	-
	-	-	(3,135,458)	(420,588,473)	-	-
	-	-	-	19,313,020	-	-
	-	-	-	-	-	-
	(573,697)	(39)	(250,219)			
	-	-	144,897,737	-	-	-
	588,451	-	2,805,080	-	-	81,458
	-	-	-	-	-	-
	-	-	-	-	-	(5,912)
	-	-	-	-	-	-
	-	-	-	-	-	-
	(13,204,656)	(5,464)	(6,408,438)	-	-	-
	-	(67,749,114)	-	-	-	-
	-	-	(270,677,087)	-	-	-
	(245,113,408)	(66,505,316)	(82,055,292)	(397,523,464)	18,652,730	6,711,812
	219,222,352	58,131,702	321,080,482	320,845,192	-	321,775,127
	31,409,381	25,789	(99,547,358)	77,544,784	(16,091,221)	(315,879,088)
	5,518,325	(8,347,825)	139,477,832	866,512	2,561,509	12,607,851
$	**25,589,394**	**$ 10,117,379**	**$ 1,102,535,434**	**8,787,526**	**$ 397,402,255**	**$ 329,757,891**

(concluded)

Schedule of Toll Revenue and Traffic Analysis

Year Ended December 31, 2025
(unaudited)

Schedule 4

Toll revenue (*):	
AVI	$ 1,062,119,534
ZipCash	393,830,414
Less bad debt expense	(203,063,864)
Total	$ 1,252,886,084
Vehicle transactions (*):	
Two-axle vehicle transactions	928,511,326
Multiaxle vehicle transactions	32,501,068
Nonrevenue vehicle transactions	4,695,341
Total	965,707,735
Toll revenue – average per day (*):	
AVI	$ 2,909,917
Zipcash	522,648
Average	$ 3,432,565
Vehicle transactions – average per day (*):	
Two-axle vehicle transactions	2,543,867
Multiaxle vehicle transactions	89,044
Nonrevenue vehicle transactions	12,864
Average	2,645,775

(*) System only, excludes Non-System Fund

Schedule of Toll Rates

As of December 31, 2025 (unaudited)

Schedule 5

Dallas North Tollway	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantries	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Wyndlf Main Lane Gantry (MLP1)	$1.94	$3.88	$3.88	$7.76	$5.82	$11.64	$7.76	$15.52	$9.70	$19.40
Mockingbird Lane (MOCLN)	$1.41	$2.82	$2.82	$5.64	$4.23	$8.46	$5.64	$11.28	$7.05	$14.10
Northwest Highway (NORHY)	$0.96	$1.92	$1.92	$3.84	$2.88	$5.76	$3.84	$7.68	$4.80	$9.60
Royal Lane (ROYLN)	$0.51	$1.02	$1.02	$2.04	$1.53	$3.06	$2.04	$4.08	$2.55	$5.10
Spring Valley Road (SPVRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Bell Line Road (BELRD)	$0.45	$0.90	$0.90	$1.80	$1.35	$2.70	$1.80	$3.60	$2.25	$4.50
Keller Springs Road (KESRD)	$0.67	$1.34	$1.34	$2.68	$2.01	$4.02	$2.68	$5.36	$3.35	$6.70
Trinity Mills Main Lane Gantry (MLP2)	$1.39	$2.78	$2.78	$5.56	$4.17	$8.34	$5.56	$11.12	$6.95	$13.90
Frankford Road (FRARD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Park Boulevard (PARBD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Parker Main Lane Gantry (MLP3)	$1.23	$2.46	$2.46	$4.92	$3.69	$7.38	$4.92	$9.84	$6.15	$12.30
Parker Road (PARRD)	$0.73	$1.46	$1.46	$2.92	$2.19	$4.38	$2.92	$5.84	$3.65	$7.30
Windhaven Parkway (WINPY)	$0.58	$1.16	$1.16	$2.32	$1.74	$3.48	$2.32	$4.64	$2.90	$5.80
Spring Creek Parkway (SPCPY)	$0.40	$0.80	$0.80	$1.60	$1.20	$2.40	$1.60	$3.20	$2.00	$4.00
Legacy Drive (LEGDR)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Headquarters Drive (HEADR)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Gaylord Parkway (GAYPY)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Lebanon Road (LEBRD)	$0.51	$1.02	$1.02	$2.04	$1.53	$3.06	$2.04	$4.08	$2.55	$5.10
Stone Brook Parkway (STOPY)	$0.64	$1.28	$1.28	$2.56	$1.92	$3.84	$2.56	$5.12	$3.20	$6.40
Main Street (MAIST)	$1.05	$2.10	$2.10	$4.20	$3.15	$6.30	$4.20	$8.40	$5.25	$10.50
Eldorado Main Lane Gantry (MLP4)	$2.19	$4.38	$4.38	$8.76	$6.57	$13.14	$8.76	$17.52	$10.95	$21.90
Eldorado Parkway (ELDPY)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
Fields Parkway (FLSPY)	$0.44	$0.88	$0.88	$1.76	$1.32	$2.64	$1.76	$3.52	$2.20	$4.40
First Street (FIRST)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40

President George Bush Turnpike	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantries	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Miller Road (MLRRD)	$0.56	$1.12	$1.12	$2.24	$1.68	$3.36	$2.24	$4.48	$2.80	$5.60
Lakeview Parkway (LAKPY)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
Merritt Road (MERLG)	$1.18	$2.36	$2.36	$4.72	$3.54	$7.08	$4.72	$9.44	$5.90	$11.80
Merritt Main Lane Gantry (MLG5)	$2.23	$4.46	$4.46	$8.92	$6.69	$13.38	$8.92	$17.84	$11.15	$22.30
Miles Road (MLSRD)	$0.47	$0.94	$0.94	$1.88	$1.41	$2.82	$1.88	$3.76	$2.35	$4.70
Freshwat Parkway (FRSPY)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Crist Road (CRIRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
North Garland Avenue (GARRD)	$0.39	$0.78	$0.78	$1.56	$1.17	$2.34	$1.56	$3.12	$1.95	$3.90
Campbell Road (CAMRD)	$0.63	$1.26	$1.26	$2.52	$1.89	$3.78	$2.52	$5.04	$3.15	$6.30
East Renner Road (ERERD)	$1.03	$2.06	$2.06	$4.12	$3.09	$6.18	$4.12	$8.24	$5.15	$10.30
Shiloh Main Lane Gantry (MLP6)	$1.54	$3.08	$3.08	$6.16	$4.62	$9.24	$6.16	$12.32	$7.70	$15.40
Shiloh Road (SHIRD)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
West Renner Road (WRERD)	$0.52	$1.04	$1.04	$2.08	$1.56	$3.12	$2.08	$4.16	$2.60	$5.20
Independence Parkway (INDPY)	$0.53	$1.06	$1.06	$2.12	$1.59	$3.18	$2.12	$4.24	$2.65	$5.30
Coit Road (COIRD)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
Coit Main Lane Gantry (MLP7)	$1.65	$3.30	$3.30	$6.60	$4.95	$9.90	$6.60	$13.20	$8.25	$16.50
Preston Road (PRERD)	$0.44	$0.88	$0.88	$1.76	$1.32	$2.64	$1.76	$3.52	$2.20	$4.40
Midway Road (MIDRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Marsh Lane (MARLN)	$0.45	$0.90	$0.90	$1.80	$1.35	$2.70	$1.80	$3.60	$2.25	$4.50
Frankford Main Lane Gantry (MLP8)	$1.55	$3.10	$3.10	$6.20	$4.65	$9.30	$6.20	$12.40	$7.75	$15.50
Kelly Boulevard (KELBD)	$0.81	$1.62	$1.62	$3.24	$2.43	$4.86	$3.24	$6.48	$4.05	$8.10
Josey Lane (JOSLN)	$0.53	$1.06	$1.06	$2.12	$1.59	$3.18	$2.12	$4.24	$2.65	$5.30
Sandy Lake Main Lane Gantry (MLP9)	$1.21	$2.42	$2.42	$4.84	$3.63	$7.26	$4.84	$9.68	$6.05	$12.10
Belt Line - Luna Road (NBERD)	$0.71	$1.42	$1.42	$2.84	$2.13	$4.26	$2.84	$5.68	$3.55	$7.10
Royal Lane (ROYLN)	$0.40	$0.80	$0.80	$1.60	$1.20	$2.40	$1.60	$3.20	$2.00	$4.00
Belt Line Road (SBERD)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
Belt Line Main Lane Gantry (MLP10)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
Coit/Jupiter Road (COINRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Shady Grove Road (SHGRD)	$0.57	$1.14	$1.14	$2.28	$1.71	$3.42	$2.28	$4.56	$2.85	$5.70
Lower Tarrant - North (NLTRD)	$0.59	$1.18	$1.18	$2.36	$1.77	$3.54	$2.36	$4.72	$2.95	$5.90
Lower Tarrant Mainlane Gantry (MLG11)	$1.29	$2.58	$2.58	$5.16	$3.87	$7.74	$5.16	$10.32	$6.45	$12.90
Lower Tarrant - South (SLTRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Dalworth Street (DALST)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Marshall Drive (MARDR)	$0.65	$1.30	$1.30	$2.60	$1.95	$3.90	$2.60	$5.20	$3.25	$6.50
Pioneer Parkway (PKDPY)	$0.83	$1.66	$1.66	$3.32	$2.49	$4.98	$3.32	$6.64	$4.15	$8.30
Arkansas Mainlane Gantry (MLG12)	$1.35	$2.70	$2.70	$5.40	$4.05	$8.10	$5.40	$10.80	$6.75	$13.50
Arkansas Lane (ARKLN)	$0.46	$0.92	$0.92	$1.84	$1.38	$2.76	$1.84	$3.68	$2.30	$4.60
Mayfield Road (MAYRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40

Addison Airport Toll Tunnel (AATT)	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Addison Airport Toll Tunnel (AATT)	$0.79	$1.58	$1.58	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80

Mountain Creek Lake Bridge	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Mountain Creek Lake Bridge (MLP1)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80

Lewisville Lake Toll Bridge	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Lewisville Lake Toll Bridge (LLTB)	$1.55	$3.10	$3.10	$6.20	$4.65	$9.30	$6.20	$12.40	$7.75	$15.50

Sam Rayburn Tollway	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantries	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Denton Twp Main Lane Gantry (MLG1)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
MacArthur Boulevard (MACBD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Carrollton Parkway (CARPY)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Parker Road (PARRD)	$0.48	$0.96	$0.96	$1.92	$1.44	$2.88	$1.92	$3.84	$2.40	$4.80
Old Denton Road (OLDRD)	$0.55	$1.10	$1.10	$2.20	$1.65	$3.30	$2.20	$4.40	$2.75	$5.50
Steinbridge Drive - South (SSTDR)	$0.84	$1.68	$1.68	$3.36	$2.52	$5.04	$3.36	$6.72	$4.20	$8.40
Josey Lane - South (SJOLN)	$1.02	$2.04	$2.04	$4.08	$3.06	$6.12	$4.08	$8.16	$5.10	$10.20
Josey Main Lane Gantry (MLG2)	$1.91	$3.82	$3.82	$7.64	$5.73	$11.46	$7.64	$15.28	$9.55	$19.10
Steinbridge Drive - North (NSTDR)	$1.08	$2.16	$2.16	$4.32	$3.24	$6.48	$4.32	$8.64	$5.40	$10.80
Josey Lane - North (NJOLN)	$0.89	$1.78	$1.78	$3.56	$2.67	$5.34	$3.56	$7.12	$4.45	$8.90
Plano Parkway (PLAPY)	$0.70	$1.40	$1.40	$2.80	$2.10	$4.20	$2.80	$5.60	$3.50	$7.00
Spring Creek Parkway (SPCPY)	$0.35	$0.70	$0.70	$1.40	$1.05	$2.10	$1.40	$2.80	$1.75	$3.50
Preston Road (PRERD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Hillcrest Road (HILRD)	$0.35	$0.70	$0.70	$1.40	$1.05	$2.10	$1.40	$2.80	$1.75	$3.50
Coit Road (COIRD)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80
Independence Parkway (INDPY)	$1.02	$2.04	$2.04	$4.08	$3.06	$6.12	$4.08	$8.16	$5.10	$10.20
Custer Road - South (CUSRD)	$1.28	$2.56	$2.56	$5.12	$3.84	$7.68	$5.12	$10.24	$6.40	$12.80
Custer Main Lane Gantry (MLG3)	$2.64	$5.28	$5.28	$10.56	$7.92	$15.84	$10.56	$21.12	$13.20	$26.40
Exchange Parkway (SALDR)	$1.37	$2.74	$2.74	$5.48	$4.11	$8.22	$5.48	$10.96	$6.85	$13.70
Alma Drive (NALDR)	$1.00	$2.00	$2.00	$4.00	$3.00	$6.00	$4.00	$8.00	$5.00	$10.00
Stacy Road (STARD)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80
Lake Forest Drive (LAFDR)	$0.61	$1.22	$1.22	$2.44	$1.83	$3.66	$2.44	$4.88	$3.05	$6.10
Martin Boulevard (MARBD)	$0.39	$0.78	$0.78	$1.56	$1.17	$2.34	$1.56	$3.12	$1.95	$3.90

Chisholm Trail Parkway	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantries	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Gantry 1 (Montgomery) (MLG1)	$1.76	$3.52	$3.52	$7.12	$5.34	$10.68	$7.12	$14.24	$8.90	$17.80
Edwards Ranch Rd (EDWRD)	$0.75	$1.50	$1.50	$3.00	$2.25	$4.50	$3.00	$6.00	$3.75	$7.50
Arbortown Drive (ARBDR)	$0.43	$0.86	$0.86	$1.72	$1.29	$2.58	$1.72	$3.44	$2.15	$4.30
Oakmont Blvd (OAKBD)	$0.63	$1.26	$1.26	$2.52	$1.89	$3.78	$2.52	$5.04	$3.15	$6.30
Allenwass Blvd (ALTBD)	$0.98	$1.96	$1.96	$3.92	$2.94	$5.88	$3.92	$7.84	$4.90	$9.80
Sycamore School Rd (SYCRD)	$1.02	$2.04	$2.04	$4.08	$3.06	$6.12	$4.08	$8.16	$5.10	$10.20
McPherson Blvd (MCPBD)	$1.38	$2.76	$2.76	$5.52	$4.14	$8.28	$5.52	$11.04	$6.90	$13.80
Gantry 2 (Stewart Fells) (MLG2)	$2.88	$5.76	$5.76	$11.52	$8.64	$17.28	$11.52	$23.04	$14.40	$28.80
Farm Market 1187 (F1187)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
County Rd 920 (CR920)	$0.47	$0.94	$0.94	$1.88	$1.41	$2.82	$1.88	$3.76	$2.35	$4.70
County Rd 913 (CR913)	$0.48	$0.96	$0.96	$1.92	$1.44	$2.88	$1.92	$3.84	$2.40	$4.80
Farm Market 917 (FM917)	$0.87	$1.74	$1.74	$3.48	$2.61	$5.22	$3.48	$6.96	$4.35	$8.70
County Rd 904 (CR904)	$1.31	$2.62	$2.62	$5.24	$3.93	$7.86	$5.24	$10.48	$6.55	$13.10
Gantry 3 (CR 904-Sparks Rd) (MLG3)	$2.15	$4.30	$4.30	$8.60	$6.45	$12.90	$8.60	$17.20	$10.75	$21.50
Sparks Rd (SPARD)	$0.38	$0.76	$0.76	$1.52	$1.14	$2.28	$1.52	$3.04	$1.90	$3.80

360 Tollway	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantries	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash	TollTag	ZipCash
Webb Lynn Road (WEBRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
New York Mainlane Gantry (MLG14)	$1.38	$2.76	$2.76	$5.52	$4.14	$8.28	$5.52	$11.04	$6.90	$13.80
New York Avenue (NYAVE)	$0.92	$1.84	$1.84	$3.68	$2.76	$5.52	$3.68	$7.36	$4.60	$9.20
Debbie Lane (DEBLN)	$0.64	$1.28	$1.28	$2.56	$1.92	$3.84	$2.56	$5.12	$3.20	$6.40
Lone Star Mainlane Gantry (MLG15)	$0.64	$1.28	$1.28	$2.56	$1.92	$3.84	$2.56	$5.12	$3.20	$6.40

Toll rates are 22.38 cents per mile effective July 1, 2025.

Schedule of Historical Traffic, Toll Revenues and Net Revenues

Year Ended December 31, 2025
(unaudited)

Schedule 6

Historical Traffic and Toll Revenue

The table below sets forth the annual revenue vehicle transactions and gross toll revenue with respect to the Dallas North Tollway System for the ten calendar years 2016 through 2025:

Year	Annual revenue vehicle transactions (unaudited)	Annual toll revenue
2016	703,094,602	665,212,316
2017	723,247,591	712,551,456
2018	827,610,415	841,491,016
2019	847,392,583	886,843,140
2020	650,219,349	714,035,883
2021	810,083,028	898,653,592
2022	877,256,430	1,034,979,719
2023	930,931,745	1,131,351,793
2024	945,377,501	1,198,341,866
2025	961,012,394	1,252,886,084

Historical Net Revenues

The table set forth below shows the Net Revenues for debt service (as defined by Trust Agreement) of the Dallas North Tollway System for the ten calendar years 2016 through 2025:

Year	Toll revenue	Current expenses	Investment and other earnings	Net revenues	Coverage
2016	665,212,316	131,310,220	43,467,901	577,369,997	1.48
2017	712,551,456	145,516,809	49,612,968	616,647,615	1.49
2018	841,491,016	165,549,908	67,692,654	743,633,762	1.37
2019	886,843,140	174,227,341	72,188,818	784,804,617	1.42
2020	714,035,883	167,312,413	34,543,571	581,267,041	1.28
2021	898,653,592	179,108,106	26,629,436	746,174,922	1.43
2022	1,034,979,719	199,065,743	45,512,657	881,426,633	1.49
2023	1,131,351,793	209,882,404	85,762,294	1,007,231,683	1.57
2024	1,198,341,866	234,182,979	99,730,795	1,063,889,683	1.56
2025	1,252,886,084	246,412,054	99,000,626	1,105,474,656	1.64

Schedule of Capitalized Costs by Project

As of December 31, 2025
(unaudited)

Schedule 7

	Cumulative Total Through December 31, 2025
Dallas North Tollway - 3711	
Preliminary costs	$ 17,379,879
Right-of-way	49,485,647
Engineering	21,439,096
Administration	2,953,499
Buildings	5,580,003
Land	1,714,934
Roadways	203,765,224
Equipment	771,382
Accumulated depreciation - equipment	(771,382)
Total capitalized costs – Dallas North Tollway	302,318,282
Dallas North Tollway Extension - 3712	
Preliminary costs	6,619,071
Right-of-way	8,557,830
Engineering	25,116,391
Administration	1,413,506
Roadways	231,085,280
Total capitalized costs – Dallas North Tollway Extension	272,792,078
Addison Airport Toll Tunnel - 3741	
Preliminary costs	1,244,082
Right-of-way	617,278
Engineering	4,895,697
Administration	295,203
Roadways	16,853,636
Total capitalized cost – Addison Airport Toll Tunnel	23,905,896
President George Bush Turnpike - Segments I - IV - 3721	
Preliminary costs	18,040,104
Right-of-way	73,274,628
Engineering	114,239,012
Administration	25,451,021
Infrastructure	(667)
Buildings	25,518,167
Land	5,578,821
Roadways	1,103,149,729
Intangibles	58,722,736
Equipment	66,685,941
Accumulated depreciation for buildings	(17,549,812)
Accumulated depreciation - equipment	(39,514,949)
Total capitalized cost – President George Bush Turnpike - Segments I - IV	1,433,594,731
President George Bush Turnpike - Segment V - 3723	
Preliminary costs	1,596,208
Right-of-way	16,459
Engineering	8,981,476
Administration	235,829
Roadways	75,190,982
Total capitalized cost – President George Bush Turnpike - Segment V	86,020,954
Dallas North Tollway Phase 3 - 3713	
Preliminary costs	5,118,815
Right-of-way	569,830
Engineering	33,329,767
Administration	2,768,748
Construction In Progress	274,313,992
Roadways	589,033,346
Total capitalized cost – Dallas North Tollway Phase 3	905,134,498
Lewisville Lake Toll Bridge - 3761	
Preliminary costs	9,875
Right-of-way	13,177
Engineering	14,360,278
Administration	249,620
Roadways	99,475,304
Total capitalized cost – Lewisville Lake Toll Bridge	114,108,254

(continued)

Schedule of Capitalized Costs by Project

Year Ended December 31, 2025
(unaudited)

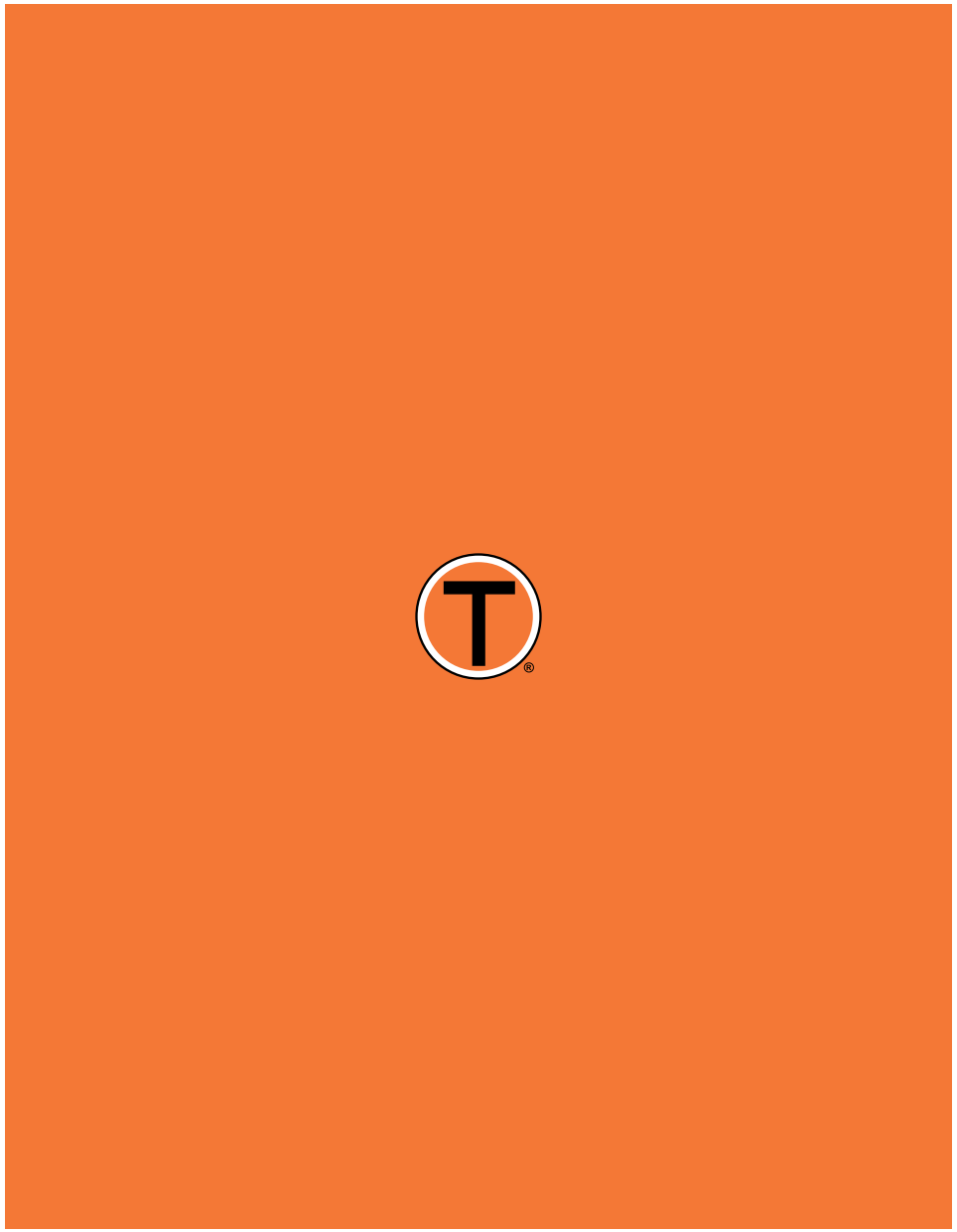
Schedule 7

	Cumulative Total Through December 31, 2025
Sam Rayburn Tollway (121 Tollway) - 3751	
Preliminary costs	$ 1,142,464
Right-of-way	15,103,568
Engineering	106,732,876
Administration	21,194,398
Right to use asset	1,468,973,825
Roadways	1,489,631,475
Total capitalized cost – Sam Rayburn Tollway (121 Tollway)	3,102,778,606
President George Bush Turnpike - Eastern Extension - 3722	
Infrastructure (Other)	30,192
Right-of-way	104,963,158
Engineering	73,198,510
Administration	4,861,209
Roadways	445,503,010
Total capitalized cost – President George Bush Turnpike - Eastern Extension	628,556,079
PGBT Western Ext Constr Fund - 3771	
Right-of-way	69,933
Engineering	11,751,580
Administration	868,289
Roadways	1,039,030,873
Total capitalized cost – PGBT Western Ext Constr Fund - 3771	1,051,720,675
CTP Construction Fund - 3781	
Right-of-way	48,571,127
Engineering	30,966,283
Administration	549,589
Construction in Progress	28,905,460
Roadways	982,067,306
Total capitalized cost - Chisholm Trail Parkway	1,091,059,765
MCLB 1977 Construction Fund - 3731	
Preliminary costs	483,969
Right-of-way	50,778
Engineering	616,969
Administration	379,132
Roadways	7,370,431
Total capitalized cost – MCLB 1977 Construction Fund	8,901,279
2009 A Revenue Bonds Fund - 3601	
Roadways	2,550
Administration	14,601
Total capitalized cost - 2009 A Revenue Bonds	17,151
Totals by Asset Type	
Infrastructure	29,525
Preliminary costs	51,634,467
Right-of-way	301,293,413
Engineering	445,627,935
Construction in Progress	303,219,452
Administration	61,234,644
Buildings	31,098,170
Land	7,293,755
Roadways	6,282,159,146
Right to use asset	1,468,973,825
Intangibles	58,722,736
Machinery and Equipment	67,457,323
Accumulated depreciation - equipment	(40,286,331)
Accumulated depreciation - buildings	(17,549,812)
Total capitalized cost as of December 31, 2025	$ 9,020,908,248

(1) Total capitalized cost includes bond discount/(premiums), which have been capitalized in accordance with the Trust Agreement. These costs are netted against revenue bonds within the statement of net position.

(2) Does not include implementation of GASB 96 SBITA (Subscriptions)

(concluded)



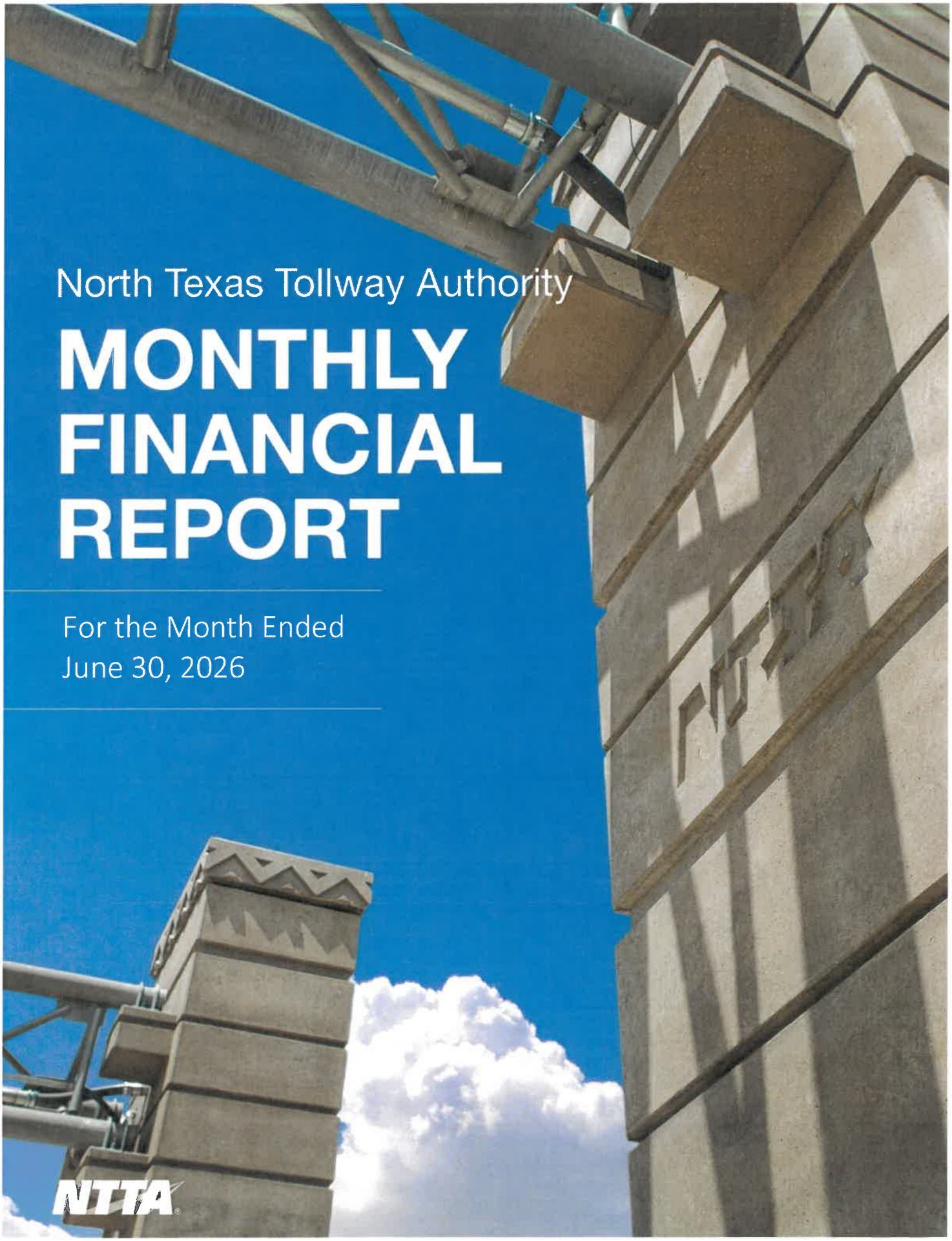
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APPENDIX B-2

UNAUDITED FINANCIAL REPORT OF THE NORTH TEXAS TOLLWAY SYSTEM, AN ENTERPRISE FUND OF THE NORTH TEXAS TOLLWAY AUTHORITY, FOR SIX-MONTH PERIOD ENDED JUNE 30, 2026

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North Texas Tollway Authority

MONTHLY FINANCIAL REPORT

For the Month Ended
June 30, 2026

NTTA

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Scott D. Levine, Chairman
Mojy Haddad, Vice Chairman
Justin Hewlett, Director
Derek V. Baker, Director
Marcus Knight, Director
George "Tex" Quesada, Director
Pete Kamp, Director
John Mahalik, Director
Andy Wambsganss, Director

James Hofmann, Executive Director
Horatio Porter, Chief Financial Officer

MONTHLY FINANCIAL REPORT

June 30, 2026

Horatio Porter, Chief Financial Officer

Brian Reich, Controller

Kelley McGuire, Director of Treasury Management, Finance

NORTH TEXAS TOLLWAY AUTHORITY

Monthly Financial Report

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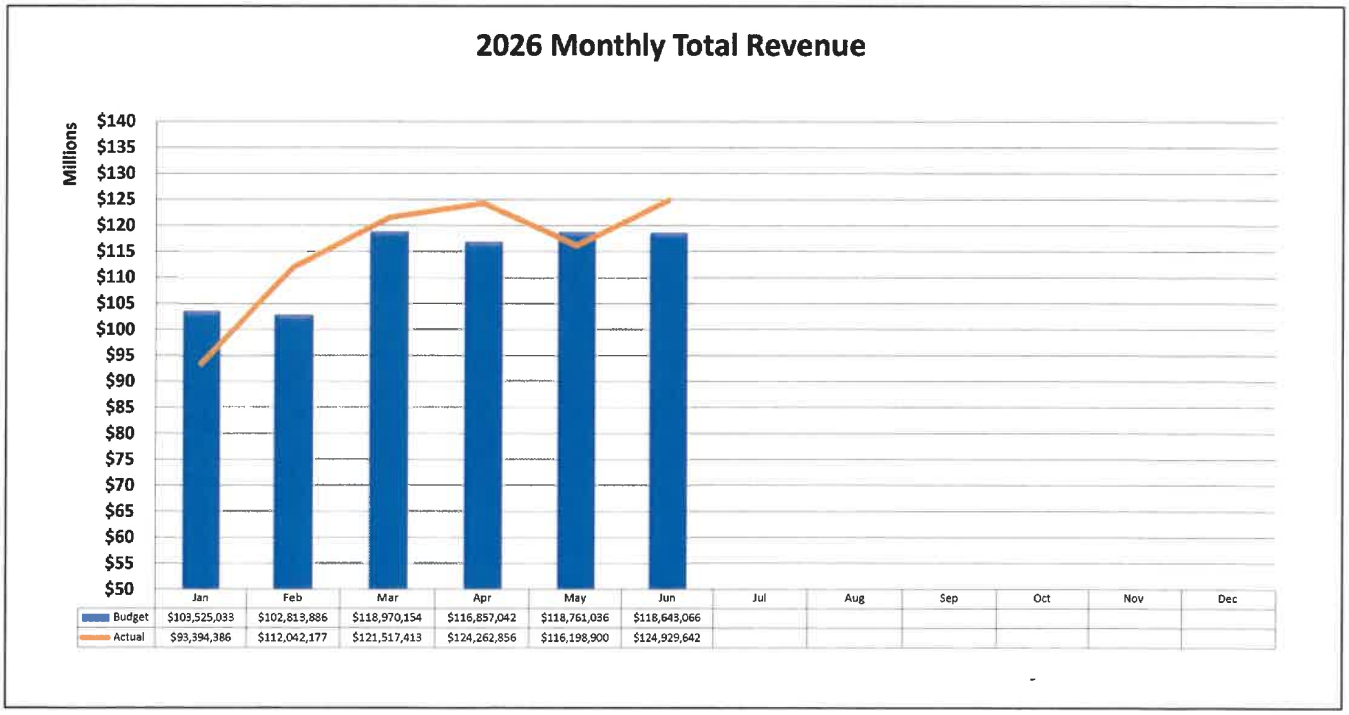
This report is unaudited and is furnished as general information only.

NTTA

June
2026 At A Glance

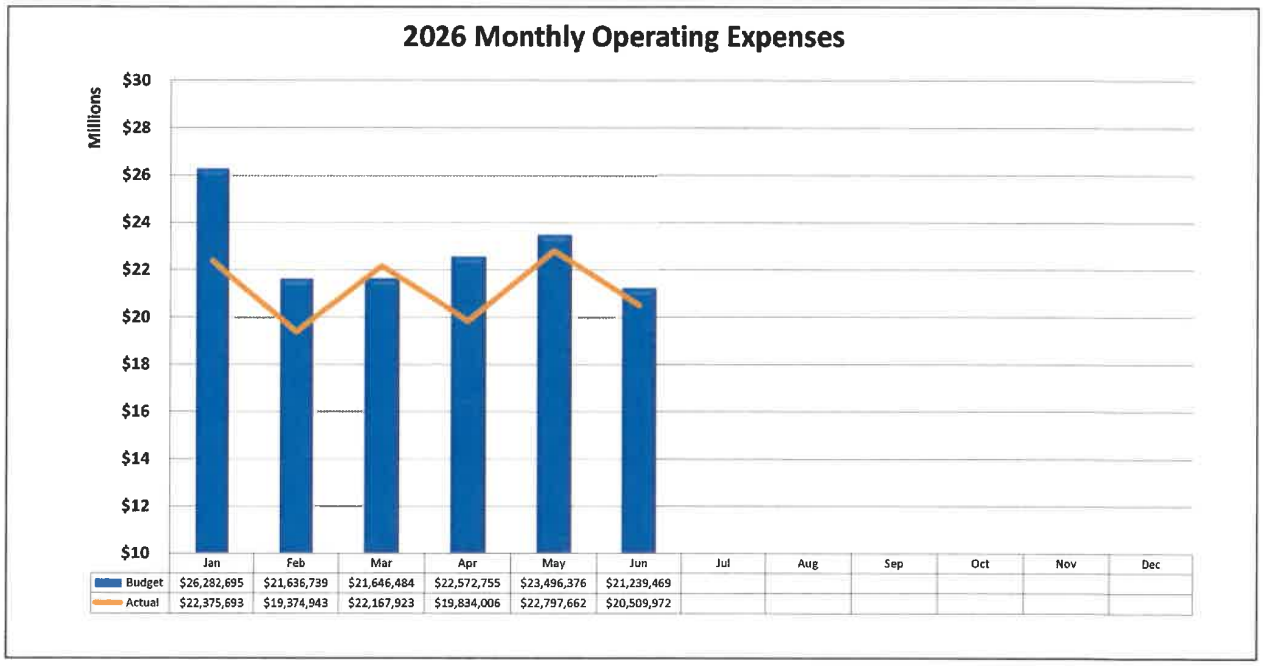


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CDM Projection	72,353,600	71,379,200	85,415,600	84,823,500	86,596,500	85,137,200						
Actual	68,217,224	76,338,613	84,107,917	82,452,153	84,434,910	82,467,541						

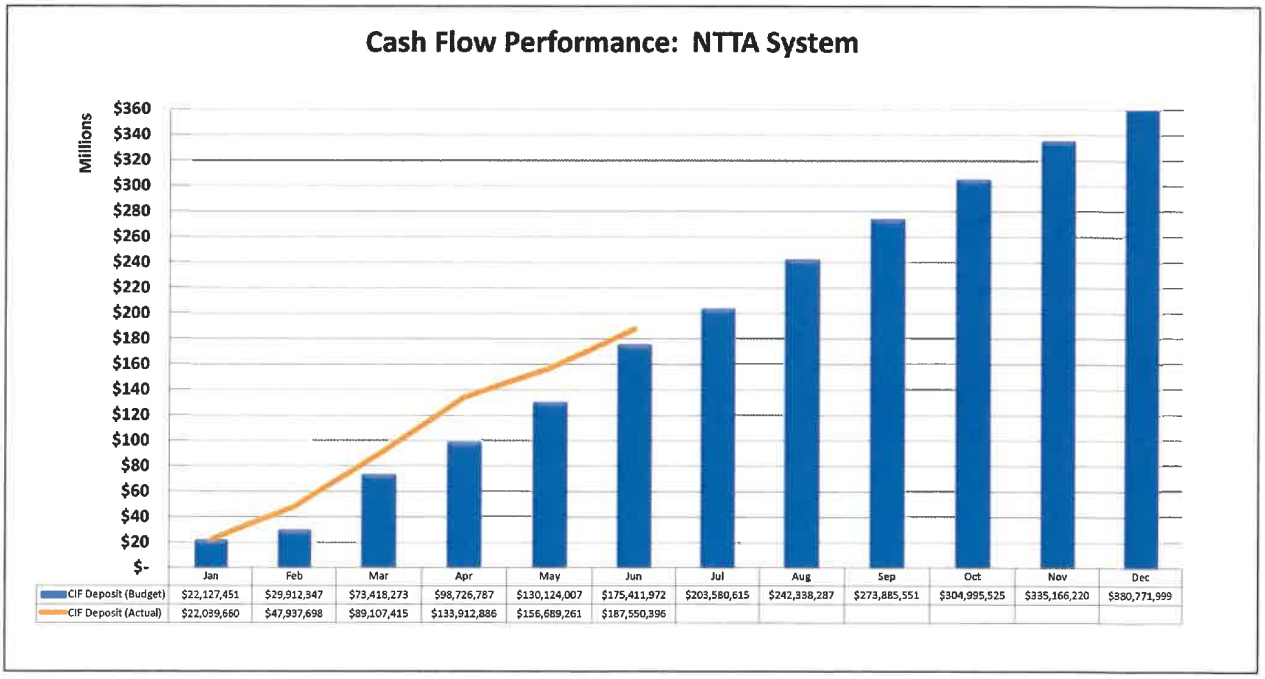


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Budget	$103,525,033	$102,813,886	$118,970,154	$116,857,042	$118,761,036	$118,643,066						
Actual	$93,394,386	$112,042,177	$121,517,413	$124,262,856	$116,198,900	$124,929,642						

June
2026 At A Glance



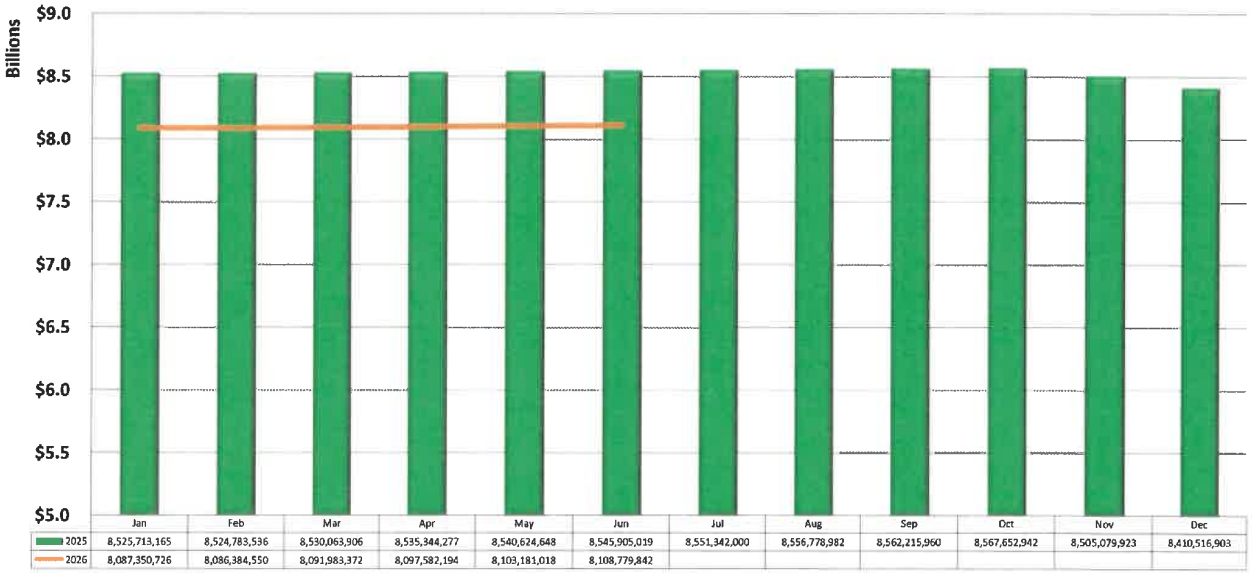
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Budget	$26,282,695	$21,636,739	$21,646,484	$22,572,755	$23,496,376	$21,239,469						
Actual	$22,375,693	$19,374,943	$22,167,923	$19,834,006	$22,797,662	$20,509,972						



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CIF Deposit (Budget)	$22,127,451	$29,912,347	$73,418,273	$98,726,787	$130,124,007	$175,411,972	$203,580,615	$242,338,287	$273,885,551	$304,995,525	$335,166,220	$380,771,999
CIF Deposit (Actual)	$22,039,660	$47,937,698	$89,107,415	$133,912,886	$156,689,261	$187,550,396						

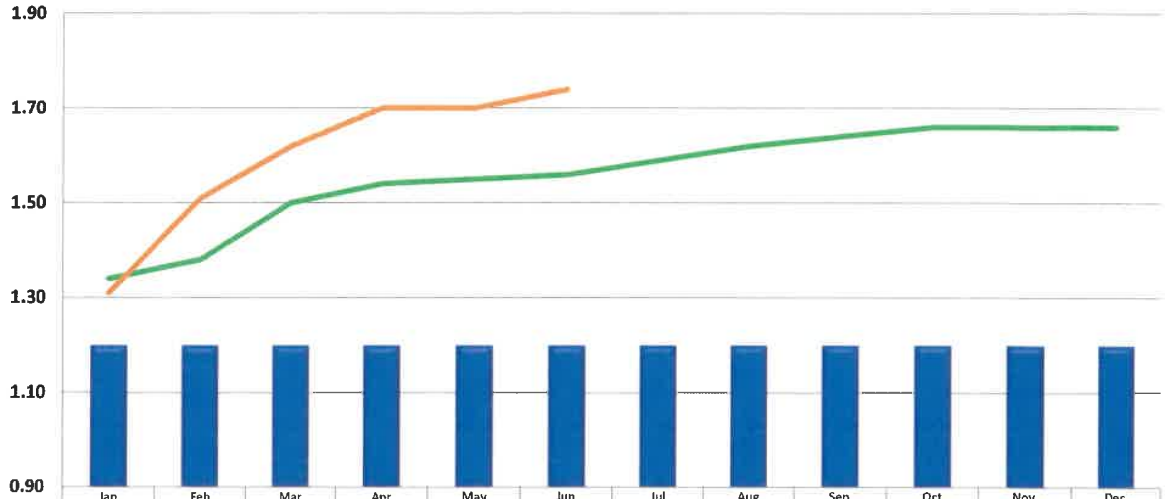
June
2026 At A Glance

Total Debt



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	8,525,713,165	8,524,783,536	8,530,063,906	8,535,344,277	8,540,624,648	8,545,905,019	8,551,342,000	8,556,778,982	8,562,215,960	8,567,652,942	8,505,079,923	8,410,516,903
2026	8,087,350,726	8,086,384,550	8,091,983,372	8,097,582,194	8,103,181,018	8,108,779,842						

Coverage Calculation
(1st & 2nd Tier)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Target	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
2025	1.34	1.38	1.50	1.54	1.55	1.56	1.59	1.62	1.64	1.66	1.66	1.66
2026	1.31	1.51	1.62	1.70	1.70	1.74						

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Net Position
June 30, 2026
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
Assets			
Current assets:			
Cash and cash equivalents	58,453,639	13,089,938	45,363,701
Investments	993,394,402	96,707,210	896,687,192
Accrued interest receivable	6,176,611	-	6,176,611
Interproject/agency receivables	34,582,726	13,354,836	21,227,890
Accounts receivable	881,994,394	287,553,925	594,440,469
Allowance for uncollectible receivables	(736,011,826)	(244,061,098)	(491,950,728)
Unbilled accounts receivable	96,039,355	69,382,220	26,657,135
Allowance for unbilled receivables	(64,120,670)	(57,610,853)	(6,509,817)
Prepaid expenses	2,713,889	-	2,713,889
Total current unrestricted assets	1,273,222,519	178,416,177	1,094,806,342
Current restricted assets:			
Restricted for debt service:			
Investments	521,509,072	-	521,509,072
Accrued interest receivable	3,247,774	-	3,247,774
Accounts receivable	9,565,397	-	9,565,397
Restricted for NTE 3A/3B:			
Investments	9,205,002	9,205,002	-
Total current restricted assets	543,527,244	9,205,002	534,322,242
Total current assets	1,816,749,764	187,621,179	1,629,128,584
Noncurrent assets:			
Investments	560,290,844	-	560,290,844
Investments, restricted for debt service	246,633,250	-	246,633,250
Net pension asset	16,529,735	-	16,529,735
Capital assets:			
Nondepreciable	7,533,887,886	-	7,533,887,886
Depreciable (net)	95,319,556	-	95,319,556
Right-to-use assets, net of amortization	1,487,566,678	-	1,487,566,678
Total noncurrent assets	9,940,227,948	-	9,940,227,948
Total assets	**11,756,977,712**	**187,621,179**	**11,569,356,533**
Deferred outflow of resources			
Loss on refunding	123,958,896	-	123,958,896
Deferred Outflow-PPP SRT	1,473,995,916	-	1,473,995,916
ERS OPEB contributions after measurement date	288,497	-	288,497
Changes in actuarial assumptions used to determine ERS OPEB liability	159,833	-	159,833
PEBC OPEB contributions after measurement date	204,566	-	204,566
Changes in actuarial assumptions used to determine PEBC OPEB liability	5,542,694	-	5,542,694
Difference in expected and actual pension experience	235,793	-	235,793
Pension contributions after measurement date	9,720,589	-	9,720,589
Total deferred outflow of resources	**1,614,106,784**	**-**	**1,614,106,784**
Liabilities			
Current liabilities:			
Accounts payable	11,043,035	-	11,043,035
Accrued liabilities	21,886,974	-	21,886,974
Intergovernmental payables	47,195,629	5,736,565	41,459,064
Deferred income	143,816,202	-	143,816,202
Total current unrestricted liabilities	223,941,840	5,736,565	218,205,275
Payable from restricted assets:			
Construction-related payables:			
Retainage payable	18,244,563	-	18,244,563
Debt service-related payables:			
Accrued interest payable on bonded debt	167,754,821	-	167,754,821
Revenue bonds payable-current portion	333,845,000		333,845,000
Arbitrage rebate payable	446,590	-	446,590
OPEB related payables:			
PEBC current portion	204,566	-	204,566
ERS current portion	288,497	-	288,497
Restricted for NTE 3A/3B:			
Intergovernmental payables	9,205,002	9,205,002	-
Total current liabilities payable from restricted assets	529,989,039	9,205,002	520,784,037
Total current liabilities	753,930,879	14,941,567	738,989,312
Noncurrent liabilities:			
SBITA's	31,234,973	-	31,234,973
PPP -SRT	1,634,278,912		1,634,278,912
Total Other Post Employment Benefits - PEBC Plan	11,597,071	-	11,597,071
Net Other Post Employment Benefits - ERS Plan	2,630,859	-	2,630,859
Dallas North Tollway System revenue bonds payable net of bond discount (premium) costs of $413,828,054	8,188,762,896	-	8,188,762,896
Net pension liability	-	-	-
Total non-current liabilities	9,868,504,711	-	9,868,504,711
Total liabilities	**10,622,435,590**	**14,941,567**	**10,607,494,023**
Deferred inflow of resources			
Gain on refunding	42,958,019	-	42,958,019
Difference in expected and actual ERS OPEB experience	48,166	-	48,166
Change in actuarial assumptions used to determine ERS OPEB liability	581,558	-	581,558
Change in proportionate share on ERS OPEB liability	319,830	-	319,830
Difference in projected and actual earnings on ERS OPEB liability	112	-	112
Change in actuarial assumptions used to determine PEBC OPEB liability	11,884,544	-	11,884,544
Difference in expected and actual PEBC OPEB experience	16,271,324	-	16,271,324
Difference in expected and actual pension experience	71,226	-	71,226
Difference in projected and actual earnings on pension assets	2,014,672	-	2,014,672
Total deferred inflow of resources	**74,149,451**	**-**	**74,149,451**
Net Position			
Net investment in capital assets	(1,008,591,346)	-	(1,008,591,346)
Restricted for:			
Debt service	2,069,732,116	-	2,069,732,116
Net pension asset	16,529,735	-	16,529,735
Unrestricted	1,596,828,951	172,679,613	1,424,149,338
Total net position	**2,674,499,456**	**172,679,613**	**2,501,819,843**

NORTH TEXAS TOLLWAY SYSTEM
(An Enterprise Fund of the North Texas Tollway Authority)
Statement of Revenues, Expenses and Changes in Net Position
June 30, 2026
(Unaudited)

	Total	Non-System Fund	North Texas Tollway System
BEGINNING NET POSITION January 01, 2026	2,365,184,158	157,770,411	2,207,413,747
Revenues:			
Toll revenue	831,063,489	82,687,799	748,375,690
Interest revenue	38,843,168	1,641,455	37,201,713
Other revenue	54,163,489	44,098,749	10,064,740
Less: bad debt expense	(151,417,645)	(48,120,876)	(103,296,769)
Total operating revenues	772,652,501	80,307,126	692,345,374
Operating Expenses:			
Administration	(17,074,742)	-	(17,074,742)
Operations	(175,383,381)	(48,120,876)	(127,262,505)
Allocated Expenses	-	(17,277,048)	17,277,048
	(192,458,123)	(65,397,924)	(127,060,199)
Preservation of System Assets:			
Reserve Maintenance Fund expenses	(21,107,185)	-	(21,107,185)
Capital Improvement Fund expenses	(24,573,889)	-	(24,573,889)
Total operating expenses	(238,139,198)	(65,397,924)	(172,741,274)
Operating income (loss) before amortization and depreciation	534,513,303	14,909,202	519,604,100
Depreciation	(4,495,458)	-	(4,495,458)
Amortization of intangibles	(50,600,109)	-	(50,600,109)
Operating income (loss)	**479,417,735**	**14,909,202**	**464,508,532**
Nonoperating Revenues (Expenses):			
Net increase (decrease) in the fair value of investments	(6,721,341)	-	(6,721,341)
BAB's subsidy	9,565,397	-	9,565,397
Interest expense on revenue bonds	(113,666,957)	-	(113,666,957)
Interest accretion on 2008D Bonds	(33,592,938)	-	(33,592,938)
Interest expense on 2nd Tier Bonds	(53,029,606)	-	(53,029,606)
Bond discount/premium amortization	29,833,970	-	29,833,970
Bond issuance cost amortization	300	-	300
Interest expense on Subsidy debt	(1,315,920)	-	(1,315,920)
Deferred amount on refunding amortization	(1,210,162)	-	(1,210,162)
Loss on disposal of assets	(167,919)	-	(167,919)
Other (damage claim, etc)	202,740	-	202,740
Total nonoperating revenues (expenses):	(170,102,437)	-	(170,102,437)
Income (loss) before transfers	**309,315,299**	**14,909,202**	**294,406,096**
Operating transfers (other funds)	-	-	-
Distribution from Revenue Fund	-	-	-
Change in net position year to date June 30, 2026	309,315,299	14,909,202	294,406,096
Ending Net Position June 30, 2026	**2,674,499,456**	**172,679,613**	**2,501,819,843**

North Texas Tollway System
(An Enterprise Fund of the North Texas Tollway Authority
Statement of Cash Flows
Year to date Ended June, 2026

	North Texas Tollway System	Non-System Fund	Total
Cash flows from operating activities:			
Receipts from customers and users	$ 695,974,659	$ 76,165,986	$ 772,140,645
Receipts from other sources	202,740	-	202,740
Payments to contractors and suppliers	(172,034,991)	(60,817,303)	(232,852,294)
Payments to employees	(40,635,939)	-	(40,635,939)
Net cash provided by operating activities	**483,506,468**	**15,348,683**	**498,855,151**
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(87,140,358)	-	(87,140,358)
Capital contributions - BABS subsidy	10,166,757	-	10,166,757
Principal paid on revenue bonds & other obligations	(335,330,000)	-	(335,330,000)
Interest paid on revenue bonds & other obligations	(165,478,226)	-	(165,478,226)
Net cash used in capital and related financing activities	**(577,781,829)**	**-**	**(577,781,829)**
Cash flows from investing activities:			
Purchase of investments	(5,808,614,581)	(61,641,455)	(5,870,256,036)
Proceeds from sales and maturities of investments	5,901,427,443	44,460,548	5,945,887,991
Net cash provided by investing activities	92,812,862	(17,180,907)	75,631,954
Net increase in cash and cash equivalents	(1,462,499)	(1,832,224)	(3,294,724)
Cash and cash equivalents, beginning of the year	46,826,200	14,922,163	61,748,363
Cash and cash equivalents, end of the year	**45,363,700**	**13,089,939**	**58,453,639**
Classified as:			
Current assets	45,363,700	13,089,939	58,453,639
Total	**45,363,700**	**13,089,939**	**58,453,639**
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	464,508,533	14,909,202	479,417,735
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	4,495,458	-	4,495,458
Amortization	50,600,109	-	50,600,109
Bad debt expense	103,296,768	48,120,876	151,417,645
Miscellaneous nonoperating income	202,740	-	202,740
Changes in assets and liabilities:			
Increase in accounts receivable	(101,202,581)	(52,262,016)	(153,464,598)
Increase in accounts and retainage payable	11,859,144	4,580,621	16,439,765
Decrease in accrued liabilities	(49,237,188)	-	(49,237,188)
Increase in prepaid expenses	(2,551,613)	-	(2,551,613)
Increase in accrued interest receivable	(234,467)	-	(234,467)
Increase in unearned revenue	1,769,564	-	1,769,564
Total adjustments	18,997,935	439,481	19,437,416
Net cash provided by operating activities	**$ 483,506,468**	**$ 15,348,683**	**$ 498,855,151**
Noncash financing activities:			
Decrease in fair value of investments	(6,721,341)	-	(6,721,341)
Interest accretion on 2008D Bonds	(33,592,938)	-	(33,592,938)
Capital assets acquired through retainage payable	(2,801,885)	-	(2,801,885)

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
June 30, 2026

	Total 2026 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Toll Revenues				
AVI	$ 1,093,636,400	535,505,500	536,578,088	1,072,588
ZIP Cash	428,942,663	202,782,119	211,797,602	9,015,482
Less: Bad Debt Expense	(213,407,863)	(99,466,619)	(103,296,769)	(3,830,150)
Net Revenues	1,309,171,200	638,821,000	645,078,921	6,257,920
Interest Revenue	50,000,000	25,000,000	37,201,713	12,201,713
Other revenues	28,250,000	15,749,218	10,064,740	(5,684,478)
Gross revenues	1,387,421,200	679,570,218	692,345,374	12,775,155
Operating expenses:				
Salaries & Benefits	87,051,966	43,604,864	40,456,105	(3,148,758)
Consulting & Professional Services	58,447,961	26,419,381	22,188,724	(4,230,658)
Maintenance Services	61,503,093	29,198,511	27,755,113	(1,443,398)
Operational Services	89,733,894	46,224,221	45,423,328	(800,893)
Business & Marketing Services	4,931,848	2,399,941	1,544,785	(855,156)
Administrative Services	8,437,752	7,415,776	6,969,191	(446,585)
Total gross operating expenses	310,106,514	155,262,695	144,337,247	(10,925,447)
Allocated Expenses:	(37,020,700)	(18,388,177)	(17,277,048)	1,111,129
Total net operating expenses	273,085,814	136,874,518	127,060,199	(9,814,319)
Net revenues available for debt service	$ 1,114,335,386	542,695,700	565,285,175	22,589,474
Net revenues available for debt service			565,285,175	
1st Tier Bond Interest Expense			113,666,957	
2nd Tier Bond Interest Expense			53,029,606	
Less:BABS Subsidy			(9,146,263)	
Total 1st & 2nd Tier Bond Interest Expense			157,550,301	
Allocated 1st Tier Principal Amount			123,040,000	
Allocated 2nd Tier Principal Amount			43,882,500	
Net Debt Service			324,472,801	
1st Tier Calculated Debt Service Coverage			2.48	
1st & 2nd Tier Calculated Debt Service Coverage			1.74	

NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
June 30, 2026

	Month To Date		Year To Date	
	2026	2025	2026	2025
TOLL REVENUE				
AVI	$ 91,016,148	87,327,883	$ 536,578,089	$ 510,213,836
ZipCash	25,474,365 (*)	17,762,771 (*)	108,500,832 (**)	94,735,612 (**)
TOTAL	$ 116,490,513	$ 105,090,654	$ 645,078,921	$ 604,949,448
Percent increase (decrease)	10.8%		6.6%	

	Month To Date		Year To Date	
	2026	2025	2026	2025
VEHICLE TRANSACTIONS				
Two-axle vehicles	79,207,651	77,703,595	459,513,476	456,097,965
Three or more axle vehicles	2,818,281	2,793,566	15,979,373	15,879,506
Non Revenue	441,609	377,684	2,525,509	2,309,744
TOTAL	82,467,541	80,874,845	478,018,358	474,287,215
Percent increase (decrease)	2.0%		0.8%	
TOLL REVENUE AVERAGE PER DAY				
Total Revenue	$ 3,883,017	3,503,022	3,563,972	3,342,262
AVERAGE	$ 3,883,017	$ 3,503,022	$ 3,563,972	$ 3,342,262
Percent increase (decrease)	10.8%		6.6%	
VEHICLE TRANSACTIONS AVERAGE PER DAY				
Two-axle vehicles	2,640,255	2,590,120	2,538,748	2,519,878
Three or more axle vehicles	93,943	93,119	88,284	87,732
Non Revenue	14,720	12,589	13,953	12,761
AVERAGE	2,748,918	2,695,828	2,640,985	2,620,371
Percent increase (decrease)	2.0%		0.8%	

(*) 2026 MTD Zip Cash reported Net of Bad Debt Expense of $ 11,396,407
(*) 2025 MTD Zip Cash reported Net of Bad Debt Expense of $ 16,184,838
(**) 2026 YTD Zip Cash reported Net of Bad Debt Expense of $ 103,296,769
(**) 2025 YTD Zip Cash reported Net of Bad Debt Expense of $ 89,415,951

NORTH TEXAS TOLLWAY AUTHORITY
ZIPCASH TOLL RECEIVABLE ANALYSIS
June 30, 2026

	A/R Balance as of January 1st,	Month To Date June 30, 2026	Year To Date June 30, 2026
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st,	$ 554,864,669		$ 554,864,669
	554,864,669	-	554,864,669
System Invoiced:			
ZipCash	192,153,658	40,722,520	232,876,178
System Adjustments			
Excusals/Adjustments	(56,490,680)	(13,676,472)	(70,167,152)
A/R adjustments	3,618,789	331,780	3,950,569
Write Offs	(67,504,476)	(16,724,183)	(84,228,659)
Total adjustments	(120,376,366)	(30,068,875)	(150,445,241)
Invoice Payments:			
ZipCash	(50,032,608)	(9,409,700)	(59,442,308)
Ending Balance June 30, 2026	576,609,354	1,243,945	577,853,299
Allowance for uncollectible receivables	(491,803,682)	(147,046)	(491,950,728)
Net A/R balance as of June 30, 2026	84,805,672	1,096,899	85,902,571
Beginning Unbilled A/R as of Jan. 1st,	31,632,123 *	(288,720)	31,343,403
Allowance for uncollectible receivables	(10,726,179)	(559,308)	(11,285,487)
Net Unbilled A/R balance as of June 30, 2026	20,905,944	(848,028)	20,057,916

A/R - Accounts receivable

* Unbilled transactions matched with a current address.

North Texas Tollway Authority
Investment Report as of June 30, 2026

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
			Revenue Fund					
1101 - Revenue Fund								
	LOGIC	10755	LOG		151,596,318	151,596,318	3.753	
	89233HMG6	10956	TOYCC	06/25/2026	20,000,000	19,617,872	4.146	12/16/2026
	Total	**1101 - Revenue Fund**			**171,596,318**	**171,214,190**	**3.798**	
1101-02 Custody Prepaid Funds								
	3133ERXU0	10923	FFCB	10/28/2024	24,351,000	24,344,912	4.051	10/16/2026
	LOGIC	10763	LOG		7,313,904	7,313,904	3.753	
	USBANK	10865	USBMMF		24,250,102	24,250,102	3.520	
	91282CLQ2	10924	USTR	10/28/2024	25,000,000	24,910,250	3.975	10/15/2027
	91282CND9	10947	USTR	04/08/2026	20,000,000	19,851,600	3.860	05/15/2028
	912833PD6	10925	USTR	12/06/2024	40,000,000	38,609,600	4.227	05/15/2027
	Total	**1101-02 Custody Prepaid Funds**			**140,915,005**	**139,280,367**	**3.951**	
1101-03 Revenue Consolidation								
	USBANK	10866	USBMMF		3,796,744	3,796,744	3.520	
	Total	**1101-03 Revenue Consolidation**			**3,796,744**	**3,796,744**	**3.520**	
1101-03 Holding								
	USBANK	10868	USBMMF		42,358,503	42,358,503	3.520	
	Total	**1101-04 Holding**			**42,358,503**	**42,358,503**	**3.520**	
	TOTAL REVENUE FUND				**358,666,570**	**356,649,804**	**3.822**	
			Operations & Maintenance Fund					
1001 - Operation & Maintenance Fund								
	TXPRIME	10784	TEXPP		41,303,686	41,303,686	3.797	
	Total	**1001 - Operation & Maintenance Fund**			**41,303,686**	**41,303,686**	**3.797**	
	TOTAL OPERATIONS & MAINTENANCE FUND				**41,303,686**	**41,303,686**	**3.797**	
			Reserve Maintenance Fund					
1201 - Reserve Maintenance Fund								
	TXPRIME	10751	TEXPP		28,369,694	28,369,694	3.797	
	Total	**1201 - Reserve Maintenance Fund**			**28,369,694**	**28,369,694**	**3.797**	
	TOTAL RESERVE MAINTENANCE FUND				**28,369,694**	**28,369,694**	**3.797**	
			Consolidated Capital Improvement Fund					
1501 - Capital Improvement Fund								
	31422X4K5	10901	FAMCA	07/03/2023	25,000,000	25,028,247	4.201	06/03/2027
	31422X6Y3	10905	FAMCA	09/11/2023	13,000,000	13,072,942	4.490	09/11/2028
	31422X7A4	10906	FAMCA	09/13/2023	25,000,000	25,150,213	4.625	09/13/2027
	3133EPKV6	10899	FFCB	06/09/2023	12,500,000	12,494,076	4.181	11/24/2026
	3133ERBP5	10914	FFCB	04/12/2024	25,000,000	25,145,628	4.781	04/29/2027
	3133EREB3	10916	FFCB	05/17/2024	25,000,000	25,122,408	4.499	05/09/2028
	3133ERKX8	10919	FFCB	07/19/2024	30,000,000	30,054,735	4.132	07/12/2029
	3133ERNC1	10920	FFCB	08/09/2024	40,000,000	39,957,127	3.875	08/01/2029
	3130AWTR1	10904	FHLB	09/08/2023	12,000,000	12,051,094	4.480	09/08/2028
	3130AWTR1	10908	FHLB	09/15/2023	25,000,000	25,106,446	4.424	09/08/2028
	3134HCEQ8	10940	FHLMC	12/08/2025	50,000,000	49,560,004	4.448	12/08/2028
	3136GAA58	10932	FNMA	01/29/2025	26,000,000	25,985,131	4.626	09/29/2028
	3136GDC43	10950	FNMA	05/18/2026	50,000,000	49,951,022	4.400	05/18/2029
	TXPRIME	10752	TEXPP		442,466,674	442,466,674	3.797	
	91282CBZ3	10915	USTR	04/19/2024	12,500,000	11,866,211	4.713	04/30/2028
	91282CEE7	10941	USTR	12/12/2025	50,000,000	47,712,891	3.540	03/31/2029
	91282CFM8	10907	USTR	09/15/2023	25,000,000	24,996,094	4.450	09/30/2027
	91282CGQ8	10946	USTR	04/08/2026	10,000,000	9,944,922	3.940	02/28/2030
	USBANK	10880	USBMMF		2,526	2,526	3.520	
	Total	**1501 - Capital Improvement Fund**			**898,469,199**	**895,668,388**	**4.047**	
1501 - CIF Bond Payment Account								
	TXPRIME	10753	TEXPP		9,320,556	9,320,556	3.797	
	Total	**1501 - CIF Bond Payment Account**			**9,320,556**	**9,320,556**	**3.797**	
1501 - CIF Rest. Rainy Day Fund								
	3133END80	10889	FFCB	08/17/2022	10,000,000	9,991,234	3.120	08/03/2026
	3134HA4S9	10931	FHLMC	01/28/2025	26,000,000	25,978,224	4.550	07/28/2028
	91282CJR3	10928	USTR	12/13/2024	50,000,000	49,509,766	4.149	12/31/2028
	91282CJR3	10939	USTR	12/05/2025	50,000,000	49,509,766	3.525	12/31/2028
	Total	**1501 - CIF Rest. Rainy Day Fund**			**136,000,000**	**134,988,989**	**3.919**	
	TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND				**1,043,789,756**	**1,039,977,934**	**4.028**	

Fund	CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
			Interest & Sinking - Reserve Fund					
4221 - Bond Reserve Fund								
	3130BBBV6	10955	FHLB	06/29/2026	35,000,000	34,968,150	4.500	06/29/2028
	3130BBBW4	10954	FHLB	06/29/2026	35,000,000	34,963,600	4.680	06/29/2029
	313589YU1	10942	FNMA	01/02/2026	15,139,000	15,137,486	5.150	07/01/2026
	LOGIC	10759	LOG		75,508,494	75,508,494	3.753	
	91282CES6	10948	USTR	05/13/2026	50,000,000	48,080,000	4.001	05/31/2029
	91282CHQ7	10945	USTR	03/31/2026	50,000,000	49,965,000	3.827	07/31/2028
	91282CKV2	10943	USTR	03/04/2026	50,000,000	50,240,500	3.568	06/15/2027
	91282CNN7	10952	USTR	06/03/2026	50,000,000	49,410,000	4.138	07/31/2030
	Total	**4221 - Bond Reserve Fund**			**360,647,494**	**358,273,230**	**3.475**	
4221-03 - NTTA 2015 2nd Tier DS Res Fund								
	LOGIC	10761	LOG		32,336	32,336	3.753	
	Total	**4221-03 - NTTA 2015 2nd Tier DS Res Fund**			**32,336**	**32,336**	**3.753**	
4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd								
	LOGIC	10762	LOG		17,027,144	17,027,144	3.753	
	91282CEV9	10953	USTR	06/24/2026	10,000,000	9,743,400	4.253	06/30/2029
	91282CEW7	10944	USTR	03/31/2026	10,000,000	9,916,100	3.828	06/30/2027
	91282CFC0	10951	USTR	06/03/2026	10,000,000	9,557,800	4.095	07/31/2029
	91282CNH0	10949	USTR	05/13/2026	10,000,000	9,945,300	3.970	06/15/2028
	Total	**4221-04 - NTTA 2017 Share 2nd Tier DS Res Fd**			**57,027,144**	**56,189,744**	**3.494**	
4221-05 - NTTA 2023 2nd Tier Res Sub Fund								
	LOGIC	10909	LOG		9,413,389	9,413,389	3.753	
	Total	**4221-05 - NTTA 2023 2nd Tier Res Sub Fund**			**9,413,389**	**9,413,389**	**3.753**	
	TOTAL INTEREST & SINKING RESERVE FUND				**427,120,364**	**423,908,700**	**3.544**	
			Interest & Sinking - Bond Interest Fund					
4211 - Bond Interest Fund								
	USBANK	10872	USBMMF		113,666,957	113,666,957	3.520	
	Total	**4211 - Bond Interest Fund**			**113,666,957**	**113,666,957**	**3.520**	
4211- 01 - 2nd Tier Bond Int Acct								
	USBANK	10873	USBMMF		53,029,606	53,029,606	3.520	
	Total	**4211-1 - 2nd Tier Bond Int Acct**			**53,029,606**	**53,029,606**	**3.520**	
4211-02 - 2009B BABs Direct Pay Acct								
	CLASS	10770	CLASS		1,283,218	1,283,218	3.767	
	Total	**4211-02 - 2009B BABs Direct Pay Acct**			**1,283,218**	**1,283,218**	**3.767**	
	TOTAL INTEREST & SINKING - BOND INTEREST FUND				**167,979,781**	**167,979,781**	**3.522**	
			Interest & Sinking - Redemption Fund					
4231 - 1st Tier Bond Redemption Fund								
	CLASS	10768	CLASS		93,621,450.00	93,621,450.00	3.767	
	89233HMG6	10958	TOYCC	06/25/2026	30,000,000.00	29,426,808.30	4.146	12/16/2026
	Total	**4231 - 1st Tier Bond Redemption Fund**			**123,621,450.00**	**123,048,258.30**	**3.857**	
4231-01 - 2nd Tier Bond Redemption Fund								
	CLASS	10769	CLASS		43,882,500.00	43,882,500.00	3.767	
	Total	**4231-01 - 2nd Tier Bond Redemption Fund**			**43,882,500.00**	**43,882,500.00**	**3.767**	
	TOTAL INTEREST & SINKING - REDEMPTION FUND				**167,503,950.00**	**166,930,758.30**	**3.834**	
			Enterprise Funds					
7801 - Enterprise Fund								
	TXPRIME	10754	TEXPP		96,707,210	96,707,210	3.797	
	Total	**7801 - Enterprise Fund**			**96,707,210**	**96,707,210**	**3.797**	
	TOTAL ENTERPRISE FUNDS				**96,707,210**	**96,707,210**	**3.797**	
			Agency Funds					
7805 - NTE 3A/3B Agency Fund								
	USBANK		USBMMF		9,199,575	9,199,575	3.520	
	Total	**7805 - NTE 3A/3B Fund**			**9,199,575**	**9,199,575**	**3.520**	
7807 - Southern States Interoperability Fund								
	USBANK		USBMMF		**5,428**	**5,428**	3.520	
	Total	**7807 - Southern States Interoperability Fund**			**5,428**	**5,428**	**3.520**	
	TOTAL AGENCY FUNDS				**9,205,002**	**9,205,002**	**3.520**	
	INVESTMENT TOTAL				**2,340,646,013**	**2,331,032,570**		

NORTH TEXAS TOLLWAY AUTHORITY
Enterprise Fund - Budget and Actual Revenues and Expenses
Month Ending
June 30, 2026

	Total 2026 Budget	Budget To Date	Actual To Date	Variance Over(Under) Budget
Revenues:				
Late Fees	16,564,807	8,820,069	8,020,486	(799,583)
Interoperability Fees	14,968,235	7,484,117	8,915,934	1,431,817
TSA Fees	55,720,710	26,658,860	27,152,330	493,470
Toll Revenue	176,933,380	82,737,852	82,687,799	(50,053)
Interest Revenue	-	-	1,641,455	1,641,455
Other Revenue	-	-	10,000	10,000
Less: Bad Debt Expense	(104,496,605)	(45,934,162)	(48,120,876)	(2,186,715)
Gross revenues	159,690,527	79,766,737	80,307,128	540,391
Operating expenses:				
Bad Debt	104,496,605	45,934,162	48,120,876	2,186,715
Expense Allocations	35,597,861	17,391,372	17,277,048	(114,324)
Total Operating Expenses	140,094,466	63,325,533	65,397,924	2,072,391
Operating Income	19,596,061	16,441,203	14,909,203	(1,532,000)

NORTH TEXAS TOLLWAY AUTHORITY
Managed Lanes Financial Performance
YTD June 2026
(Unaudited)

	Developer TSA			Other TSA	Total	Budget	Variance
	LBJ	NTE 1/2W	NTE 3ABC				
Payments to Developers	($124,773,689)	($167,902,570)	($185,570,719)	$7,267,276	($470,979,702)	($468,905,542)	($2,074,160)
Total Collections	126,497,254	169,683,413	195,388,917	723,162	492,292,746	493,853,825	(1,561,079)
Net Collections	$1,723,565	$1,780,843	$9,818,199	$7,990,438	$21,313,044	$24,948,283	($3,635,239)
NTTA Expenses	(3,499,967)	(2,645,447)	(3,822,554)	(7,309,080)	(17,277,048)	(17,391,372)	114,324
Net Cash Flow	($1,776,403)	($864,604)	$5,995,645	$681,358	$4,035,996	$7,556,911	($3,520,915)

APPENDIX C

NTTA SYSTEM TOLL RATE SCHEDULES

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Toll Rates

- Toll rate for two-axle vehicles with TollTags is $0.224 per mile (calculated on an "influence distance" based methodology) for the Dallas North Tollway ("*DNT*"), President George Bush Turnpike, excluding Eastern Extension and Western Extension ("*PGBT*"), President George Bush Turnpike Western Extension ("*PGBT WE*"), Sam Rayburn Tollway ("*SRT*"), and 360 Tollway ("*360T*"). Influence distances are calculated for each toll gantry and the toll for a particular gantry is determined by applying the per-mile rate to the associated influence distance for such gantry. The "influence distance" for mainlane and on-ramp gantries is generally the maximum distance a vehicle can travel on the applicable segment of the toll road without incurring another toll and for off-ramp gantries is generally the distance a vehicle traveled on the applicable segment of the toll road before exiting such toll road. A minimum influence distance of 1.5 miles will be used if a gantry's calculated influence distance falls below this distance.

- The Construction, Operation and Maintenance Agreement for the President George Bush Turnpike Eastern Extension ("*PGBT EE*") between NTTA and TxDOT dated December 5, 2007, as amended (the "EE Project Agreement"), provides for a supplemental toll on the PGBT EE (the "Regional Toll") to be collected by NTTA and held in trust for TxDOT for the benefit of the North Central Texas region. The Regional Toll and the toll charged by NTTA (the "NTTA Toll") together constitute the publicly announced toll (the "Unified Toll"), but the Regional Toll will not constitute or be considered as the property or revenues of NTTA or the NTTA System. The Unified Toll rate for two-axle vehicles with TollTags is $0.224 per mile (calculated on an "influence distance" based methodology) for the PGBT EE. The NTTA Toll is 80% of the Unified Toll and the Regional Toll is 20% of the Unified Toll, and such percentages remain constant.

- Toll rate for two-axle vehicles with TollTags is $0.286 per mile (calculated on an "influence distance" based methodology) for the Chisholm Trail Parkway ("CTP") section from IH 30 to Altamesa Boulevard and $0.224 per mile (calculated on an "influence distance" based methodology) for the CTP section from Altamesa Boulevard to US 67.

- Toll rate for two-axle vehicles with TollTags is $0.78 for the Mountain Creek Lake Bridge ("*MCLB*") and the Addison Airport Toll Tunnel ("*AATT*"), and $1.55 for Lewisville Lake Toll Bridge ("*LLTB*").

- Toll rate for video toll transactions with a registered license plate that are backed by a guaranteed payment method ("*Registered Video Transactions*") for two-axle vehicles is equal to the sum of (i) the TollTag toll and (ii) 50% of the TollTag toll. The portion of the video toll described in clause (ii) above is not part of the Unified Toll on PGBT EE and constitutes the property and revenues of NTTA only, and not of TxDOT.

- The video toll for video toll transactions that are not Registered Video Transactions for two-axle vehicles is equal to the sum of (i) the TollTag toll and (ii) 100% of the TollTag toll. The portion of the video toll described in clause (ii) above is not part of the Unified Toll on PGBT EE and constitutes the property and revenues of NTTA only, and not of TxDOT.

- Tolls charged to users at any tolling location are rounded to the next highest penny.

- Tolls for all vehicle classifications are calculated based on "N-1" weighting on the NTTA System, where "N" denotes the number of axles. For example, the TollTag toll charged to a five-axle vehicle will be four times the TollTag toll charged to a two-axle vehicle and the video toll charged to a five-axle vehicle will be four times the video toll charged to a two-axle vehicle.

Based on the above toll rate schedules, toll rates for each tolling location on the NTTA System are set forth in the following tables for the period indicated in the tables unless the Board adopts a different toll rate schedule (see "**CURRENT AND HISTORICAL INFORMATION – NTTA System Toll Rate Schedule**" in **APPENDIX A**).

DNT, PGBT, AATT, MCLB AND LLTB TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

Dallas North Tollway

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***
Wycliff Main Lane Gantry (MLP1)	$1.94	$3.88	$3.88	$7.76	$5.82	$11.64	$7.76	$15.52	$9.70	$19.40
Mockingbird Lane (MOCLN)	$1.41	$2.82	$2.82	$5.64	$4.23	$8.46	$5.64	$11.28	$7.05	$14.10
Northwest Highway (NORHY)	$0.96	$1.92	$1.92	$3.84	$2.88	$5.76	$3.84	$7.68	$4.80	$9.60
Royal Lane (ROYLN)	$0.51	$1.02	$1.02	$2.04	$1.53	$3.06	$2.04	$4.08	$2.55	$5.10
Spring Valley Road (SPVRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Belt Line Road (BELRD)	$0.45	$0.90	$0.90	$1.80	$1.35	$2.70	$1.80	$3.60	$2.25	$4.50
Keller Springs Road (KESRD)	$0.67	$1.34	$1.34	$2.68	$2.01	$4.02	$2.68	$5.36	$3.35	$6.70
Trinity Mills Main Lane Gantry (MLP2)	$1.39	$2.78	$2.78	$5.56	$4.17	$8.34	$5.56	$11.12	$6.95	$13.90
Frankford Road (FRARD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Park Boulevard (PARBD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Parker Main Lane Gantry (MLP3)	$1.23	$2.46	$2.46	$4.92	$3.69	$7.38	$4.92	$9.84	$6.15	$12.30
Parker Road (PARRD)	$0.73	$1.46	$1.46	$2.92	$2.19	$4.38	$2.92	$5.84	$3.65	$7.30
Windhaven Parkway (WINPY)	$0.58	$1.16	$1.16	$2.32	$1.74	$3.48	$2.32	$4.64	$2.90	$5.80
Spring Creek Parkway (SPCPY)	$0.40	$0.80	$0.80	$1.60	$1.20	$2.40	$1.60	$3.20	$2.00	$4.00
Legacy Drive (LEGDR)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Headquarters Drive (HEADR)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Gaylord Parkway (GAYPY)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Lebanon Road (LEBRD)	$0.51	$1.02	$1.02	$2.04	$1.53	$3.06	$2.04	$4.08	$2.55	$5.10
Stone Brook Parkway (STOPY)	$0.64	$1.28	$1.28	$2.56	$1.92	$3.84	$2.56	$5.12	$3.20	$6.40
Main Street (MAIST)	$1.05	$2.10	$2.10	$4.20	$3.15	$6.30	$4.20	$8.40	$5.25	$10.50
Eldorado Main Lane Gantry (MLP4)	$2.19	$4.38	$4.38	$8.76	$6.57	$13.14	$8.76	$17.52	$10.95	$21.90
Eldorado Parkway (ELDPY)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
Fields Parkway (FLSPY)	$0.44	$0.88	$0.88	$1.76	$1.32	$2.64	$1.76	$3.52	$2.20	$4.40
First Street (FIRST)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40

President George Bush Turnpike

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***
North Garland Avenue (GARRD)	$0.39	$0.78	$0.78	$1.56	$1.17	$2.34	$1.56	$3.12	$1.95	$3.90
Campbell Road (CAMRD)	$0.63	$1.26	$1.26	$2.52	$1.89	$3.78	$2.52	$5.04	$3.15	$6.30
East Renner Road (ERERD)	$1.03	$2.06	$2.06	$4.12	$3.09	$6.18	$4.12	$8.24	$5.15	$10.30
Shiloh Main Lane Gantry (MLP6)	$1.54	$3.08	$3.08	$6.16	$4.62	$9.24	$6.16	$12.32	$7.70	$15.40
Shiloh Road (SHIRD)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
West Renner Road (WRERD)	$0.52	$1.04	$1.04	$2.08	$1.56	$3.12	$2.08	$4.16	$2.60	$5.20
Independence Parkway (INDPY)	$0.53	$1.06	$1.06	$2.12	$1.59	$3.18	$2.12	$4.24	$2.65	$5.30
Coit Road (COIRD)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
Coit Main Lane Gantry (MLP7)	$1.65	$3.30	$3.30	$6.60	$4.95	$9.90	$6.60	$13.20	$8.25	$16.50
Preston Road (PRERD)	$0.44	$0.88	$0.88	$1.76	$1.32	$2.64	$1.76	$3.52	$2.20	$4.40
Midway Road (MIDRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Marsh Lane (MARLN)	$0.45	$0.90	$0.90	$1.80	$1.35	$2.70	$1.80	$3.60	$2.25	$4.50
Frankford Main Lane Gantry (MLP8)	$1.55	$3.10	$3.10	$6.20	$4.65	$9.30	$6.20	$12.40	$7.75	$15.50
Kelly Boulevard (KELBD)	$0.81	$1.62	$1.62	$3.24	$2.43	$4.86	$3.24	$6.48	$4.05	$8.10
Josey Lane (JOSLN)	$0.53	$1.06	$1.06	$2.12	$1.59	$3.18	$2.12	$4.24	$2.65	$5.30
Sandy Lake Main Lane Gantry (MLP9)	$1.21	$2.42	$2.42	$4.84	$3.63	$7.26	$4.84	$9.68	$6.05	$12.10
Belt Line - Luna Road (NBERD)	$0.71	$1.42	$1.42	$2.84	$2.13	$4.26	$2.84	$5.68	$3.55	$7.10
Royal Lane (ROYLN)	$0.40	$0.80	$0.80	$1.60	$1.20	$2.40	$1.60	$3.20	$2.00	$4.00
Belt Line Road (SBERD)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
Belt Line Main Lane Gantry (MLP10)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40

Addison Airport Toll Tunnel

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***
Addison Airport Toll Tunnel (AATT)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80

Mountain Creek Lake Bridge

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***
Mountain Creek Lake Bridge (MLP1)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80

Lewisville Lake Toll Bridge

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***
Lewisville Lake Toll Bridge (LLTB)	$1.55	$3.10	$3.10	$6.20	$4.65	$9.30	$6.20	$12.40	$7.75	$15.50

ZipCash customers with a guaranteed payment method on file are charged 1.5 times the TollTag rate

SRT TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

Sam Rayburn Tollway

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*
Denton Tap Main Lane Gantry (MLG1)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
MacArthur Boulevard (MACBD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Carrollton Parkway (CARPY)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Parker Road (PARRD)	$0.48	$0.96	$0.96	$1.92	$1.44	$2.88	$1.92	$3.84	$2.40	$4.80
Old Denton Road (OLDRD)	$0.55	$1.10	$1.10	$2.20	$1.65	$3.30	$2.20	$4.40	$2.75	$5.50
Standridge Drive - South (SSTDR)	$0.84	$1.68	$1.68	$3.36	$2.52	$5.04	$3.36	$6.72	$4.20	$8.40
Josey Lane - South (SJOLN)	$1.02	$2.04	$2.04	$4.08	$3.06	$6.12	$4.08	$8.16	$5.10	$10.20
Josey Main Lane Gantry (MLG2)	$1.91	$3.82	$3.82	$7.64	$5.73	$11.46	$7.64	$15.28	$9.55	$19.10
Standridge Drive - North (NSTDR)	$1.08	$2.16	$2.16	$4.32	$3.24	$6.48	$4.32	$8.64	$5.40	$10.80
Josey Lane - North (NJOLN)	$0.89	$1.78	$1.78	$3.56	$2.67	$5.34	$3.56	$7.12	$4.45	$8.90
Plano Parkway (PLAPY)	$0.70	$1.40	$1.40	$2.80	$2.10	$4.20	$2.80	$5.60	$3.50	$7.00
Spring Creek Parkway (SPCPY)	$0.35	$0.70	$0.70	$1.40	$1.05	$2.10	$1.40	$2.80	$1.75	$3.50
Preston Road (PRERD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Hillcrest Road (HILRD)	$0.35	$0.70	$0.70	$1.40	$1.05	$2.10	$1.40	$2.80	$1.75	$3.50
Coit Road (COIRD)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80
Independence Parkway (INDPY)	$1.02	$2.04	$2.04	$4.08	$3.06	$6.12	$4.08	$8.16	$5.10	$10.20
Custer Road - South (CUSRD)	$1.28	$2.56	$2.56	$5.12	$3.84	$7.68	$5.12	$10.24	$6.40	$12.80
Custer Main Lane Gantry (MLG3)	$2.64	$5.28	$5.28	$10.56	$7.92	$15.84	$10.56	$21.12	$13.20	$26.40
Exchange Parkway (SALDR)	$1.37	$2.74	$2.74	$5.48	$4.11	$8.22	$5.48	$10.96	$6.85	$13.70
Alma Drive (NALDR)	$1.00	$2.00	$2.00	$4.00	$3.00	$6.00	$4.00	$8.00	$5.00	$10.00
Stacy Road (STARD)	$0.78	$1.56	$1.56	$3.12	$2.34	$4.68	$3.12	$6.24	$3.90	$7.80
Lake Forest Drive (LAFDR)	$0.61	$1.22	$1.22	$2.44	$1.83	$3.66	$2.44	$4.88	$3.05	$6.10
Hardin Boulevard (HARBD)	$0.39	$0.78	$0.78	$1.56	$1.17	$2.34	$1.56	$3.12	$1.95	$3.90

ZipCash customers with a guaranteed payment method on file are charged 1.5 times the TollTag rate

PGBT-WE TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

President George Bush Turnpike - Western Extension

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*
Conflans Road (CONRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Shady Grove Road (SHGRD)	$0.57	$1.14	$1.14	$2.28	$1.71	$3.42	$2.28	$4.56	$2.85	$5.70
Lower Tarrant - North (NLTRD)	$0.59	$1.18	$1.18	$2.36	$1.77	$3.54	$2.36	$4.72	$2.95	$5.90
Lower Tarrant Mainlane Gantry (MLG11)	$1.29	$2.58	$2.58	$5.16	$3.87	$7.74	$5.16	$10.32	$6.45	$12.90
Lower Tarrant - South (SLTRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Dalworth Street (DALST)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Marshall Drive (MARDR)	$0.65	$1.30	$1.30	$2.60	$1.95	$3.90	$2.60	$5.20	$3.25	$6.50
Pioneer Parkway (PIOPY)	$0.83	$1.66	$1.66	$3.32	$2.49	$4.98	$3.32	$6.64	$4.15	$8.30
Arkansas Mainlane Gantry (MLG12)	$1.35	$2.70	$2.70	$5.40	$4.05	$8.10	$5.40	$10.80	$6.75	$13.50
Arkansas Lane (ARKLN)	$0.46	$0.92	$0.92	$1.84	$1.38	$2.76	$1.84	$3.68	$2.30	$4.60
Mayfield Road (MAYRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40

ZipCash customers with a guaranteed payment method on file are charged 1.5 times the TollTag rate

360 TOLLWAY TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

360 Tollway

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*
Webb Lynn Road (WEBRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
New York Mainlane Gantry (MLG14)	$1.38	$2.76	$2.76	$5.52	$4.14	$8.28	$5.52	$11.04	$6.90	$13.80
New York Avenue (NYAVE)	$0.92	$1.84	$1.84	$3.68	$2.76	$5.52	$3.68	$7.36	$4.60	$9.20
Debbie Lane (DEBLN)	$0.64	$1.28	$1.28	$2.56	$1.92	$3.84	$2.56	$5.12	$3.20	$6.40
Lone Star Mainlane Gantry (MLG15)	$0.64	$1.28	$1.28	$2.56	$1.92	$3.84	$2.56	$5.12	$3.20	$6.40

ZipCash customers with a guaranteed payment method on file are charged 1.5 times the TollTag rate

PGBT-EE TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

President George Bush Turnpike - Eastern Extension (Unified Toll)

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***	**TollTag**	**ZipCash***
Miller Road (MLRRD)	$0.56	$1.12	$1.12	$2.24	$1.68	$3.36	$2.24	$4.48	$2.80	$5.60
Lakeview Parkway (LAKPY)	$0.74	$1.48	$1.48	$2.96	$2.22	$4.44	$2.96	$5.92	$3.70	$7.40
Merritt Road (MERLG)	$1.18	$2.36	$2.36	$4.72	$3.54	$7.08	$4.72	$9.44	$5.90	$11.80
Merritt Main Lane Gantry (MLG5)	$2.23	$4.46	$4.46	$8.92	$6.69	$13.38	$8.92	$17.84	$11.15	$22.30
Miles Road (MLSRD)	$0.47	$0.94	$0.94	$1.88	$1.41	$2.82	$1.88	$3.76	$2.35	$4.70
Firewheel Parkway (FIRPY)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40
Crist Road (CRIRD)	$0.34	$0.68	$0.68	$1.36	$1.02	$2.04	$1.36	$2.72	$1.70	$3.40

ZipCash customers with a guaranteed payment method on file are charged 1.5 times the TollTag rate

PGBT-EE TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

President George Bush Turnpike - Eastern Extension (NTTA Toll)**

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Miller Road (MLRRD)	$0.448	$1.008	$0.896	$2.016	$1.344	$3.024	$1.792	$4.032	$2.240	$5.040
Lakeview Parkway (LAKPY)	$0.592	$1.332	$1.184	$2.664	$1.776	$3.996	$2.368	$5.328	$2.960	$6.660
Merritt Road (MERLG)	$0.944	$2.124	$1.888	$4.248	$2.832	$6.372	$3.776	$8.496	$4.720	$10.620
Merritt Main Lane Gantry (MLG5)	$1.784	$4.014	$3.568	$8.028	$5.352	$12.042	$7.136	$16.056	$8.920	$20.070
Miles Road (MLSRD)	$0.376	$0.846	$0.752	$1.692	$1.128	$2.538	$1.504	$3.384	$1.880	$4.230
Firewheel Parkway (FIRPY)	$0.272	$0.612	$0.544	$1.224	$0.816	$1.836	$1.088	$2.448	$1.360	$3.060
Crist Road (CRIRD)	$0.272	$0.612	$0.544	$1.224	$0.816	$1.836	$1.088	$2.448	$1.360	$3.060

PGBT-EE TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

President George Bush Turnpike - Eastern Extension (Regional Toll)*

	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
Toll Gantry	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**	**TollTag**	**ZipCash**
Miller Road (MLRRD)	$0.112	$0.112	$0.224	$0.224	$0.336	$0.336	$0.448	$0.448	$0.560	$0.560
Lakeview Parkway (LAKPY)	$0.148	$0.148	$0.296	$0.296	$0.444	$0.444	$0.592	$0.592	$0.740	$0.740
Merritt Road (MERLG)	$0.236	$0.236	$0.472	$0.472	$0.708	$0.708	$0.944	$0.944	$1.180	$1.180
Merritt Main Lane Gantry (MLG5)	$0.446	$0.446	$0.892	$0.892	$1.338	$1.338	$1.784	$1.784	$2.230	$2.230
Miles Road (MLSRD)	$0.094	$0.094	$0.188	$0.188	$0.282	$0.282	$0.376	$0.376	$0.470	$0.470
Firewheel Parkway (FIRPY)	$0.068	$0.068	$0.136	$0.136	$0.204	$0.204	$0.272	$0.272	$0.340	$0.340
Crist Road (CRIRD)	$0.068	$0.068	$0.136	$0.136	$0.204	$0.204	$0.272	$0.272	$0.340	$0.340

* Regional toll (toll that is shared with the region/TxDOT) is 20 percent of the Unified TollTag toll. Regional ZipCash toll is same as the Regional TollTag toll.
** NTTA toll is the difference between Unified toll and Regional toll.

CTP TOLL RATES EFFECTIVE JULY 1, 2025 THROUGH JUNE 30, 2027

Chisholm Trail Parkway

Toll Gantry	Two-Axle Passenger Cars and Trucks		Three-Axle Vehicles and Vehicle Combinations		Four-Axle Vehicles and Vehicle Combinations		Five-Axle Vehicles and Vehicle Combinations		Six or More Axle Vehicles and Special Permits	
	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*	TollTag	ZipCash*
Gantry 1 (Montgomery) (MLG1)	$1.77	$3.54	$3.54	$7.08	$5.31	$10.62	$7.08	$14.16	$8.85	$17.70
Edwards Ranch Rd (EDWRD)	$0.75	$1.50	$1.50	$3.00	$2.25	$4.50	$3.00	$6.00	$3.75	$7.50
Arborlawn Drive (ARBDR)	$0.43	$0.86	$0.86	$1.72	$1.29	$2.58	$1.72	$3.44	$2.15	$4.30
Oakmont Blvd (OAKBD)	$0.63	$1.26	$1.26	$2.52	$1.89	$3.78	$2.52	$5.04	$3.15	$6.30
Altamesa Blvd (ALTBD)	$0.98	$1.96	$1.96	$3.92	$2.94	$5.88	$3.92	$7.84	$4.90	$9.80
Sycamore School Rd (SYCRD)	$1.02	$2.04	$2.04	$4.08	$3.06	$6.12	$4.08	$8.16	$5.10	$10.20
McPherson Blvd (MCPBD)	$1.38	$2.76	$2.76	$5.52	$4.14	$8.28	$5.52	$11.04	$6.90	$13.80
Gantry 2 (Stewart Feltz) (MLG2)	$2.88	$5.76	$5.76	$11.52	$8.64	$17.28	$11.52	$23.04	$14.40	$28.80
Farm Market 1187 (F1187)	$0.79	$1.58	$1.58	$3.16	$2.37	$4.74	$3.16	$6.32	$3.95	$7.90
County Rd 920 (CR920)	$0.47	$0.94	$0.94	$1.88	$1.41	$2.82	$1.88	$3.76	$2.35	$4.70
County Rd 913 (CR913)	$0.48	$0.96	$0.96	$1.92	$1.44	$2.88	$1.92	$3.84	$2.40	$4.80
Farm Market 917 (FM917)	$0.87	$1.74	$1.74	$3.48	$2.61	$5.22	$3.48	$6.96	$4.35	$8.70
County Rd 904 (CR904)	$1.31	$2.62	$2.62	$5.24	$3.93	$7.86	$5.24	$10.48	$6.55	$13.10
Gantry 3 (CR 904-Sparks Rd) (MLG3)	$2.15	$4.30	$4.30	$8.60	$6.45	$12.90	$8.60	$17.20	$10.75	$21.50
Sparks Rd (SPARD)	$0.38	$0.76	$0.76	$1.52	$1.14	$2.28	$1.52	$3.04	$1.90	$3.80

ZipCash customers with a guaranteed payment method on file are charged 1.5 times the TollTag rate

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION AND THE TRUST AGREEMENT

The following constitutes a summary of certain provisions of the Resolution and the Amended and Restated Trust Agreement as amended and supplemented to date (the "*Trust Agreement*"). This summary does not purport to be comprehensive or definitive and is qualified in its entirety by reference to the Resolution and the Trust Agreement. Copies of the Resolution and the Trust Agreement are available for examination at the offices of NTTA.

Definitions

"*Account Receivable*" – any right to receive tolls, fees, charges, or other amounts for or relating to the use or operation of the Tollway, as well as fines, penalties, interest thereon, or other additional charges as a result of a failure to pay any such tolls, fees, charges, or other amounts or otherwise related thereto, whether in the form of an account receivable, general intangible, contract right, or other right.

"*Additional Bond Security*" – any credit enhancement for specified bonds and any funds received or obligations payable to NTTA, other than Net Revenues, which NTTA chooses to include as security for specified First Tier Bonds, Second Tier Bonds, and/or Third Tier Bonds pursuant to a Supplemental Agreement.

"*Additional Bonds*" – Additional First Tier Bonds, Additional Second Tier Bonds, and Additional Third Tier Bonds;

"*Additional First Tier Bonds*" – those obligations, including bonds and First Tier Credit Agreements, which NTTA reserves the right to issue, enter into, or incur under the Trust Agreement, which are on a parity with the First Tier Bonds insofar as the lien on Net Revenues is concerned;

"*Additional Second Tier Bonds*" – those obligations, including bonds and Second Tier Credit Agreements, which NTTA reserves the right to issue, enter into, or incur under the Trust Agreement, which are on a parity with the Second Tier Bonds insofar as the lien on Net Revenues is concerned;

"*Additional Third Tier Bonds*" – those obligations, including bonds and Third Tier Credit Agreements, which NTTA reserves the right to issue, enter into, or incur under the Trust Agreement, which are on a parity with the Third Tier Bonds insofar as the lien on Net Revenues is concerned;

"*Annual Budget*" – the budget adopted or in effect for each Fiscal Year as provided in the Trust Agreement;

"*Assumed Variable Rate*" – in the case of:

(a) bonds bearing interest at a Variable Rate, the greater of:

(1) the average interest rate on such bonds for the most recently completed sixty (60) month period or the period such bonds have been Outstanding if it is less than sixty (60) months, or

(2) the rate to be determined pursuant to *clause (b)* below assuming the Outstanding bonds bearing interest at a Variable Rate were being issued on the date of calculation; and

(b) proposed Additional Bonds to be issued at a Variable Rate:

(1) on the basis that, in the opinion of Bond Counsel to be delivered at the time of the issuance thereof, interest on such Additional Bonds would be excluded from gross income for federal income tax purposes, the greater of (i) the average of the Security Industry and Financial Markets Association Municipal Swap Index ("*SIFMA Index*") for the twelve (12) month period ending seven (7) days preceding the date of calculation plus 100 basis points, or (ii) the average of the SIFMA Index for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 basis points; and

(2) on a basis other than as described in *clause (1)*, the greater of (i) the average of the London Interbank Offered Rate ("*LIBOR*") for the time period most closely resembling the reset period for the Additional Bonds for the twelve (12) month period ending seven (7) days preceding

the date of calculation plus 100 basis points, or (ii) the average of LIBOR for the time period most closely resembling the reset period for the Additional Bonds for the sixty (60) month period ending seven (7) days preceding the date of calculation plus 100 basis points; and provided that if the SIFMA Index or LIBOR ceases to be published, the index to be used in its place will be the index which NTTA, in consultation with the Financial Consultant, determines most closely replicates such index, as set forth in a certificate of the Chief Financial Officer filed with the Trustee. Notwithstanding the foregoing, in no event may the Assumed Variable Rate be in excess of the maximum interest rate allowed by law on obligations of NTTA;

"*Authorized Investments*" –

(a) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including Treasury Receipts evidencing ownership of future interest and principal payments due on direct obligations of the United States of America;

(b) bonds, participation certificates, or other obligations of any agency or instrumentality of the United States of America, including obligations of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Banks, Federal Farm Credit System, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Farmers Home Administration, and Federal Housing Administration;

(c) new housing authority bonds issued by public agencies of a state or of municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America;

(d) direct and general obligations of any state of the United States of America, any municipality or school district of the State of Texas, or any other political subdivision or agency of the State of Texas to the payment of the principal of and interest on which the full faith and credit of such entity, as the case may be, is pledged, provided that such obligations are rated, at the time of purchase, in either of the two highest rating categories, without regard to rating sub-categories, by a nationally recognized municipal or corporate rating agency;

(e) certificates of deposit, whether negotiable or non-negotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association, provided that such certificates of deposit are purchased directly from such bank, trust company, or national banking association and are either (1) continuously and fully insured by the Federal Deposit Insurance Corporation or (2) continuously and fully secured by such securities as are described above in **clauses (a)** through **(d),** inclusive, which have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and are lodged with or as directed by the Board, or the bank, trust company, or national banking association issuing such certificates of deposit;

(f) uncollateralized certificates of deposit of financial institutions which certificates of deposit are rated, at the time of purchase, in one of the two highest rating categories, without regard to rating sub-categories, by any nationally recognized municipal or corporate rating agency;

(g) repurchase agreements collateralized by obligations described above in **clauses (a)** or **(b)** with any registered broker/dealer subject to the Securities Investor Protection Corporation jurisdiction, which has an uninsured, unsecured and unguaranteed obligation rated "Prime-l" or "A3" or better by Moody's and "A-1" or "A" or better by S&P, or any commercial bank with the above ratings, provided:

(1) a master repurchase agreement or specific written repurchase agreement governs the transaction,

(2) the securities are held free and clear of any lien by the bond trustee or an independent third party acting solely as agent for the bond trustee, and such third party is (1) a

Federal Reserve Bank, (2) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than $25 million, or (3) a bank approved in writing for such purpose by each Bond Insurer, and the Trustee has received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee,

(3) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq., in such securities is created for the benefit of the Trustee,

(4) the repurchase agreement has a term of six months or less, or NTTA will value the collateral securities no less frequently than monthly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation,

(5) the repurchase agreement matures on or before a debt service payment date (or other appropriate liquidation period), and

(6) the fair market value of the securities in relation to the amount of the repurchase obligation is equal to at least 100%;

(h) banker's acceptances, Eurodollar deposits, and certificates of deposit (in addition to the certificates of deposit provided for by **clauses (e)** and **(f)** above) of the domestic branches of foreign banks having a capital and surplus of $1,000,000 or more, or any bank or trust company organized under the laws of the United States of America or Canada, or any state or province thereof, having capital and surplus, if located in the State of Texas, in the amount of $200,000,000, and, if located outside of the State of Texas, in the amount of $1,000,000,000; provided that the aggregate maturity value of all such banker's acceptances and certificates of deposit held at any time as investments of funds under the Trust Agreement with respect to any particular bank, trust company, or national association located in the State of Texas may not exceed 10% of the amount of its capital and surplus and with respect to any particular bank, trust company, or national association located outside of the State of Texas may not exceed 5% of its capital and surplus; and provided further that any such bank, trust company, or national association is required to be rated in one of the two highest rating categories, without regard to rating sub-categories, by any nationally recognized municipal or corporate rating agency;

(i) municipal or corporate commercial paper rated, at the time of purchase, either "A-1" or "P-1" or higher, or municipal or corporate bonds or notes rated, at the time of purchase, in one of the two highest rating categories, without regard to rating sub-categories, by any nationally recognized municipal or corporate rating agency;

(j) other unsubordinated securities or obligations issued or guaranteed (including a guarantee in the form of a bank standby letter of credit) by any domestic corporation (including a bank, national banking association, or trust company) which has outstanding, at the time of investment, debt securities rated in one of the two highest rating categories, without regard to rating sub-categories, by any nationally recognized municipal or corporate rating agency;

(k) investments of any type described and permitted by any law of the State of Texas applicable to NTTA; and

(l) money market funds which invest solely in any of the above listed obligations;

"*Balloon Indebtedness*" – a series of bonds of which 25% or more of the original principal matures in the same annual period and is not required by the documents pursuant to which such bonds were issued to be amortized by payment or redemption prior to that annual period (excluding any contingent mandatory redemptions), provided that such bonds will not constitute Balloon Indebtedness and will be assumed to amortize in accordance with its stated

terms if the Trustee is provided a certificate of the Chief Financial Officer certifying that such bonds are not to be treated as Balloon Indebtedness;

"*bank*" – any bank, trust company, or national banking association organized or operating under the laws of any state of the United States of America or of the United States of America;

"*Board*" – the Board of Directors of NTTA;

"*Board Representative*" – the Executive Director, the Deputy Executive Director, the Chief Financial Officer, the Treasurer, and the Director of Finance, or such other individuals so designated by NTTA to perform the duties of the Board Representative for the specific purpose under the Trust Agreement;

"*Board Representative's Certificate*" – the certificate of the Board Representative to be executed and delivered in connection with the initial issuance of each series of bonds and each certificate of the Board Representative to be executed and delivered in connection with the exercise of the right of NTTA to effect a conversion;

"*bond*," "*bonds,*" or "*Turnpike Revenue Bond*" – unless otherwise specifically stated, all currently Outstanding First Tier Bonds, Second Tier Bonds, and Third Tier Bonds, and the Additional Bonds;

"*Bondholder*," or "*holder*," or "*owner*," or "*registered owner*" – the registered owner of any bond as shown on the Trustee's Bond Registration records and books;

"*Bond Insurance Policy*" – an insurance policy issued by a Bond Insurer insuring or guaranteeing the payment of principal of and interest on any bonds;

"*Bond Insurer*" – an entity that insures or guarantees the payment of principal of and/or interest on any of the bonds;

"*Business Day*" – any day other than a Saturday or a Sunday or a day on which banking institutions are required or authorized by law or executive order to remain closed in the State or the City of New York or in the city in which the designated office of the Trustee or the Securities Depository is located;

"*Chief Financial Officer*" – the Chief Financial Officer, the Treasurer, or such other individuals designated by the Board to perform the duties of the Chief Financial Officer under the Trust Agreement;

"*Consulting Engineers*" – the consulting civil engineer or engineering firm or corporation employed by NTTA pursuant to the Trust Agreement to carry out the duties imposed thereby;

"*Cost*" – all obligations and expenses and all items of cost authorized to be incurred or paid under the Turnpike Act and when used with respect to any facility will mean and include all costs related to such facility, and, without intending thereby to limit or restrict any such definition, including the following:

(a) obligations incurred for labor and to contractors, builders, and materialmen in connection with the construction of a facility or any part thereof, and obligations incurred for machinery and equipment;

(b) payments to owners and others, for real property, or interests therein, or for options or other property or contractual rights;

(c) all expenses of every kind or character incurred in the acquisition of real property, including all costs and expenses of whatever kind in connection with the exercise of the power of condemnation, and including the cost of title searches and reports, abstracts of title, title certificates and opinions, title guarantees, title insurance policies, appraisals, negotiations, and surveys;

(d) the amount of any damages or claimed damages incident to or consequent upon the construction of a facility; also the cost of any litigation and amounts paid by court order or upon settlement of any litigation or of any claim (although not litigated) of any kind during construction or of any claim arising during or out of or related to construction of a facility;

(e) as to toll collection equipment, it is recognized that some manufacturers of such equipment will not sell such equipment outright, and that some manufacturers will sell it; but that it will not be known, until bids are received by NTTA for the acquisition of such equipment, which manufacturer will offer the

most advantageous terms to NTTA. The acquisition of toll collection equipment has been determined and declared to be a capital expenditure, and a proper "cost." It is specially provided, however, that if, in the discretion of NTTA, it will be to the advantage of NTTA to do so, and upon the written recommendation of the Consulting Engineers, NTTA may enter into lease-purchase or lease-rental agreements for the acquisition of such equipment with a term not to exceed three years from the date of acceptance of such equipment by NTTA. In such event NTTA is required to so advise the Trustee, and the Trustee is required to set aside and retain the amounts required for the payments under such agreements in the Construction Fund, and is required to make such payments as so required, upon requisitions from the Construction Fund. Any such payments will constitute proper items of "cost" for all purposes;

(f) the cost of any necessary indemnity and surety bonds, the cost of all fidelity bonds, the fees and expenses of the Trustee and the Paying Agent, and premiums on all insurance deemed necessary and advisable by NTTA, until one year after the completion of construction thereof;

(g) the cost of borings and other preliminary investigations to determine foundation or other conditions, all fees, costs, and expenses necessary or incident to determining the feasibility and practicability of constructing a facility, and all fees, costs, and expenses of engineers and others for making traffic studies, surveys, and estimates, and all fees, costs, and expenses of engineering services, plans, specifications, surveys, and estimates of cost and revenues, and all costs of supervising construction, as well as for the performance of all other duties of engineers in relation to the construction of a facility or the issuance of bonds therefor;

(h) the cost of preparing and issuing bonds, including refunding bonds, and all legal, accounting and other professional expenses and fees and financing charges in connection with any bonds and/or any facility, and expenses of administration properly chargeable to the construction of a facility, including salaries and all payments and deductions as provided by law pertaining to the State Retirement System;

(i) the cost of restoring, repairing, and placing in its original condition, as nearly as practicable, all public or private property damaged or destroyed in the construction of a facility, or the amount paid by NTTA as compensation for such damage or destruction, and all costs lawfully incurred or damages lawfully payable, with respect to the restoration, relocation, removal, reconstruction, or duplication of property or facilities in connection with or made necessary or caused by the construction of a facility, and the cost of building facilities to connect land severed by a facility or severance damages paid in lieu of such facilities;

(j) any obligation or expense heretofore or hereafter incurred by NTTA in connection with any of the foregoing items of cost, and the reimbursement of any obligations or expenses incurred in connection with any of the foregoing items of cost;

(k) utility relocations, buildings and other structures, fencing, landscaping, illumination, communication systems, and safety devices; and

(l) all other items of cost and expense not elsewhere in this definition specified, incident to the construction and equipment of a facility, the financing thereof and the costs of placing a facility in operation, including all costs as defined under the term "*Cost*" in the Turnpike Act;

"*Credit Agreement*" – a First Tier Credit Agreement, a Second Tier Credit Agreement, or a Third Tier Credit Agreement, as applicable;

"*Credit Provider*" – any bank, financial institution, insurance company, surety bond provider, or other entity which provides, executes, issues, or otherwise is a party to or provider of a Credit Agreement;

"*Current Expenses*" – NTTA's reasonable and necessary accrued current expenses of maintaining, repairing and operating the Tollway including, without limiting the generality of the foregoing, all ordinary and usual expenses of maintenance and repair, insurance, bridge painting, all operating, policing, administrative and engineering

expenses, all fees and expenses of third parties for the provision of Tolling Services or other management services (to the extent not netted from payments received from such third parties), all payments and deductions as provided in the laws pertaining to the State Retirement System, fees and expenses of the Trustee, legal and accounting expenses, and any other expenses or obligations required to be paid by NTTA under the Trust Agreement or by law, excluding any deposits or transfers to the credit of the Sinking Funds, Reserve Maintenance Fund, and Capital Improvement Fund;

"*Debt Service Requirements*" – for any annual period (any Fiscal Year, or any other consecutive twelve calendar month period), the aggregate amount of interest on and principal of Outstanding bonds specified for the purposes for which Debt Service Requirements is to be calculated, other than any Credit Agreement, and, with respect to any Credit Agreement, the Payment Obligations relating thereto due in such period, as limited and calculated in the following manner:

(a) Except as modified below, (i) for any Fiscal Year while the NTTA System's Fiscal Year is the same as the calendar year, the aggregate amount of interest on and principal of the bonds, including Payment Obligations, which was paid or redeemed or is scheduled to accrue and be paid or redeemed after January 1 of such Fiscal Year and on the next following January 1; it being understood and intended that for the NTTA System's currently established Fiscal Year each such January 1 will be in the next following Fiscal Year; and (ii) for any consecutive twelve calendar month period other than the calendar year, whether or not such period constitutes any future NTTA System Fiscal Year, the aggregate amount of interest on and principal of the bonds, including Payment Obligations, which was paid or redeemed or is scheduled to accrue and be paid or redeemed during such consecutive twelve month period;

(b) As to any annual period prior to the date of any calculation, such requirements are required to be calculated solely on the basis of bonds which were Outstanding as of the first day of such period; and as to any future year such requirements are required to be calculated solely on the basis of bonds Outstanding as of the date of calculation plus any bonds then proposed to be issued as Additional Bonds;

(c) Notwithstanding the foregoing, all amounts which are deposited to the credit of the Bond Interest Accounts from original proceeds from the sale of any First Tier Bonds, Second Tier Bonds, or Third Tier Bonds, as applicable, or from any other lawfully available source (other than the Revenue Fund and the investment income from the Operation and Maintenance Fund, the Sinking Funds, and the Reserve Maintenance Fund), and which are used or scheduled to be used to pay interest on such bonds during any annual period, are required to be deemed to reduce the Debt Service Requirements for any such annual period to the extent of such deposits; and the amount of such deposits are required to be excluded from and will not constitute Debt Service Requirements for any such annual period;

(d) If any of the bonds or proposed Additional Bonds bear interest at a Variable Rate the interest rate on such bonds or Additional Bonds for all periods for which the interest rate is not known, is required to be assumed and deemed to be the Assumed Variable Rate;

(e) If any of the bonds or proposed Additional Bonds constitute Balloon Indebtedness or Short-Term Indebtedness, then such amounts thereof as constitute Balloon Indebtedness or Short-Term Indebtedness are required to be treated as if such bonds are to be amortized in substantially equal annual installments of principal and interest over the useful life of the improvements financed with the proceeds of such Balloon Indebtedness or Short-Term Indebtedness as calculated by, and set forth in, a certificate of the Chief Financial Officer. Anything to the contrary notwithstanding, during the annual period preceding the final maturity date of such Balloon Indebtedness or, in the case of Short-Term Indebtedness, in each annual period, all of the principal thereof is required to be considered to be due on the Stated Maturity or due date of such Balloon Indebtedness or Short-Term Indebtedness unless NTTA provides to the Trustee, prior to the beginning of such annual period, a certificate of a Financial Consultant certifying that, in its judgment, NTTA will be able to refund such Balloon Indebtedness or Short-Term Indebtedness through the issuance of Additional Bonds, in which event the Balloon Indebtedness or Short-Term Indebtedness is required to be amortized over the term of such proposed refunding Additional Bonds and is required to be deemed to bear the interest rate specified in the certificate of the Financial Consultant;

(f) Notwithstanding anything to the contrary in **clause (e)** above, with respect to Short-Term Indebtedness that is part of a commercial paper or similar program of NTTA, the amount of debt service of

such Short-Term Indebtedness taken into account during any annual period is required to be equal to the principal component of debt service calculated using the outstanding principal amount of such Short-Term Indebtedness on the date of calculation amortized over the period ending on the date of the maximum maturity date under such program on a level debt service basis at an interest rate deemed to be the Assumed Variable Rate determined as if such Short-Term Indebtedness were Variable Rate Indebtedness; and

(g) Notwithstanding anything to the contrary contained in (a) through (e) above, the Debt Service Requirements for each annual period for a series of Additional Bonds issued (i) in conjunction with one or more Qualified Credit Agreements will be deemed to be the total net payments which the Board Representative certifies NTTA expects to pay in such annual period with respect to such series of Additional Bonds after taking into account the principal and interest payments and the Payment Obligations under such Qualified Credit Agreements made or to be made in such annual period and the amounts received or to be received from the Qualified Credit Provider under such Qualified Credit Agreement in such annual period or (ii) as a series of Variable Rate bonds, or one or more maturities within a series, of equal par amounts, issued simultaneously with inverse floating interest rates providing a composite fixed interest rate for such bonds taken as a whole, such composite fixed rate is required to be used in determining the Debt Service Requirement with respect to such bonds;

"*Event of Default*" – as defined under the caption "Events of Default and Remedies";

"*Financial Consultant*" – a nationally recognized firm of independent professional financial consultants knowledgeable in the financial operation of toll roads and having a favorable reputation for skill and experience in the field of financial consultation relating to toll roads;

"*First Tier Bonds*" – unless otherwise specifically stated, all Outstanding bonds issued under the Trust Agreement designated as First Tier Bonds, including the related Credit Agreements, and any bond, bonds, note, notes, other obligation or obligations, including any First Tier Credit Agreement, issued, incurred or entered into pursuant to the Trust Agreement as Additional First Tier Bonds, or all of the foregoing, as the case may be, authorized by law and issued under and secured by the Trust Agreement and any supplement thereto;

"*First Tier Credit Agreement*" – collectively, an obligation entered into on a parity with the Outstanding First Tier Bonds in the form of a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase bonds, purchase or sale agreement, interest rate swap, cap and floor agreement or commitment, or other contract or agreement authorized, recognized, and approved by NTTA as a First Tier Credit Agreement, whether authorized or approved in anticipation of, simultaneously with, or subsequent to, the authorization of the First Tier Bonds in connection with which it is executed;

"*First Tier Payment Obligations*" – unless otherwise specifically stated, all amounts payable by NTTA under a First Tier Credit Agreement less any amounts of principal or interest payable with respect to any Additional First Tier Bonds pledged under a First Tier Credit Agreement as collateral for the amounts due thereunder; and all such First Tier Payment Obligation payments are required to be deemed to constitute principal payments of First Tier Bonds, and are required to be paid from the First Tier Redemption Account as provided in the Trust Agreement; provided, however, that, if provided in a First Tier Credit Agreement or in the proceedings approved by NTTA in connection therewith, some or all of the amounts payable under a First Tier Credit Agreement may be designated as Second Tier Payment Obligations or Third Tier Payment Obligations;

"*First Tier Required Reserve*" – as of any date an amount equal to the average annual Debt Service Requirements of all First Tier Bonds Outstanding or to be Outstanding as of such date;

"*First Tier Reserve Surety Agreement*" – any substitute for cash and Authorized Investments in the First Tier Reserve Account as provided for in the Trust Agreement;

"*Fiscal Year*" – presently, the same as the calendar year; or any other period hereafter designated by NTTA as the Fiscal Year for the NTTA System in accordance with law;

"*Net Revenues*" – with respect to any consecutive 12-month period or Fiscal Year, the aggregate revenues or estimated aggregate revenues derived or estimated to be derived from the ownership and operation of the Tollway in any such period or year, including (i) all investment income from the Revenue Fund, the Operation and Maintenance Fund, the Bond Interest Accounts, the Redemption Accounts, the Reserve Accounts, the Reserve Maintenance Fund,

and the Capital Improvement Fund, and the investment income from the Construction Fund which is deposited or estimated to be deposited to the credit of the Bond Interest Accounts, and (ii) all proceeds from the sale, conveyance, pledge or other disposition of Accounts Receivable, less the Current Expenses for any such period or year; provided, however, any toll revenues collected by NTTA that must be paid to TxDOT as revenue sharing payments pursuant to a project agreement between NTTA and TxDOT will not constitute revenues of the Tollway for purposes of the Trust Agreement;

"*Outstanding*" – with respect to the bonds, at any date of which the amount of the Outstanding bonds is to be determined, the aggregate of all bonds secured by the Trust Agreement, except:

(a) bonds cancelled or delivered to the Paying Agent for cancellation at or prior to such date;

(b) bonds for the full payment of the principal of, premium, if any, and interest on which cash has been theretofore deposited with the Paying Agent and which (i) have matured by their terms, or otherwise have become payable, but have not been surrendered for payment or (ii) have been purchased by the Trustee but have not been presented for payment;

(c) bonds deemed paid as described in *clause (b)* under the caption "*Defeasance*"; and

(d) bonds in exchange or in lieu of which other bonds have been delivered under the Trust Agreement;

"*Paying Agent*" – the Trustee;

"*Payment Obligations*" – First Tier Payment Obligations, Second Tier Payment Obligations, and Third Tier Payment Obligations;

"*Qualified Credit Agreement*" – a First Tier Credit Agreement, a Second Tier Credit Agreement, or a Third Tier Credit Agreement, as applicable, entered into with a Qualified Credit Provider;

"*Qualified Credit Provider*" – a Credit Provider (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long term debt is rated or whose credit rating is, at the time the Qualified Credit Agreement is entered into, in one of the three highest rating categories by Moody's, S&P, or Fitch, without regard to rating sub-categories;

"*Registered Bonds*" – bonds registered in the name of the owner;

"*Registrar*" – the Trustee;

"*Required Reserve*" – the First Tier Required Reserve, the Second Tier Required Reserve, or the Third Tier Required Reserve, as applicable;

"*Reserve Surety Agreement*" – a First Tier Reserve Surety Agreement, a Second Tier Reserve Surety Agreement, or a Third Tier Reserve Surety Agreement, as applicable;

"*Second Tier Bonds*" – unless otherwise specifically stated, all Outstanding bonds issued under the Trust Agreement designated as Second Tier Bonds, including the related Credit Agreements, and any bond, bonds, note, notes, other obligation or obligations, including any Second Tier Credit Agreement, issued, incurred or entered into pursuant to the Trust Agreement as Additional Second Tier Bonds, or all of the foregoing, as the case may be, authorized by law and issued under and secured by the Trust Agreement and any supplement thereto;

"*Second Tier Credit Agreement*" – collectively, an obligation entered into on a parity with the Outstanding Second Tier Bonds in the form of a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase bonds, purchase or sale agreement, interest rate swap, cap and floor agreement or commitment, or other contract or agreement authorized, recognized and approved by NTTA as a Second Tier Credit Agreement, whether authorized or approved in anticipation of, simultaneously with, or subsequent to, the authorization of the bonds in connection with which it is executed;

"*Second Tier Payment Obligations*" – unless otherwise specifically stated, all amounts payable by NTTA under a Second Tier Credit Agreement less any amounts of principal or interest payable with respect to any Additional Second Tier Bonds pledged under a Second Tier Credit Agreement as collateral for the amounts due thereunder; and

all such Second Tier Payment Obligation payments will be deemed to constitute principal payments of Second Tier Bonds, and will be paid from the Second Tier Redemption Account as provided in the Trust Agreement; *provided*, *however*, that, if so provided in a Second Tier Credit Agreement or in the proceedings approved by NTTA in connection therewith, some or all of the amounts payable under a Second Tier Credit Agreement may be designated to be Third Tier Payment Obligations; and *provided further*, that, all payment obligations under a First Tier Credit Agreement which are designated to be Second Tier Payment Obligations will be treated as and constitute Second Tier Payment Obligations for all purposes under the Trust Agreement;

"*Second Tier Required Reserve*" – as of any date the amount set forth in a Supplemental Agreement authorizing Second Tier Bonds Outstanding or to be Outstanding as of such date;

"*Second Tier Reserve Surety Agreement*" – any substitute for cash and Authorized Investments in the Second Tier Reserve Account as provided for in a Supplemental Agreement;

"*Short-Term Indebtedness*" – all bonds that mature in less than 365 days and are issued as Short-Term Indebtedness pursuant to the Trust Agreement. In the event a Credit Provider has extended a line of credit or NTTA has undertaken a commercial paper or similar program, only amounts actually borrowed under such line of credit or program and repayable in less than 365 days will be considered Short-Term Indebtedness and the full amount of such commitment or program will not be treated as Short-Term Indebtedness to the extent that such facility remains available but undrawn;

"*SIFMA*" – the Securities Industry and Financial Markets Association, or any successor thereto;

"*SIFMA Municipal Swap Index*" – the "Securities Industry and Financial Markets Association Municipal Swap Index" announced weekly by Municipal Market Data and based upon the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specified criteria established by SIFMA. The SIFMA Municipal Swap Index is required to be based upon current yields of high-quality, weekly adjustable variable rate demand bonds which are subject to tender upon seven days' notice, the interest on which is tax-exempt and not subject to any personal "alternative minimum tax" or similar tax under the Internal Revenue Code of 1986, as amended, unless all tax-exempt securities are subject to such tax;

"*Stated Maturity*" – for any bond, the scheduled maturity date or final mandatory sinking fund redemption date of such bond;

"*Supplemental Agreement*" or "*Supplement*" – any supplement to the Trust Agreement, now or hereafter duly authorized and entered into in accordance with the Trust Agreement;

"*Third Tier Bonds*" – unless otherwise specifically stated, any bond, bonds, note, notes, other obligation or obligations, including any Third Tier Credit Agreement, issued, incurred or entered into pursuant to the Trust Agreement as Third Tier Bonds, or all of the foregoing, as the case may be, authorized by law and issued under and secured by the Trust Agreement and any supplement thereto;

"*Third Tier Credit Agreement*" – collectively, an obligation entered into on a parity with the Outstanding Third Tier Bonds in the form of a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase bonds, purchase or sale agreement, interest rate swap, cap and floor agreement or commitment, or other contract or agreement authorized, recognized and approved by NTTA as a Third Tier Credit Agreement, whether authorized or approved in anticipation of, simultaneously with, or subsequent to, the authorization of the bonds in connection with which it is executed;

"*Third Tier Payment Obligations*" – unless otherwise specifically stated, all amounts payable by NTTA under a Third Tier Credit Agreement less any amounts of principal or interest payable with respect to any Additional Third Tier Bonds pledged under a Third Tier Credit Agreement as collateral for the amounts due thereunder; and all such Third Tier Payment Obligation payments will be deemed to constitute principal payments of Third Tier Bonds, and will be paid from the Third Tier Redemption Account or subaccount therein as provided in the Trust Agreement and specified in a Supplemental Agreement; and all payment obligations under a First Tier Credit Agreement or a Second Tier Credit Agreement which are designated to be Third Tier Payment Obligations will be treated as and constitute Third Tier Payment Obligations for all purposes under the Trust Agreement;

"*Third Tier Required Reserve*" – as of any date the amount set forth in the Supplemental Agreements authorizing Third Tier Bonds Outstanding or to be Outstanding as of such date;

"*Third Tier Reserve Surety Agreement*" – any substitute for cash and Authorized Investments in the Third Tier Reserve Account as provided for in a Supplemental Agreement;

"*Toll Rate Schedule*" – the schedule of tolls to be collected by NTTA established by the Board under the Trust Agreement, including future increases or decreases approved by the Board;

"*Tollway*" or "*NTTA System*" – the presently existing turnpike system, as defined in the Trust Agreement (including all bridges, tunnels, overpasses, underpasses, interchanges, toll plazas, and administration, storage, and other buildings, facilities, and improvements which NTTA has deemed necessary for the operation of the presently existing Tollway), together with all property rights, easements, and interests acquired by NTTA for the construction or the operation of the presently existing Tollway, and together with all future improvements, extensions, and enlargements or additions of the presently existing Tollway, and together with any other turnpike project or facilities added to, grouped with, or otherwise constituted and declared to be a part of the Tollway by NTTA in accordance with law and pursuant to resolutions adopted by the Board;

"*Traffic Engineers*" – the traffic engineer or engineering firm or corporation employed by NTTA pursuant to the Trust Agreement to carry out the duties imposed thereby;

"*Turnpike Act*" – Chapter 366 of the Texas Transportation Code, as amended;

"*Value of Authorized Investments*" – the amortized value of any Authorized Investments, *provided*, *however*, that all United States of America, United States Treasury Obligations – State and Local Government Series will be valued at par and those obligations which are redeemable at the option of the holder will be valued at the price at which such obligations are then redeemable. Computations of such definition include accrued interest on the investment securities paid as a part of the purchase price thereof and not collected. "Amortized value," when used with respect to a security purchased at par means the purchase price of such security and when used with respect to a security purchased at a premium above or discount below par, means as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of interest payment dates remaining to maturity on any such security after such purchase and by multiplying the amount as calculated by the number of interest payment dates having passed since the date of purchase and (a) in the case of a security purchased at a premium, by deducting the product thus obtained from the purchase price, and (b) in the case of a security purchased at a discount, by adding the product thus obtained to the purchase price;

"*Variable Rate*" – interest on a bond which does not have a predetermined fixed rate or rates to maturity.

Certain Covenants of NTTA

Uniformity of Tolls; Free Passage Over Tollway. (a) NTTA has covenanted that tolls will be classified in a reasonable way to cover all traffic, so that the tolls will be uniform in application to all traffic falling within any reasonable class as determined by NTTA; provided that the foregoing shall not be interpreted to restrict NTTA's right, in its discretion in connection with its management of the NTTA System, to establish and maintain flexible toll schedules including, but not limited to, provisions for utilizing or otherwise taking into account, peak and nonpeak pricing, introductory pricing, vehicle weight, number of axles, method of payment, frequency, car pooling, electronic and other toll collection technologies, traffic management systems and similar classifications.

Any change in classification that results in a reduced toll or any new classification is subject to the Traffic Engineers approving the same before it is implemented unless the same is temporary (i.e., having a duration of less than one year from the effective date). In all events, NTTA may not make a change in classification or any new classification unless NTTA determines that such change is not expected to result in the receipt of Net Revenues in amounts less than that required to comply with the rate covenants in the Trust Agreement.

Notwithstanding the provisions of above and except as provided in below in the last paragraph of this section, no free vehicular passage or reduced tolls will be permitted over the NTTA System within a class, other than its approaches and service roads, or any portion of the Tollway designated toll-free, except that, in its discretion, NTTA may:

(1) reduce tolls through the use of commutation or other tickets or privileges based upon frequency or volume if the reduction is expected to result in an increase in Net Revenues;

(2) grant free passage to members, officers, employees, agents, and representatives of NTTA;

(3) grant free passage to police and other public safety officers of the United States, of the State of Texas, and of its political subdivisions when any of them (i) is acting in the discharge of his or her official duties, (ii) can provide proper identification, and (iii) are using marked public safety vehicles; provided, however, a public safety vehicle traveling under flashing lights and sirens shall be assumed to be carrying out official business and will not be required to meet the other requirements of this subparagraph (3);

(4) grant free passage or reduce tolls for operational, emergency or safety reasons;

(5) grant free passage for use by the Army, Air Force, Navy, Coast Guard, Marine Corps or militia or any branch thereof in time of war or other emergency;

(6) grant temporary free access for agents and contractors of NTTA acting on behalf of NTTA in connection with the construction, improvement, maintenance or operation of the System.

Any reduced toll pursuant to subparagraph (1) above must be reviewed by NTTA with the Traffic Engineers before implementing the same unless the same is temporary (i.e., having a duration of less than two months). In addition, in the event NTTA did not meet the rate covenants in Trust Agreement for the preceding Fiscal Year, any such reduced toll shall be subject to the Traffic Engineers approving the same before it is implemented by NTTA unless NTTA reasonably determines that the circumstances require immediate implementation, in which event NTTA must obtain such approval promptly following implementation. In all events, NTTA may not reduce tolls unless NTTA determines, based upon an analysis of the Traffic Engineers, that such reduction is not expected to result in the receipt of Net Revenues in amounts less than that required by the rate covenants in the Trust Agreement.

NTTA's covenant as to uniformity of tolls shall not be construed as requiring that tolls for any given class of traffic shall be identical in amount throughout the entire NTTA System for trips of approximately identical lengths. NTTA may fix and place in effect a Toll Rate Schedule for any given class of traffic wherein the tolls charged for travel on a given section of the NTTA System shall be different from the tolls charged on another section of the NTTA System notwithstanding the fact that both of said sections shall be of identical or approximately identical length.

As used in this section, approval by the Traffic Engineers means that the Traffic Engineers have undertaken an analysis of the impact of the contemplated action of NTTA and determined that it would not adversely affect the ability of NTTA to meet the rate covenants in the Trust Agreement NTTA must file a copy of each approval by the Traffic Engineers with the Trustee promptly after receipt.

The Board is required to set policies with respect to implementation of this section.

Notwithstanding anything to the contrary, NTTA is part of the State of Texas and is subject to the limitations imposed on it by the laws and Constitution of the State of Texas and nothing in the Trust Agreement may waive or modify the laws or the Constitution of the State of Texas. NTTA is required to analyze all applicable state laws with respect to free vehicular passage or reduced tolls, and NTTA is obligated to comply with all such laws, except to the extent compliance would be unconstitutional, including but not limited to the extent compliance would be an unconstitutional impairment of contractual rights.

Payment of Principal, Interest, and Premium. NTTA has covenanted that it will promptly pay the principal of and the interest on every bond, including Payment Obligations, at the places, on the dates, and in the manner provided in the Trust Agreement and in said bonds, and any premium required for the retirement of said bonds by redemption, according to the true intent and meaning thereof. The principal, interest (except interest paid from proceeds of the bonds), and premiums are payable solely in the priorities and from the sources described in the Trust Agreement, including the tolls and other revenues derived from the ownership and operation of the Tollway.

Progress Reports; Audits during Construction; Certificate as to Date of Opening for Traffic. NTTA has covenanted that, at least once in every six-month period during the construction of any portion of the Tollway which it finances in whole or in part with bonds, it will cause the Consulting Engineers to prepare a progress report in connection with the acquisition of real property for any project, and a progress report in connection with such construction, including their then current estimates of the:

(a) date on which such project will be opened for traffic, unless such project has been opened for traffic prior to the date of such report,

(b) date on which the construction of such project will be completed,

(c) cost of the project but excluding any bond discount and the interest during construction and for one year after completion of construction, and

(d) amount of funds required each six (6) months during the remaining estimated period of construction to meet the aforesaid cost of such project exclusive of funds provided for construction contingencies, and accompanied by a progress schedule for such construction, and further including, as to construction, comparisons between the actual times elapsed and the actual costs, and the original estimates of such times and costs. Copies of such progress reports are required to be filed with the Trustee and NTTA and mailed by NTTA to each bondholder who has filed his name with the Board Representative.

At least once in every twelve-month period during the construction of such project NTTA is required to cause an audit to be made by an independent certified public accountant of recognized ability and standing covering all receipts and money of NTTA then on deposit with or in the name of the Trustee, all Depositories, and NTTA, and any security specifically pledged therefor, any investments thereof, and all disbursements made from the Construction Fund. Reports of each such audit are required to be filed with the Trustee and NTTA and mailed by NTTA to the Consulting Engineers and each bondholder who has filed his name with the Board Representative.

Consulting Engineers. NTTA covenants that it will cause the Consulting Engineers employed by it to make an inspection of the Tollway on or before the 90th day prior to the end of each Fiscal Year and to submit to NTTA a report setting forth (a) their findings whether the Tollway has been maintained in good repair, working order, and condition, (b) their advice and recommendations as to the proper maintenance, repair, and operation of the Tollway during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes, including their recommendations as to the total amounts and classifications of items and amounts that should be provided for Current Expenses and the Reserve Maintenance Fund in the Annual Budget for the next ensuing Fiscal Year, and (c) their advice and recommendations as to the amounts and types of insurance which should be carried during the ensuing Fiscal Year with respect to the Tollway described below under the caption "*Insurance*." Copies of such reports are required to be filed with the Trustee and NTTA and mailed by NTTA to each bondholder who has filed his name and address with the Board Representative.

Budgets, Hearings Thereon, Payments into Reserve Maintenance Fund, and Payments for Maintenance, Repair, and Operation. NTTA has covenanted that on or before the 60th day prior to the end of each Fiscal Year it will adopt a preliminary budget of Current Expenses and payments into the Reserve Maintenance Fund for the ensuing Fiscal Year. Copies are required to be filed with the Trustee and NTTA and mailed by NTTA to the Consulting Engineers and each bondholder who has filed his name and address with the Board Representative.

If the holders of at least five percent (5%) in aggregate principal amount of the bonds then Outstanding request in writing on or before the 60th day prior to the end of any Fiscal Year, NTTA is required to hold a public hearing on or before the 30th day prior to the end of such Fiscal Year at which any bondholder may appear in person or by agent or attorney and present any objections he may have to the final adoption of such budget. Notice of the time and place of such hearing is required to be mailed, at least ten (10) days before the date fixed by NTTA for the hearing by NTTA, to the Trustee, the Consulting Engineers, and each bondholder who has filed his name and address with the Board Representative. NTTA has further covenanted that on or before the first day of each Fiscal Year it will finally adopt the budget of Current Expenses and payments into the Reserve Maintenance Fund for such Fiscal Year (hereinafter sometimes called the "*Annual Budget*"). Copies of the Annual Budget are required to be filed with the Trustee and mailed by NTTA to the Consulting Engineers and each bondholder who has filed his name and address with the Board Representative.

If for any reason NTTA has not adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such Fiscal Year or, if there is none prepared, the budget for the preceding Fiscal Year, will, until the adoption of the Annual Budget, be deemed to be in force and will be treated as the Annual Budget as herein described.

NTTA may at any time adopt an amended or supplemental Annual Budget for the remainder of the then current Fiscal Year, and when so adopted the Annual Budget as so amended or supplemented will be treated as the Annual Budget under the Trust Agreement; *provided*, *however*, that before the adoption of any such amended or supplemental Annual Budget, NTTA is required to have obtained and filed with the Trustee the recommendations of the Consulting Engineers in connection therewith. Copies of any such amended or supplemental Annual Budget are

required to be filed with the Trustee and mailed by NTTA to the Consulting Engineers and each bondholder who has filed his name and address with the Board Representative.

NTTA has covenanted that all payments for maintenance, repair, and operation in any Fiscal Year will not exceed the reasonable and necessary amount required therefor, and that it will not expend any amount or incur any obligations for maintenance, repair, and operation in excess of the amounts provided for Current Expenses in the Annual Budget, or amended or supplemental Annual Budget, except as provided in the Trust Agreement and except amounts payable from the Reserve Maintenance Fund and Capital Improvement Fund. Nothing described herein limits the amount which NTTA may expend for Current Expenses in any Fiscal Year provided any amounts expended therefor in excess of the Annual Budget are received by NTTA from some source other than the Net Revenues of the Tollway for such Fiscal Year.

Compliance with Requirements; No Liens or Charges upon Tollway, Tolls, or Other Revenues; Payment of Charges. NTTA has covenanted that it will duly observe and comply with all valid requirements of any governmental authority relative to the Tollway or any part thereof, that it will not create or suffer to be created any lien or charge upon the Tollway or any part thereof or upon the tolls or other revenue therefrom except the lien and charge of the bonds secured by the Trust Agreement upon such tolls and revenue, unless any such lien or charge is junior and subordinate in all respects to the lien and charge of the bonds secured by the Trust Agreement, it being understood that NTTA may issue bonds, notes, or other obligations payable from, or secured by, money in the Capital Improvement Fund to the extent now or hereafter permitted by law without violating the foregoing covenant. NTTA has further covenanted that, from such revenues or other available funds, it will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, within sixty (60) days after the same accrue, all lawful claims and demands for labor, materials, supplies or other objects which, if unpaid, might by law become a lien upon the Tollway or any part thereof or the tolls or other revenue therefrom; *provided*, *however*, that nothing will require NTTA to pay or cause to be discharged, or make provision for, any such lien or charge so long as the validity thereof is contested in good faith and by appropriate legal proceedings.

Accurate Records; Monthly Reports; Annual Audits; Additional Reports or Audits, Annual Report. NTTA has covenanted that it will keep an accurate record of the daily tolls and other revenues collected, of the number and class of vehicles using the Tollway and of the application of such tolls. Such record will be open to the inspection of the bondholders and their agents and representatives.

NTTA has further covenanted that once each month it will cause to be filed with the Trustee and mailed to the Consulting Engineers, the Traffic Engineers and each bondholder who has filed his name with the Board Representative, copies of any revision of the Toll Rate Schedule during the preceding calendar month and a report setting forth in respect of the preceding calendar month:

(a) the income and expense accounts of the Tollway,

(b) the number of vehicles in each class using the Tollway,

(c) all payments, deposits, and credits to and any payments, transfers, and withdrawals from each Fund and Account created under the Trust Agreement,

(d) all bonds issued, paid, purchased, or redeemed,

(e) the amounts at the end of such month to the credit of each Fund and Account, showing the respective amounts to the credit of each such Fund and Account, and any security held therefor, and showing the details of any investments thereof, and

(f) the amounts of the proceeds received from any sales of property described herein under the caption "*Covenant Against Sale or Encumbrance; Exception*."

NTTA has further covenanted that during the month following the end of each Fiscal Year it will cause an audit to be made of its books and accounts relating to the Tollway for the previous Fiscal Year by an independent certified public accountant of recognized ability and standing. Promptly thereafter reports of each audit are required to be filed with NTTA and the Trustee, and copies of such report are required to be mailed by NTTA to the Consulting Engineers, the Traffic Engineers, and each bondholder who has filed his name with the Board Representative. Each

such audit is required to set forth in respect to the preceding Fiscal Year the same matters as are hereinabove required for the monthly reports, and also the findings of such certified public accountants whether the money received by NTTA under the Trust Agreement have been applied in accordance therewith. Such monthly reports and annual audit reports are required to be open to the inspection of the bondholders and their agents and representatives.

NTTA has further covenanted to furnish to the Trustee such other information concerning the Tollway or the operation thereof as the Trustee may reasonably request.

Covenant Against Sale or Encumbrance; Exception.

(a) NTTA has covenanted that, until the bonds and interest thereon have been paid or provision for such payment has been made, and except as otherwise permitted in the Trust Agreement, it will not sell, lease, or otherwise dispose of or encumber the Tollway or any part thereof and will not create or permit to be created any charge or lien on the revenues derived therefrom unless such charge or lien is made junior and subordinate in all respects to the charge and lien of the Trust Agreement made for the benefit of the bonds; provided that NTTA may lease or contract with respect to the operation of service stations or other facilities referred to in section 12 of the Turnpike Act. NTTA may, however, from time to time, sell, exchange, or otherwise dispose of any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by it from the proceeds of bonds issued on account of the Tollway or from the revenues thereof or otherwise, if NTTA determines that such articles are no longer needed or are no longer useful in connection with the construction or operation and maintenance of the Tollway, and the proceeds thereof are applied to the replacement of the properties so sold or disposed of or are paid to the Trustee to be held for the credit of the Construction Fund, the Reserve Maintenance Fund, the Capital Improvement Fund, or the Sinking Funds, as NTTA directs. NTTA may from time to time sell, exchange or otherwise dispose of any real property or release, relinquish or extinguish any interest therein as NTTA by resolution declares is not needed or serves no useful purpose in connection with the maintenance and operation of the Tollway, and the proceeds thereof, if any, are required to be applied as provided above for the proceeds of the sale or disposal of movable property. Notwithstanding the foregoing, it is acknowledged and agreed that nothing in the Trust Agreement will prevent NTTA from re-conveying or allowing the reversion of property leased or otherwise acquired upon the termination of the lease or agreement pursuant to which such property was originally acquired.

(b) Notwithstanding anything to the contrary in the Trust Agreement, NTTA may sell, convey, pledge or otherwise dispose of Accounts Receivable if:

(1) Such sale, conveyance, pledge, or disposition is, in the judgment of NTTA, on commercially reasonable terms; or

(2) After giving effect to such sale, conveyance, pledge or disposition either (i) NTTA would be permitted to issue at least $1.00 of Additional First Tier Bonds pursuant to Section 208 of this Agreement, or (ii) NTTA will, in the judgment of NTTA, be able to comply with its covenants in Section 501(d) of the Trust Agreement.

Any amounts received by NTTA in connection with the sale, conveyance, pledge, or disposition of Accounts Receivable shall constitute tolls or other revenue derived from the ownership and operation of the Tollway for purposes of the Trust Agreement. Upon the written request of a Board Representative delivered to the Trustee, the rights, title, liens, security interests, pledge, and assignments herein granted in or on Accounts Receivable sold, conveyed, pledged, or otherwise disposed of in accordance with this subsection (b) shall cease, determine and be void as to such Accounts Receivable and the lien of the Trust Agreement shall be released by the Trustee as to such Accounts Receivable in due form. In the written request to the Trustee, the Board Representative shall confirm that such Accounts Receivable have been sold, conveyed, pledged, or otherwise disposed of in accordance with this subsection (b). Proceeds of or receipts with respect to Accounts Receivable sold, conveyed, pledged, or otherwise disposed of in accordance with this subsection (b) shall not, after the date of such sale, conveyance, pledge, or other disposition, constitute tolls or other revenue of or derived from the ownership and operation of the Tollway for purposes of the Trust Agreement.

(c) Upon any disposition of property as described herein, NTTA is required to notify the Trustee thereof and the amount and disposition of the proceeds thereof.

Insurance

Recommendations. NTTA has covenanted that, during each Fiscal Year while any bonds are Outstanding, it will obtain from the Consulting Engineers, on or before the 90th day prior to the end of each Fiscal Year, the report of the Consulting Engineers containing their advice and recommendations concerning the amounts and types of insurance which should be carried with respect to the Tollway during the ensuing Fiscal Year or years. NTTA covenants that it will follow the recommendations of the Consulting Engineers with respect to such insurance, and will carry with a qualified and responsible insurance company or companies such insurance with respect to the Tollway as is then required by law and otherwise as is recommended by the Consulting Engineers in accordance with the Trust Agreement.

Self-Insurance. NTTA may, upon the recommendation of the Consulting Engineers, establish programs for self-insurance with respect to the Tollway against various risks and losses, to the extent and in the manner as may be deemed advisable.

Schedule of Insurance Policies; Settlement of Insurance Claims. Within the first three (3) months of each Fiscal Year NTTA is required to mail to the Consulting Engineers and the Trustee a schedule of all insurance policies or self-insurance plans with respect to the Tollway which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and risks covered thereby, and also stating the details of each self-insurance program established by NTTA. All such insurance policies are required to be open to the inspection of the bondholders and their representatives at all reasonable times. The Trustee is authorized, but is not obligated, in its own name to demand, collect, sue, and receipt for any insurance money which may become due and payable under any policies payable to it. Any appraisement or adjustment of any loss or damage under any policy payable to the Trustee and any settlement or payment of indemnity under such policy which may be agreed upon between NTTA and any insurer is required to be evidenced to the Trustee by a certificate, signed by the Chairman or Vice Chairman and a Board Representative, which certificate may be relied upon by the Trustee as conclusive. The Trustee will in no way be liable or responsible for the collection of insurance money in case of any loss or damage.

Covenants Regarding Tax Exemption

Except with respect to Bonds issued as "taxable bonds," NTTA agrees to refrain from taking any action which would adversely affect, and to take any action required to ensure, the treatment of the Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation (other than with respect to the taxable Bonds).

Investments

Investment of Money in Funds and Accounts. All money held for the credit of the Construction Fund will, as nearly as may be practicable, be invested and reinvested by the Trustee, as directed by NTTA, in Authorized Investments which will mature, or which will be subject to redemption by the holder thereof at the option of such holder, in such amounts and at such times as will be required to provide money when needed to pay the Costs payable from the Construction Fund. Money held for the credit of the Reserve Accounts will, as nearly as may be practicable, be invested and reinvested by the Trustee, as directed by NTTA, in Authorized Investments which will mature, or will be subject to redemption by the holder thereof at the option of such holder, not later than five years after the date of such investment. Money held for the credit of the Reserve Maintenance Fund may be invested and reinvested by NTTA in Authorized Investments which will mature, or which will be subject to redemption by the holder thereof at the option of such holder, not later than five years after the date of such investment. Money held for the credit of the Capital Improvement Fund may be invested in any of the Authorized Investments or in any other manner authorized by the Board. Money held for the credit of the Operation and Maintenance Fund will be invested and reinvested by NTTA, and the Revenue Fund, the Bond Interest Accounts, and the Redemption Accounts will be invested and reinvested by the Trustee, as directed by NTTA, in Authorized Investments which will mature, or which will be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates which will allow money to be available in each of said Funds and Accounts for use at the appropriate times and for the purposes for which they were created.

In lieu of the investments as provided above, and at the option of NTTA, and in any other case where NTTA deems it advisable, NTTA may make interest bearing time deposits, invest in certificates of deposit, or make other similar arrangements with the Trustee or any other depositary in connection with money in any Fund or Account created by the Trust Agreement, as may be permitted by law, and which will allow money to be available in each of

the Funds and Accounts created by the Trust Agreement for use at the appropriate times and for the purposes for which they were created, provided that all such time deposits, certificates of deposit, and other similar agreements will be secured in the manner provided in the Trust Agreement.

Other Investment Matters. Obligations purchased as an investment of money in any Fund or Account created under the Trust Agreement and all time deposits or similar arrangements made in connection therewith, will be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and any profit realized from any investment will be credited to such Fund or Account, and any loss resulting from any investment will be charged to such Fund or Account; *provided*, *however*, that the provisions described under the caption "*Sinking Funds; Bond Interest Accounts, Reserve Accounts, and Redemption Accounts*" will be applicable at all times to the Reserve Accounts and the excess investment earnings from the Reserve Accounts.

At the option of NTTA, during the period of construction or completion of construction of any project, NTTA may direct the Trustee to transfer from the Construction Fund and deposit to the credit of the applicable Bond Interest Account, from the investment earnings deposited in the Construction Fund and/or the Reserve Maintenance Fund all or any part of an amount, which, together with the amount then available in the applicable Bond Interest Account, will be sufficient to pay the interest coming due on the bonds on each interest payment date, respectively. The Trustee is required to account for all amounts at any time on hand in the Construction Fund attributable to all investment earnings, regardless of their source, and to make the deposits required above to the extent of such investment earnings on hand at the time each such deposit is required to be made. In the event that such investment earnings are not sufficient to supplement the applicable Bond Interest Account in an amount required to enable the Trustee to pay from the applicable Bond Interest Account the interest coming due on the bonds on any interest payment date, then the Trustee, without further authorization or requisition, is required to use the corpus of the Construction Fund (original bond proceeds) to the extent necessary to provide the required supplement to the applicable Bond Interest Account.

The Trustee, any other depositaries, and NTTA, as the case may be, are required to sell at the best price obtainable in the exercise of reasonable diligence, or present for payment or redemption, any obligations so purchased, whenever and to the extent it is necessary so to do, in order to provide money required to meet any payment or transfer from any Fund or Account. The Trustee, any other depositaries, and NTTA, as the case may be, are required to present for payment all such obligations when they mature or when they are called for redemption and the proceeds thereof are required to be reinvested promptly, unless needed to meet any such payment or transfer. Neither the Trustee, any other depositaries, nor NTTA will be liable or responsible for making any such investment or for any loss resulting from any such investment, but any resulting deficiency in any Fund or Account is required to be restored from the first money available therefor in accordance with the Trust Agreement. The Trustee and any other depositaries are required to advise NTTA in writing, on or before the fifth day of each month, of the details of all money and investments held by them for the credit of any such Fund or Account.

The provisions of the Trust Agreement which relate to the deposit and to the investment of money are subject to any applicable laws of the State of Texas.

All Authorized Investments purchased as an investment of any Fund or Account are required to be valued at the Value of Authorized Investments. Reserve Accounts are required to be valued by NTTA as of the last Business Day of the current Fiscal Year, and semiannually thereafter as of the last Business Day of the sixth and twelfth months, respectively, of each Fiscal Year.

Notwithstanding any other provisions of the Trust Agreement, if investment income derived from any Fund or Account maintained pursuant hereto is required to be rebated to the United States of America, as required by the tax covenants of NTTA in order to prevent any bonds from being "arbitrage bonds," such investment income will be so rebated from the appropriate Fund or Account, and the amount of such rebate will not be considered to be revenues of the Tollway. The Trustee is required, upon the request and direction of NTTA, to transmit any such rebate amounts held by it to the United States of America.

Events of Default and Remedies

Events of Default. Each of the following events is hereby declared an "*Event of Default*," that is to say: if

(a) NTTA defaults in the payment of the principal of or premium, if any, on any of the bonds when the same become due and payable, either at maturity or by proceedings for redemption; or

(b) NTTA defaults in the payment of any installment of interest on any bond when the same becomes due and payable; or

(c) any part of the Tollway is destroyed or damaged to the extent of impairing its efficient operation and adversely affecting its gross or net revenues and is not promptly repaired, replaced, or reconstructed (whether such failure to repair, replace, or reconstruct the same be due to the impracticability of such repair, replacement, or reconstruction or to lack of funds therefor or for any other reason); or

(d) judgment for the payment of money is rendered against NTTA if such judgment is under any circumstances payable from the revenues of the Tollway and any such judgment is not discharged within ninety (90) days from the entry thereof or an appeal is not taken therefrom or from the order, decree, or process upon which or pursuant to which such judgment has been granted or entered, in such manner as to set aside or stay the execution of or levy under such judgment, decree, or process or the enforcement thereof; or

(e) an order or decree is entered, with the consent or acquiescence of NTTA, appointing a receiver or receivers of the Tollway or any part thereof or of the tolls or other revenues thereof, or if such order or decree, having been entered without the consent or acquiescence of NTTA, is not vacated or discharged or stayed within ninety (90) days after the entry thereof; or

(f) any proceeding is instituted, with the consent or acquiescence of NTTA, for the purpose of effecting a composition between NTTA and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the revenues of the Tollway; or

(g) NTTA defaults in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the bonds or in the Trust Agreement on the part of NTTA to be performed, and such default continues for sixty (60) days after written notice specifying such default and requiring it to be remedied has been given to NTTA by the Trustee, which may give such notice in its discretion and is required to give such notice at the written request of the holders of not less than ten percent (10%) in principal amount of the bonds then Outstanding; and the Trustee is required to investigate and consider any allegation of such default or Event of Default of which any Bond Insurer of record notifies the Trustee in writing; or

(h) the occurrence and continuance of an event of default by NTTA under a Credit Agreement or Reserve Surety Agreement.

A payment default under paragraphs (a) or (b) above with respect to a Second Tier Bond or Third Tier Bond will not constitute an Event of Default with respect to First Tier Bonds. A payment default under paragraphs (a) or (b) above with respect to a Third Tier Bond will not constitute an Event of Default with respect to Second Tier Bonds.

Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified under the caption "*Events of Default*," then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than twenty percent (20%) in principal amount of the bonds then Outstanding is required to proceed (subject to receiving adequate indemnity), to protect and enforce its rights and the rights of the bondholders under the Turnpike Act and under the Trust Agreement by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained in the Trust Agreement or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, deems most effectual to protect and enforce such rights. Acceleration of the principal of or interest on the bonds upon the occurrence of an Event of Default is not a remedy available under the Trust Agreement and in no event may the Trustee, the owners or other parties have the ability, upon the occurrence of an Event of Default, to declare the principal of or interest on the bonds immediately due and payable.

In enforcing any remedy under the Trust Agreement the Trustee is entitled to sue for, enforce payment of, and receive any and all amounts then or during any default becoming, and at any time remaining, due from NTTA for principal, interest or otherwise under the Trust Agreement or of the bonds and unpaid, with interest on overdue

payments at the rate or rates of interest borne by such bonds, together with any and all costs and expenses of collection and of all proceedings under the Trust Agreement and under such bonds, without prejudice, to any other right or remedy of the Trustee or of the bondholders, and to recover and enforce judgment or decree against NTTA, but solely as provided in the Trust Agreement and in such bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from money in the applicable Sinking Fund and any other money available for such purposes) in any manner provided by law, the money adjudged or decreed to be payable.

Pro Rata Application of Funds. If at any time the money in the First Tier Sinking Fund, the Second Tier Sinking Fund, the Third Tier Sinking Fund, the Reserve Maintenance Fund, or any other sinking funds established under the Trust Agreement is not sufficient to pay the principal of or the interest on the bonds as the same become due and payable, such money, together with any money then available or thereafter becoming available for such purpose, whether through the exercise of the remedies set forth in the Trust Agreement or otherwise, are required to be applied (subject to the right of the Trustee to compensation and indemnification) as follows (*provided*, *however*, amounts on deposit in a fund or account (i) dedicated to the payment or security of the First Tier Bonds, the Second Tier Bonds, or Third Tier Bonds or (ii) constituting Additional Bond Security for the benefit of one or more specific series of bonds will not be applied as provided below but will be used only for the purpose for which such deposits were made):

(a) Unless the principal of all the First Tier Bonds is then due and payable, all such money is required to be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the First Tier Bonds, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Tier Bonds; and second: to the payment of the principal of any First Tier Bonds which have matured, and, if the amount available is not sufficient to pay all of such matured First Tier Bonds, then to the payment thereof ratably, according to the amount due; or if no First Tier Bonds have matured, to the retirement of First Tier Bonds in accordance with the Trust Agreement.

(b) If the principal of all the First Tier Bonds is then due and payable, all such money is required to be applied to the payment of the principal and interest then due and unpaid upon the First Tier Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any First Tier Bond over any other First Tier Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the First Tier Bonds.

(c) If there is no default existing in the payment of the principal of, premium, if any, or interest on the First Tier Bonds but the principal of, premium, if any, or interest on Second Tier Bonds has not been paid when due, unless the principal of all the Second Tier Bonds is then due and payable, all such money is required to be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Second Tier Bonds, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Tier Bonds; and second: to the payment of the principal of any Second Tier Bonds which have matured, and, if the amount available is not sufficient to pay all of such matured Second Tier Bonds, then to the payment thereof ratably, according to the amount due; or if no Second Tier Bonds have matured, to the retirement of Second Tier Bonds in accordance with the Trust Agreement.

(d) If there is no default existing in the payment of the principal of, premium, if any, or interest on the First Tier Bonds, but the principal of all the Second Tier Bonds is then due and payable, all such money is required to be applied to the payment of the principal and interest then due and unpaid upon the Second Tier Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Second Tier Bond over any other Second Tier Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Second Tier Bonds.

(e) If there is no default existing in the payment of the principal of, premium, if any, or interest on the First Tier Bonds and Second Tier Bonds but the principal of, premium, if any, or interest on Third Tier Bonds has not been paid when due, unless the principal of all the Third Tier Bonds is then due and payable, all such money is required to be applied first: to the payment to the persons entitled thereto of all installments of interest then due on the Third Tier Bonds, in the order of priority established in the Supplemental Agreement entered into in conjunction with the issuance of such Third Tier Bonds, and within a class of Third Tier Bonds, in the order of the maturity of the installments of such interest, and, if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference within a class of Third Tier Bonds except as to any difference in the respective rates of interest specified in the Third Tier Bonds; and second: to the payment of the principal of any Third Tier Bonds, in the order of priority established in the Supplemental Agreement entered into in conjunction with the issuance of such Third Tier Bonds, which have matured, and, if the amount available is not sufficient to pay all of such matured Third Tier Bonds within such class, then to the payment thereof ratably, according to the amount due; or if no Third Tier Bonds have matured, to the retirement of Third Tier Bonds in accordance with the Supplemental Agreement executed and delivered in conjunction with the issuance of such Third Tier Bonds.

(f) If there is no default existing in the payment of the principal of, premium, if any, or interest on the First Tier Bonds and Second Tier Bonds, but the principal of all the Third Tier Bonds is then due and payable, all such money is required to be applied to the payment of the principal and interest then due and unpaid upon the Third Tier Bonds of each class, in the order of priority established in the Supplemental Agreement entered into in conjunction with the issuance of such Third Tier Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Third Tier Bond over any other Third Tier Bond within the same class, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Third Tier Bonds.

Whenever money is to be applied by the Trustee as described herein, such money is required to be applied by the Trustee at such times as the Trustee in its sole discretion determines, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such money with the Paying Agent, or otherwise setting aside such money, in trust for the proper purpose will constitute proper application by the Trustee; and the Trustee will incur no liability whatsoever to NTTA, to any bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with the Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee exercises such discretion in applying such money, it is required to fix the date (which will be an interest payment date unless the Trustee deems another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date will cease to accrue. The Trustee is required to give such notice as it deems appropriate of the fixing of any such date, and is not required to make payment to the holder of any unpaid bond or the interest thereon unless such bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Effect of Discontinuance of Proceedings. In case any action taken by the Trustee on account of any default is discontinued or abandoned for any reason, then NTTA, the Trustee, any Bond Insurer of record, and the bondholders will be restored to their former positions and rights under the Trust Agreement, and all rights, remedies, powers, and duties of the Trustee will continue as if no action had been taken.

Majority of Bondholders May Control Proceedings. Anything in the Trust Agreement to the contrary notwithstanding, the holders of not less than a majority in principal amount of the First Tier Bonds then Outstanding hereunder (or, if no First Tier Bonds are then Outstanding, then the holders of not less than a majority in principal amount of the Second Tier Bonds then Outstanding, or, if no First Tier Bonds or Second Tier Bonds are then Outstanding, then the holders of not less than a majority in principal amount of the Third Tier Bonds then Outstanding) have the right (subject to the Trustee's right to indemnity), by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial actions to be taken by the Trustee, provided that such direction is not in contradiction of law or the Trust Agreement. The Trustee has

the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to bondholders not parties to such direction.

Restrictions upon Action by Individual Bondholder. No holder of any of the Outstanding bonds has any right to institute any suit, action, mandamus, or other proceeding in equity or at law for the execution of any trust under the Trust Agreement or the protection or enforcement of any right under the Trust Agreement or any resolution of NTTA authorizing the issuance of bonds, or any right under the Turnpike Act or the laws of Texas, excepting only an action for the recovery of overdue and unpaid principal, interest or redemption premium, unless such holder has previously given to the Trustee written notice of the Event of Default or breach of trust or duty on account of which such suit or action is to be taken, and unless the holders of not less than twenty percent (20%) in principal amount of the bonds then Outstanding have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, have accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted under the Trust Agreement, granted by the Turnpike Act or by the laws of Texas, or to institute such action, suit or proceeding in its or their name, and unless, also, there has been offered to the Trustee reasonable security and indemnity satisfactory to it against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Trust Agreement or for any other remedy thereunder or under the Turnpike Act or the laws of Texas. It is understood and intended that no one or more holders of the bonds secured by the Trust Agreement will have any right in any manner whatsoever by his or their action to affect, disturb, or prejudice the security of the Trust Agreement, or to enforce any right thereunder or under the Turnpike Act or the laws of Texas with respect to the bonds or the Trust Agreement, except in the manner therein provided, and that all proceedings at law or in equity will be instituted, had and maintained in the manner therein provided and for the benefit of all holders of the Outstanding bonds, except as otherwise permitted therein with reference to over-due and unpaid principal, interest or redemption premium.

Actions by Trustee. All rights of action under the Trust Agreement or under any of the bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee is required to be brought in its name for the benefit of all the holders of such bonds, subject to the Trust Agreement.

No Remedy Exclusive. No remedy under the Trust Agreement conferred upon or reserved to the Trustee, any Bond Insurer, or to the holders of the bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy will be cumulative and will be in addition to every other remedy given thereunder or now or hereafter existing at law or in equity or by statute.

Delay or Omission Not Waiver; Repeated Exercise of Powers; Waiver of Default. No delay or omission of the Trustee or of any holder of the bonds to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by the Trust Agreement to the Trustee and the holders of the bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the bonds then Outstanding is required to, waive any default which in its opinion has been remedied before the completion of the enforcement of any remedy under the Trust Agreement, but no such waiver will extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Notice of Default. The Trustee is required to mail to each Bond Insurer of record, and each bondholder of record written notice of the occurrence of any Event of Default, within thirty (30) days after the Trustee has knowledge of such Event of Default. If in any Fiscal Year the total amount of deposits to the Sinking Funds is less than the amounts required to be deposited under the Trust Agreement, the Trustee, on or before the first day of the second month of the next succeeding Fiscal Year, is required to mail to each Bond Insurer of record, and all bondholders of record written notice of the failure to make such deposits. The Trustee will not be subject to any liability to any bondholder by reason of its failure to mail any such notice.

Bond Insurer's Rights. Notwithstanding any other provisions described under the caption "*Events of Default and Remedies,*" if there has been filed with the Trustee a Bond Insurance Policy, or a certified copy thereof, with respect to any bond, all enforcement remedies and rights to waive defaults with respect to such bond may be exercised by the registered bondholders only with the written consent of such Bond Insurer, and, in the alternative, at the option

of the Bond Insurer, such Bond Insurer may enforce any such remedies or waive any default with respect to such bond without the consent of the registered bondholder, and in such event such Bond Insurer will be deemed to be the bondholder for such purpose. Any Bond Insurer under a Bond Insurance Policy, or certified copy thereof, which has been filed with the Trustee and is then in effect will, for all purposes of the Trust Agreement, constitute and may be called a Bond Insurer of record.

Certain Matters Regarding the Trustee

General. The Trustee has accepted and agreed to execute the trusts imposed upon it by the Trust Agreement. The Trustee is entitled to the benefit of certain protections under the Trust Agreement, including the right to rely on certificates required or permitted to be filed with it, to buy, sell, own, hold, and deal in any of the bonds issued under and secured by the Trust Agreement, to rely on the opinion of certain experts such as attorneys, engineers, or accountants, and to indemnification against any liabilities except for those liabilities resulting from the negligence or willful misconduct of the Trustee.

NTTA is required to pay the Trustee reasonable compensation for all services performed by it under the Trust Agreement and all its reasonable expenses, charges, and other disbursements and those of its attorneys, agents, and employees incurred in and about the administration and execution of the trusts thereby created and the performance of their powers and duties under the Trust Agreement. If NTTA fails to make any payment to the Trustee pursuant to the Trust Agreement, the Trustee may make such payments from any money in its possession under the Trust Agreement and will be entitled to a preference therefor over any of the bonds Outstanding.

The Trustee is under no obligation to institute any suit, or to take any remedial proceeding under the Trust Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts thereby created or in the enforcement of any rights and powers thereunder, until it is indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees, and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it, without indemnity, and in any such case NTTA is required to reimburse the Trustee for all costs and expenses, outlays and counsel fees, and other reasonable disbursements properly incurred in connection therewith. If NTTA fails to make such reimbursement, the Trustee may reimburse itself from any money in its possession under the Trust Agreement and is entitled to a preference therefor over any of the bonds Outstanding.

Except as otherwise provided in the Trust Agreement, the Trustee will not be obliged to take notice or be deemed to have notice of any Event of Default hereunder, unless specifically notified in writing of such Event of Default by the holders of not less than twenty percent (20%) in principal amount of the bonds then Outstanding or by any Bond Insurer of record.

Resignation of Trustee. The Trustee may resign and be discharged from the trusts created pursuant to the Trust Agreement, by notice in writing to NTTA and mailed to each bondholder of record not less than sixty (60) days before the resignation is to take effect, but such resignation will take effect immediately upon the appointment of a new Trustee, if such new Trustee is appointed before the time limited by such notice and accepts such trusts; *provided*, *however*, such resignation will not become effective until and unless a successor trustee is appointed and accepts such trusts. If no successor trustee has been appointed and accepted such trusts within ninety (90) days after the date the resignation is to take effect, the schedule of fees and charges of the Trustee then in effect will terminate, and the Trustee may establish such fees and charges for its services as it deems necessary to reasonably compensate it for such services under the circumstances then existing.

Removal of Trustee. The Trustee may be removed at any time by an instrument or instruments in writing, signed by the holders of not less than a majority in principal amount of the bonds secured under the Trust Agreement and Outstanding and filed with NTTA. No removal of a Trustee will be effective until and unless a qualified successor trustee has been appointed and accepted the trusts under the Trust Agreement. The Trustee may also be removed at any time, for any reason, in the sole discretion of NTTA, by a resolution duly adopted by NTTA; *provided* that such resolution names a successor Trustee as described below, and directs the successor Trustee to mail written notice of such change in Trustee to each registered bondholder on or before the next interest payment date or redemption date, whichever is first.

Appointment of Successor Trustee. If at any time the Trustee resigns, or is removed, dissolved, or otherwise becomes incapable of acting, or the bank or trust company acting as Trustee is taken over by any governmental official, agency, department, or board, the position of Trustee will thereupon become vacant. If the position of Trustee

becomes vacant for any reason, NTTA is required to appoint a Trustee to fill such vacancy. NTTA is required to publish notice of any such appointment once in each week for four successive weeks in a financial journal of general circulation published in the Borough of Manhattan, City and State of New York or mail notice to each bondholder of record.

At any time within one year after any such vacancy has occurred, the owners of a majority in principal amount of the bonds then Outstanding, by an instrument or instruments in writing, signed by such bondholders or their attorneys in fact, may appoint a successor Trustee, which will supersede any Trustee theretofore appointed by NTTA. If no appointment of a successor Trustee is made, the owner of any bond Outstanding under the Trust Agreement or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

Any Trustee appointed is required to be a bank or trust company duly organized and doing business under the laws of the United States of America and located in the State of Texas, authorized under such laws to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and having, at the time of its appointment, a combined capital and surplus aggregating not less than $100,000,000.00.

Any Trustee which is replaced by a successor Trustee is required to promptly turn over to such successor Trustee all funds, books, and records pertaining to the Trust Agreement.

Modification of the Trust Agreement

Supplemental Agreements by NTTA and Trustee. NTTA and the Trustee may, from time to time and at any time, without the consent of the owners of the bonds, enter into such agreements supplemental to the Trust Agreement as will not be in conflict with the terms and provisions thereof (which supplemental agreements will thereafter form a part thereof),

(a) to cure any ambiguity or formal defect or omission in the Trust Agreement or in any Supplemental Agreement, or

(b) to grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the bondholders or the Trustee, or

(c) to close the Trust Agreement against or provide limitations and restrictions, in addition to the limitations and restrictions contained in the Trust Agreement, with respect to the future issuance of Additional Bonds, or

(d) to set forth additional covenants and provisions with respect to any improvements, extensions, enlargements, or projects in connection with the Tollway, and any bonds issued in connection therewith, or

(e) to set forth additional provisions, if deemed necessary or advisable, with respect to the issuance of the Additional Bonds, including provisions for the use and functioning of a Construction Fund for additional projects, and the addition of certain other funds and accounts necessary or convenient for effecting the payment of principal of or interest on such bonds or creation and maintenance of a reserve fund for such bonds, or

(f) to comply with additional requirements to the extent necessary in the opinion of Bond Counsel to preserve the exemption from federal income taxation of interest on the bonds under Section 103 of the Code, or

(g) to make any changes or amendments requested by S&P, Fitch, or Moody's, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of NTTA, materially adversely affect the interests of the owners of the Outstanding bonds or any Bond Insurer of record, or

(h) to the extent permitted by law, to permit NTTA to enter into Qualified Credit Agreements or to issue Additional Bonds in foreign denominated currencies; provided, however, no such amendment may be made unless NTTA has received a letter from S&P, Fitch, and Moody's to the effect that such amendment will not result in any of such rating agencies lowering the assigned rating on the then Outstanding bonds, or

(i) upon direction of NTTA, provided that the Trustee receives a written confirmation from each rating agency then maintaining a rating on the First Tier Bonds and the Second Tier Bonds to the effect that the execution and delivery of such Supplemental Agreement will not in and of itself cause such rating agency to reduce or withdraw the then current rating on the First Tier Bonds and the Second Tier Bonds, together with the prior written consent of each Bond Insurer and other Credit Provider then providing credit support for any series of bonds, *provided*, *however*, that no such amendment will have the effect of amending a provision of the Trust Agreement that would otherwise require the consent of the holders of not less than 51% in aggregate principal amount of bonds Outstanding.

Modification of Agreements with Consent of Holders of 51% of Bonds; Restrictions on Modification; Notices. Except as set forth below and except as set forth above under the caption "Supplemental Agreements by NTTA and Trustee," the holders of not less than 51% in aggregate principal amount of the bonds then Outstanding, or if less than all of the bonds then Outstanding are affected by the modification or amendment, the holders of not less than 51% in aggregate principal amount of the bonds so affected and Outstanding, will have the right, from time to time, notwithstanding anything contained in the Trust Agreement to the contrary, to consent to and approve the execution by NTTA and the Trustee of such agreement or agreements supplemental to the Trust Agreement as is deemed necessary or desirable by NTTA for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Trust Agreement or any Supplemental Agreement; provided, however, that nothing therein contained will permit (a) an extension of the principal of or the interest on any bond, or (b) a reduction in the principal amount of any bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with (to the extent not permitted thereunder) the lien or pledge created by the Trust Agreement, or (d) a preference or priority of any First Tier Bonds, Second Tier Bonds or Third Tier Bonds, as the case may be, over any other First Tier Bonds, Second Tier Bonds, or Third Tier Bonds (except, in the case of Third Tier Bonds, as is set forth in the Supplemental Agreement pursuant to which a series of Third Tier Bonds are issued), or (e) a reduction in the aggregate principal amount of the bonds required for consent to such Supplemental Agreement.

If at any time NTTA requests that the Trustee to enter into a Supplemental Agreement for the purposes described herein, the Trustee is required, at the expense of NTTA, to cause notice of the proposed execution of such Supplemental Agreement to be published once in each week for four successive weeks in a financial journal of general circulation published in the Borough of Manhattan, City and State of New York or to cause such notice to be mailed, postage prepaid, to all registered owners of bonds then Outstanding at their addresses as they appear on the registration books. Said notice is required to briefly set forth the nature of the proposed Supplemental Agreement and to state that a copy thereof is on file at the office of the Trustee for inspection by all bondholders. The Trustee will not be subject to any liability to any bondholder by reason of its failure to mail the notice described herein, and any such failure will not affect the validity of such Supplemental Agreement when consented to and approved as provided for herein.

Whenever, at any time within one year after the date of the first publication of such notice or the date of mailing of such notice, as applicable, NTTA is required to deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than 51% in aggregate principal amount of the bonds then Outstanding (or, in the case that less than all of the bonds then Outstanding are affected by the modification or amendment, the holders of not less than 51% in aggregate principal amount of the bonds so affected and Outstanding at the time of the execution), which instrument or instruments are required to refer to the proposed Supplemental Agreement described in such notice and to specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Trustee, thereupon, but not otherwise, the Trustee may execute such Supplemental Agreement in substantially such form, without liability or responsibility to any holder of any bond, whether or not such holder has consented thereto.

If the holders of not less than 51% in aggregate principal amount of the bonds Outstanding at the time of the execution (or, in the case that less than all of the bonds then Outstanding are affected by the modification or amendment, the holders of not less than 51% in aggregate principal amount of the bonds so affected and Outstanding at the time of the execution) of such Supplemental Agreement have consented to and approved the execution thereof,

no holder of any bond will have any right to object to the execution of such Supplemental Agreement or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or NTTA from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any Supplemental Agreement as described herein, the Trust Agreement will be modified and amended in accordance therewith, and the respective rights, duties, and obligations under the Trust Agreement of NTTA and the Trustee and all holders of bonds then Outstanding will thereafter be determined, exercised and enforced thereunder, subject in all respects to such modifications and amendments.

Modification of Trust Agreement with Consent of all Holders. Notwithstanding anything contained in the Trust Agreement, the rights and obligations of NTTA and of the holders of the bonds and the terms and provisions of the bonds and the Trust Agreement or any Supplemental Agreement, may be modified or altered in any respect with the consent of NTTA and the consent of the holders of all of the bonds then Outstanding.

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APPENDIX E

FORMS OF CO-BOND COUNSEL OPINIONS

Proposed Form of Opinions of Co-Bond Counsel for Series 2026A Bonds

Opinions in substantially the following form will be delivered by McCall, Parkhurst & Horton L.L.P. and by Troutman Pepper Locke LLP, co-bond counsel, upon the delivery of the Bonds, assuming no material changes in facts or law.

_____, 2026

$319,350,000

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM FIRST TIER REVENUE AND REFUNDING BONDS, SERIES 2026A

DATED _____, 2026

AS CO-BOND COUNSEL for the North Texas Tollway Authority ("*NTTA*"), we have examined the legality and validity of the issue of bonds described above (the "*Bonds*"), which bear interest from the dates and mature on the dates specified on the face of the Bonds, all in accordance with the resolution (the "*Bond Resolution*") of the Board of Directors of NTTA (the "*Board*") authorizing the issuance of such Bonds. Terms used herein and not otherwise defined shall have the meaning given in the Bond Resolution or the Trust Agreement (as defined herein).

WE HAVE EXAMINED the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of NTTA, and other pertinent instruments relating to the authorization, issuance, and delivery of the Bonds; and we have examined various certificates and documents executed by officers and officials of NTTA upon which certificates and documents we rely as to certain matters stated below. We have also examined one executed Bond which we found to be in proper form and duly executed.

BASED ON SAID EXAMINATION, IT IS OUR OPINION that NTTA is a body corporate and politic and a political subdivision of the State of Texas, created by Senate Bill 370 enacted by the 75th Legislative Session of the Texas Legislature and functioning under Chapter 366, Texas Transportation Code, as amended (the "*Act*"); that the Bonds have been duly authorized; and that the Bonds have been duly issued and delivered, all in accordance with law, and that, except as may be limited by laws relating to bankruptcy, reorganization, and other similar matters affecting creditors' rights or by general principles of equity which permit the exercise of judicial discretion, (i) the Bonds constitute valid and legally binding obligations of NTTA which are payable as to principal and interest from the sources provided in the Bond Resolution and the Amended and Restated Trust Agreement between NTTA and U.S. Bank Trust Company, National Association, as trustee, dated as of April 1, 2008, as supplemented through the date hereof (as supplemented, the "*Trust Agreement*"), (ii) the covenants and agreements in the Trust Agreement constitute valid and binding obligations of NTTA, (iii) the Bonds constitute valid and legally binding obligations of NTTA secured as First Tier Bonds, on a parity with other Outstanding First Tier Bonds, under the Trust Agreement, (iv) the Bonds are payable in accordance with the priorities established in the Trust Agreement from the sources provided therein, and (v) the Trust Agreement is authorized by law, has been duly executed and delivered, and is valid and legally binding upon and enforceable by the parties thereto in accordance with its terms and provisions.

NTTA has reserved the right, subject to the restrictions stated in the Trust Agreement, to issue Additional Bonds which also may be secured by the Trust Agreement on the terms and conditions described therein.

NTTA also has reserved the right to amend the Trust Agreement in the manner provided therein; and under some (but not all) circumstances amendments thereto must be approved by the registered owners of fifty-one percent of all outstanding bonds affected by such amendment and secured by the Trust Agreement.

THE REGISTERED OWNERS of the Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than as described in the Trust Agreement.

IT IS FURTHER OUR OPINION THAT, except as discussed below, the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual alternative minimum tax preference item under Section 57(a)(5) of the Internal Revenue Code of 1986 (the "*Code*"). In expressing the aforementioned opinions, we have relied on, and assume compliance by NTTA with, certain covenants regarding the use and investment of the proceeds of the Bonds and the use of the property financed or refinanced therewith. We call your attention to the fact that failure by NTTA to comply with such representations and covenants may cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state, or local income tax consequences of acquiring, carrying, owning, or disposing of the Bonds including the amount, accrual, or receipt of interest on, the Bonds. Owners of the Bonds should consult their tax advisors regarding applicability of any collateral tax consequences of owning the Bonds.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Bonds, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

WE EXPRESS NO OPINION as to any insurance policies or credit facilities issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies or credit facilities issued in the future.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "*Service*"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat NTTA as the taxpayer. We observe that NTTA has covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

WE HAVE ACTED AS CO-BOND COUNSEL for NTTA for the purpose of rendering an opinion with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes. We have not been requested to investigate or verify, and have not investigated or verified, any records, data, or other material relating to the financial condition or capabilities of NTTA and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result.

Respectfully,

Proposed Form of Opinions of Co-Bond Counsel for Series 2026B Bonds

Opinions in substantially the following form will be delivered by McCall, Parkhurst & Horton L.L.P. and by Troutman Pepper Locke LLP, co-bond counsel, upon the delivery of the Bonds, assuming no material changes in facts or law.

_____, 2026

$325,255,000

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM SECOND TIER REVENUE AND REFUNDING BONDS, SERIES 2026B

DATED _____, 2026

AS CO-BOND COUNSEL for the North Texas Tollway Authority ("*NTTA*"), we have examined the legality and validity of the issue of bonds described above (the "*Bonds*"), which bear interest from the dates and mature on the dates specified on the face of the Bonds, all in accordance with the resolution (the "*Bond Resolution*") of the Board of Directors of NTTA (the "*Board*") authorizing the issuance of such Bonds. Terms used herein and not otherwise defined shall have the meaning given in the Bond Resolution or the Trust Agreement (as defined herein).

WE HAVE EXAMINED the applicable and pertinent provisions of the Constitution and laws of the State of Texas, a transcript of certified proceedings of NTTA, and other pertinent instruments relating to the authorization, issuance, and delivery of the Bonds; and we have examined various certificates and documents executed by officers and officials of NTTA upon which certificates and documents we rely as to certain matters stated below. We have also examined one executed Bond which we found to be in proper form and duly executed.

BASED ON SAID EXAMINATION, IT IS OUR OPINION that NTTA is a body corporate and politic and a political subdivision of the State of Texas, created by Senate Bill 370 enacted by the 75th Legislative Session of the Texas Legislature and functioning under Chapter 366, Texas Transportation Code, as amended (the "*Act*"); that the Bonds have been duly authorized; and that the Bonds have been duly issued and delivered, all in accordance with law, and that, except as may be limited by laws relating to bankruptcy, reorganization, and other similar matters affecting creditors' rights or by general principles of equity which permit the exercise of judicial discretion, (i) the Bonds constitute valid and legally binding obligations of NTTA which are payable as to principal and interest from the sources provided in the Bond Resolution and the Amended and Restated Trust Agreement between NTTA and U.S. Bank Trust Company, National Association, as trustee, dated as of April 1, 2008, as supplemented through the date hereof (as supplemented, the "*Trust Agreement*"), (ii) the covenants and agreements in the Trust Agreement constitute valid and binding obligations of NTTA, (iii) the Bonds constitute valid and legally binding obligations of NTTA secured as Second Tier Bonds, on a parity with other Outstanding Second Tier Bonds, under the Trust Agreement, (iv) the Bonds are payable in accordance with the priorities established in the Trust Agreement from the sources provided therein, and (v) the Trust Agreement is authorized by law, has been duly executed and delivered, and is valid and legally binding upon and enforceable by the parties thereto in accordance with its terms and provisions.

NTTA has reserved the right, subject to the restrictions stated in the Trust Agreement, to issue Additional Bonds which also may be secured by the Trust Agreement on the terms and conditions described therein.

NTTA also has reserved the right to amend the Trust Agreement in the manner provided therein; and under some (but not all) circumstances amendments thereto must be approved by the registered owners of fifty-one percent of all outstanding bonds affected by such amendment and secured by the Trust Agreement.

THE REGISTERED OWNERS of the Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than as described in the Trust Agreement.

IT IS FURTHER OUR OPINION THAT, except as discussed below, the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual alternative minimum tax preference item under Section 57(a)(5) of the Internal Revenue Code of 1986 (the "*Code*"). In expressing the aforementioned opinions, we have relied on, and assume compliance by NTTA with, certain

covenants regarding the use and investment of the proceeds of the Bonds and the use of the property financed or refinanced therewith. We call your attention to the fact that failure by NTTA to comply with such representations and covenants may cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state, or local income tax consequences of acquiring, carrying, owning, or disposing of the Bonds including the amount, accrual, or receipt of interest on, the Bonds. Owners of the Bonds should consult their tax advisors regarding applicability of any collateral tax consequences of owning the Bonds.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Bonds, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

WE EXPRESS NO OPINION as to any insurance policies or credit facilities issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies or credit facilities issued in the future.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "*Service*"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat NTTA as the taxpayer. We observe that NTTA has covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

WE HAVE ACTED AS CO-BOND COUNSEL for NTTA for the purpose of rendering an opinion with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes. We have not been requested to investigate or verify, and have not investigated or verified, any records, data, or other material relating to the financial condition or capabilities of NTTA and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result.

Respectfully,

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry-only system has been provided by DTC for use in disclosure documents such as this Official Statement. DTC will act as the initial securities depository for the Bonds.

The information set forth in this APPENDIX F is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. The information in this APPENDIX F concerning DTC has been obtained from sources believed to be reliable, but NTTA does not take any responsibility for the accuracy, completeness or adequacy of the information in this APPENDIX F. Investors wishing to use the facilities of any of the DTC are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. NTTA will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of beneficial ownership interests in the Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein and in the Trust Agreement to the Bondholders, registered owners, or owners (or similar terms) of the Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds.

DTC Book-Entry-Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of each series of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings' rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to NTTA as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participant's accounts upon DTC's receipt of funds and corresponding detail information from NTTA or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or NTTA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to NTTA or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

NTTA may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

NEITHER NTTA NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS, OR FOR ANY PRINCIPAL OF OR INTEREST PAYMENT THEREON.

NTTA and the Trustee may treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in its name for the purposes of payment of the principal of, or interest on, the Bonds, giving any

notice permitted or required to be given to registered owners under the Trust Agreement, registering the transfer of the Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. NTTA and the Trustee shall not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Direct or Indirect Participant, or any other person which is not shown on the registration books of NTTA (kept by the Trustee) as being a registered owner, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of or interest on the Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges adopted by NTTA; or other action taken by DTC as registered owner.

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APPENDIX G

DESCRIPTION OF SHARED SECOND TIER DEBT SERVICE RESERVE FUND POLICY AND PROVIDER

In connection with the issuance of the Series 2017B Bonds, NTTA obtained a municipal bond debt service reserve policy (the "Reserve Policy") from Assured Guaranty Municipal Corp. ("AGM") for the purpose of funding a portion of the 2017 Shared Second Tier Required Reserve, which also secures the Series 2018 Bonds, the Series 2019B Bonds, the Series 2020C Bonds, the Series 2021B Bonds, the Series 2022B Bonds, the Series 2024B Bonds, the Series 2025B Bonds and the Series 2026B Bonds. Such Reserve Policy will not protect investors against changes in the market value of the Series 2026B Bonds, which market value may be impaired as a result of changes in prevailing interest rates, changes in applicable ratings, or other causes.

Effective as of August 1, 2024, AGM merged with and into its affiliate, Assured Guaranty Inc. ("*AG*"), with AG as the surviving corporation. The Reserve Policy remains in full force and effect. As the surviving corporation of the merger, AG has assumed, by operation of law, all of AGM's liabilities and obligations to policyholders. All other terms, conditions and benefits of the Reserve Policy remain unchanged.

THE FOLLOWING INFORMATION HAS BEEN OBTAINED FROM ASSURED GUARANTY INC.'S ("*AG*") WEBSITE FOR USE IN THIS OFFICIAL STATEMENT. NONE OF NTTA, THE CO-MUNICIPAL ADVISORS, OR THE UNDERWRITERS MAKE ANY REPRESENTATION AS TO THE COMPLETENESS AND ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE OF THE OFFICIAL STATEMENT.

ASSURED GUARANTY INC.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("*AGL*" and together with its subsidiaries, "*Assured Guaranty*"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("*S&P*"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("*KBRA*") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("*Moody's*"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

· The policyholders' surplus of AG was approximately $3,088 million.

· The contingency reserve of AG was approximately $1,569 million.

· The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("*AGUK*"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("*AGE*").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "*SEC*") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included in this Appendix or included in a document incorporated by reference herein (collectively, the "*AG Information*") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented in this Appendix.



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