
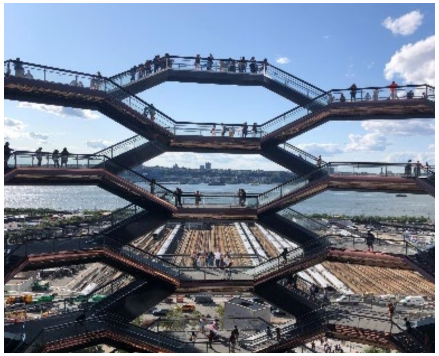



$785,000,000*
Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels)
Real Estate Transfer Tax Revenue Bonds, Series 2026A
(TBTA Capital Lockbox Fund)

Investor Presentation | August 28, 2026

Note to Investors: Please email questions to TBTARETT2026A@gs.com by September 2nd. Responses will be posted by September 8th.

**Preliminary, subject to change*

Disclaimer

The information contained in this Investor Presentation is provided as of August 28, 2026, by the Metropolitan Transportation Authority (MTA) and the Triborough Bridge and Tunnel Authority (MTA Bridges and Tunnels) in connection with a proposed offering of the Real Estate Transfer Tax Revenue Bonds, Series 2026A (TBTA Capital Lockbox Fund) (the “Series 2026A Bonds”). It is not intended to and should not be used as a basis for making any investment decisions in the Series 2026A Bonds or any securities of MTA Bridges and Tunnels or MTA. Specifically with respect to investing in the Series 2026A Bonds, reference is hereby made to the Preliminary Official Statement (“POS”), dated August 26, 2026, which should be read in its entirety for more complete information. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusion expressed herein. Market prices, financial data, and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice. If you are viewing this presentation after its release, there may have been subsequent events that could have a material adverse effect on the financial information that is presented herein. None of MTA, MTA Bridges and Tunnels or the Underwriters have undertaken any obligation to update this Investor Presentation.

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Series 2026A Financing Summary

Issuer	Triborough Bridge and Tunnel Authority ("TBTA" or "MTA Bridges and Tunnels")
Par Amount*	$785,000,000
Series	Real Estate Transfer Tax Revenue Bonds, Series 2026A (TBTA Capital Lockbox Fund) (the "Series 2026A Bonds")
Tax-Status	Tax-Exempt from Federal, New York State, and any political subdivision of New York State
Interest Payment Dates	June 1 and December 1, commencing December 1, 2026
Debt Service Year	The Debt Service Year for the Series 2026A Bonds will be the 12-month period commencing December 2 of each calendar year and ending on December 1 of the next succeeding calendar year
Structure*	▪ Level debt service structure expected ▪ Fixed rate bonds maturing 12/1/2027 – 12/1/2059 expected
Optional Redemption*	Expected par call on a date to be determined
Purpose	Finance transit and commuter projects included in the MTA's approved capital programs; provide funds for the Senior Lien Debt Service Reserve Fund ("DSRF"); pay costs of issuance
Sources of Payment	Transfer Tax Receipts† paid to or on behalf of the New York State Commissioner of Taxation and Finance ("Commissioner") and transferred by the New York State Comptroller ("State Comptroller") to the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund (formerly referred to as the CBD Tolling Capital Lockbox Fund)
Debt Service Reserve Fund	The Senior Lien DSRF is funded at the aggregate maximum annual debt service ("MADS") on the outstanding Real Estate Transfer Tax Revenue Bonds, Series 2025A, the Series 2026A Bonds and Parity Debt
Annual Debt Service Limit	The TBTA Real Estate Transfer Tax ("RETT") Resolution ("Resolution") limits maximum annual debt service to $150 million ("Annual Debt Service Limit") for all outstanding parity bonds. Following this issuance, TBTA expects Annual Net Debt Service to be equal or approximately equal to the Annual Debt Service Limit in each year through the final maturity of the Series 2026A Bonds, resulting in no additional bonds being issued in the near future
Ratings (Outlooks)	KBRA: AA (Stable) | Moody's: A1 (Stable) | S&P: AA- (Stable)
Pricing*	Retail Order Period: September 9, 2026| Institutional Order Period: September 10, 2026
Senior Managers	Book-Running Senior Manager: Goldman Sachs & Co. LLC | Co-Bookrunner: Siebert Williams Shank

** Preliminary, subject to change*
† Definition of "Transfer Tax Receipts" located on page 4

Pro Forma Amounts vs. Transfer Tax Receipts

- This presentation references pro forma RETT revenue amounts ("Pro Forma Amounts") since 2003
  - — Pro Forma Amounts are calculated values estimated by applying the Lockbox RETT rate schedule to actual historical residential and non-residential sales data within New York City, as calculated and reported by Miller Samuel, a real estate appraisal and consulting firm, in the 2026 Miller Samuel Report
- Lockbox RETT revenue has only been collected since July 2019

2003 – June 2026: Miller Samuel Pro Forma Amounts

- The 2026 Miller Samuel Report (Attachment 4 in the Preliminary Official Statement) contains historical residential and non-residential property sales data extrapolated from the City's Automated City Register Information System ("ACRIS") to generate Pro Forma Amounts from January 2024 through June 2026
- The 2026 Miller Samuel Report (i) includes information analyzed in the report Miller Samuel prepared with respect to the MTA Bridges and Tunnels Real Estate Transfer Tax Revenue Bonds, Series 2025A (TBTA Capital Lockbox Fund) (the "Original Report") for 2003 through 2023 (the "Original Study Period"), and (ii) provides updated information for January 2024 through June 2026 (the "Update Period")

Used for long-term historical characteristics and trend analysis of the New York City luxury real estate market

2021 – August 2026: Transfer Tax Receipts

- The Lockbox RETT deposited into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund are referred to herein as the "Transfer Tax Receipts"
  - — These represent the actual pledged amounts TBTA has received
- Transfer Tax Receipts received by TBTA differ from the Pro Forma Amounts for various reasons discussed in the 2026 Miller Samuel Report

Used to calculate coverage by comparing Lockbox RETT revenues to the $150 million Annual Debt Service Limit

Definition of "Lockbox RETT" located on page 7

Neither the Original Miller Samuel Report nor the official statement relating to the Series 2025A Bonds is included herein by specific cross reference

The Series 2026A Bond Sale Presents Last Opportunity to Participate in TBTA's RETT Credit for the Near Future

- ***With the 2026A Bonds, total issuance under the RETT credit will reach full capacity under the Resolution***
  - No additional Real Estate Transfer Tax Revenue Bonds or Parity Debt expected, as the Annual Debt Service Limit will be fully utilized through final maturity (or earlier redemption)
- ***Robust coverage of the $150 million Annual Debt Service Limit – demonstrated by both Transfer Tax Receipts and Pro Forma Amounts***
  - Transfer Tax Receipts provided an average 2.60x coverage of $150 million in Debt Service Years 2021-2025, with $404.2 million of Transfer Tax Receipts in Debt Service Year 2025 providing **2.69x** coverage
  - Debt service for 2026 was fully funded by March. On average, debt service has been fully funded by mid-April since 2021
- ***Growth in strong residential real estate market expands taxable base***
  - The "subject to tax" base (property sales ≥ $2 million) has increased substantially and consistently since 2003, and notwithstanding various policy proposals, continued to grow in recent years (2024-June 2026)
  - Since 2012, coinciding with a shift in the market (new condo development boom), the residential portion of Pro Forma Amounts alone would have been sufficient to cover the $150 million Annual Debt Service Limit
  - While Manhattan residential Pro Forma Amounts remain the dominant source of Transfer Tax Receipts, Brooklyn residential property sales and units "subject to tax" grew at more than twice the rate of Manhattan over the same period
- ***Stable core market segments underpin the revenue stream***
  - Pro Forma Amounts from residential sales are diversified across tax "cohorts" and are not solely dependent on the ultra-luxury segment; more than 45% are generated by units priced below $10 million, providing a stable source of non-ultra-luxury segment revenues
- ***Senior Lien DSRF funded at MADS of $150 million provides additional coverage and liquidity***
  - Full replenishment of DSRF draws required immediately after annual fill-up of Senior Lien Debt Service Fund
- ***Legal protections by statute and Resolution***
  - Revenue stream for the RETT credit is statutorily dedicated without sunset
  - No New York City ("City") or New York State ("State") appropriation required
  - State statutorily required to transfer Lockbox RETT monthly to the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund (lien attaches upon transfer) and Transfer Tax Receipts are then held in trust and not commingled with other revenues of TBTA
  - State non-impairment protections of MTA/TBTA obligations and MTA/TBTA protections against bankruptcy risk apply

I. OVERVIEW OF THE RETT AND SECURITY FEATURES

Series 2026A Bonds are Secured by Statutorily Dedicated Real Estate Transfer Taxes

- In April 2019, the State enacted legislation to provide additional dedicated sources of revenue to address the capital needs of MTA (“2019 Authorizing Legislation”), which imposed two additional real property transfer taxes applicable only in the City:
  - (i) the **Additional Base Real Estate Transfer Tax** on both certain residential and non-residential real property conveyances; and
  - (ii) the **Supplemental Real Estate Transfer Tax** on certain residential real property conveyances
- The two new taxes, implemented on July 1, 2019, comprise the **Lockbox Real Estate Transfer Taxes (“Lockbox RETT”)**
- These additional taxes, with fixed breakpoints in sales value, are expected to capture an increasing share of residential property sales as prices rise due to inflation and other expected drivers of higher valuation
- The 2019 Authorizing Legislation, as amended, established the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund, an account statutorily required to be held by TBTA separate from and not commingled with other revenues of TBTA
- Following certification from the Commissioner, the State Comptroller transfers Lockbox RETT for deposit directly into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund
  - Such transfers are not subject to appropriation by the City or State
- Lockbox RETT deposited into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund are the Transfer Tax Receipts(1)(2)

[1]Monies derived from Lockbox RETT deposited by the State Comptroller is net of monies withheld for refunds and certain administrative and other expenses as established in Section 553-j of the New York Public Authorities Law and is described in greater detail in the POS.
[2]As defined on page 4.

Lockbox RETT Apply to Residential and Non-Residential Property Sales in the City

- The Transfer Tax Receipts are composed of the Lockbox RETT deposited into the 2020 to 2024 Capital Program Account of the MTA Capital Lockbox Fund for sales of:
  - ***Residential Real Property***, consisting of one, two and three-family houses, individual condominium units and cooperative apartment units in the City is subject to:
    1. an **Additional Real Estate Transfer Tax** at the rate of 0.25% of the sales value for properties with sales value of $3 million or more; and
    2. a **Supplemental Real Estate Transfer Tax** at the rate that varies by sales value for properties with sales value of $2 million or more:

Residential Real Property Sales Value	Additional Real Estate Transfer Tax Rate	Supplemental Real Estate Transfer Tax Rate	Total Real Estate Transfer Tax Rate
$0 - $1,999,999	0.00%	0.00%	0.00%
$2,000,000 - $2,999,999	0.00	0.25	0.25
$3,000,000 - $4,999,999	0.25	0.50	0.75
$5,000,000 - $9,999,999	0.25	1.25	1.50
$10,000,000 - $14,999,999	0.25	2.25	2.50
$15,000,000 - $19,999,999	0.25	2.50	2.75
$20,000,000 - $24,999,999	0.25	2.75	3.00
$25,000,000 +	0.25	2.90	3.15

  - ***Non-Residential Real Property,*** consisting of real property in the City (including multi-family housing units other than residential property as described above), is subject to an Additional Real Estate Transfer Tax at the rate of 0.25% of the sales value for properties with sales value of $2 million or more:

Non-Residential Real Property Sales Value	Total Real Estate Transfer Tax Rate
$0 - $1,999,999	0.00%
$2,000,000 +	0.25

- In addition to Lockbox RETT, other taxes on the transfer of real property are imposed by both the City and State; however, these other taxes do <u>not</u> constitute Transfer Tax Receipts and are <u>not</u> pledged as security for the Series 2026A Bonds

Flow of Funds and Strong Security Features Provide Bondholder Protection

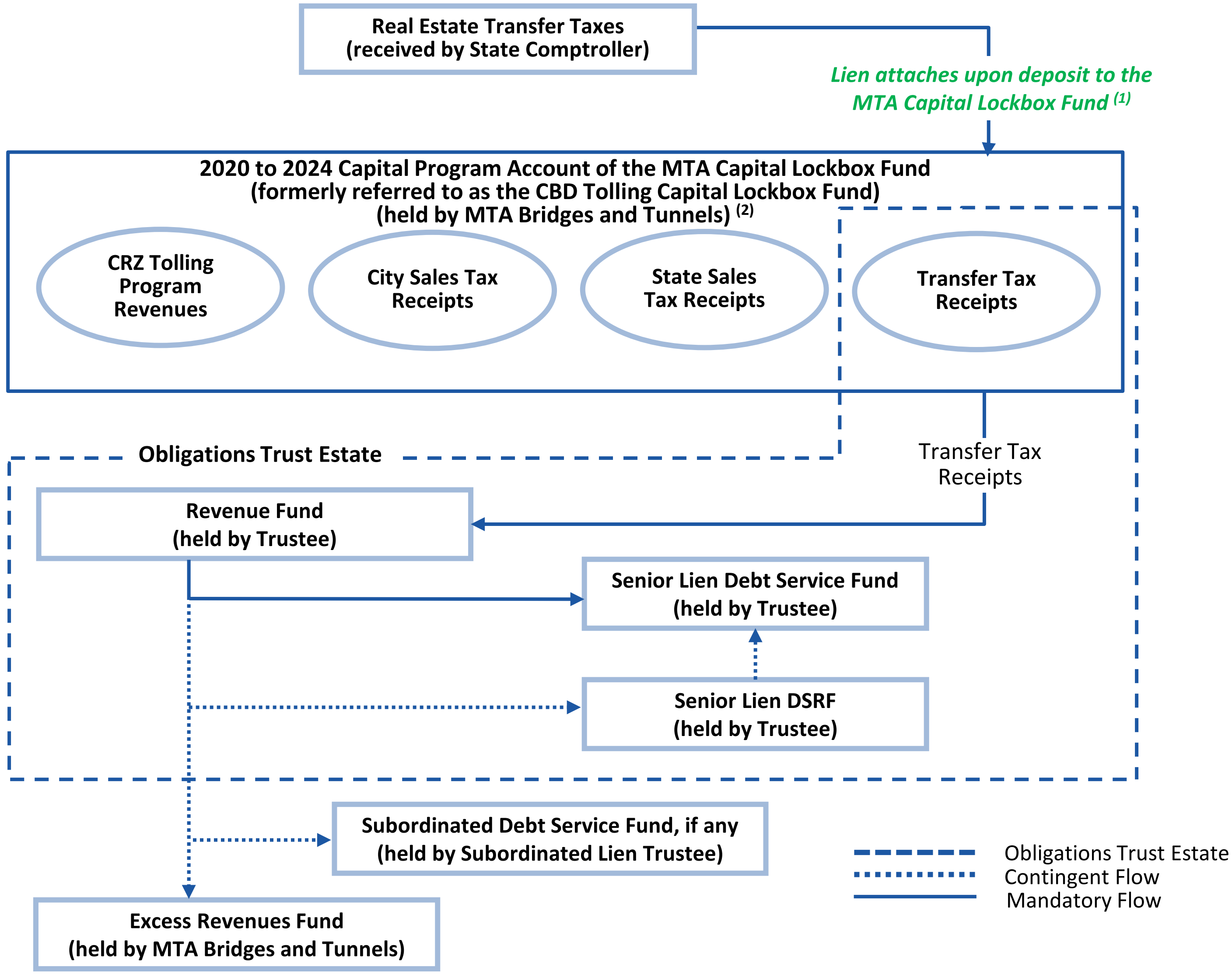
Resolution requires TBTA to promptly transfer to Trustee all Transfer Tax Receipts

Senior Lien Debt Service Fund must be filled on an annual bond year basis before monies can be deposited to Senior Lien DSRF or transferred to the Excess Revenues Fund

Senior Lien DSRF Requirement must be fully satisfied each year before monies can be transferred to the Excess Revenues Fund

Resolution allows for the issuance of subordinate obligations; however, TBTA does not anticipate issuing subordinate obligations at this time

Excess Revenues can be used for 2020-2024 Capital Program or successor programs and CRZ operating expenses; cannot be used for MTA or TBTA operating expenses



[1] *Not subject to appropriation by City or State*

[2] *Monies held in the 2020 to 2024 Capital Program Account are by statute held separate from and not commingled with any other monies of MTA Bridges and Tunnels. Certain monies in the 2020 to 2024 Capital Program Account, including, but not limited to, sales and compensating use taxes imposed by the City and by the State and CRZ Tolling Program tolls and other revenues, when imposed, collected and deposited in the 2020 to 2024 Capital Program Account, are not pledged as security for the Real Estate Transfer Tax Revenue Obligations.*

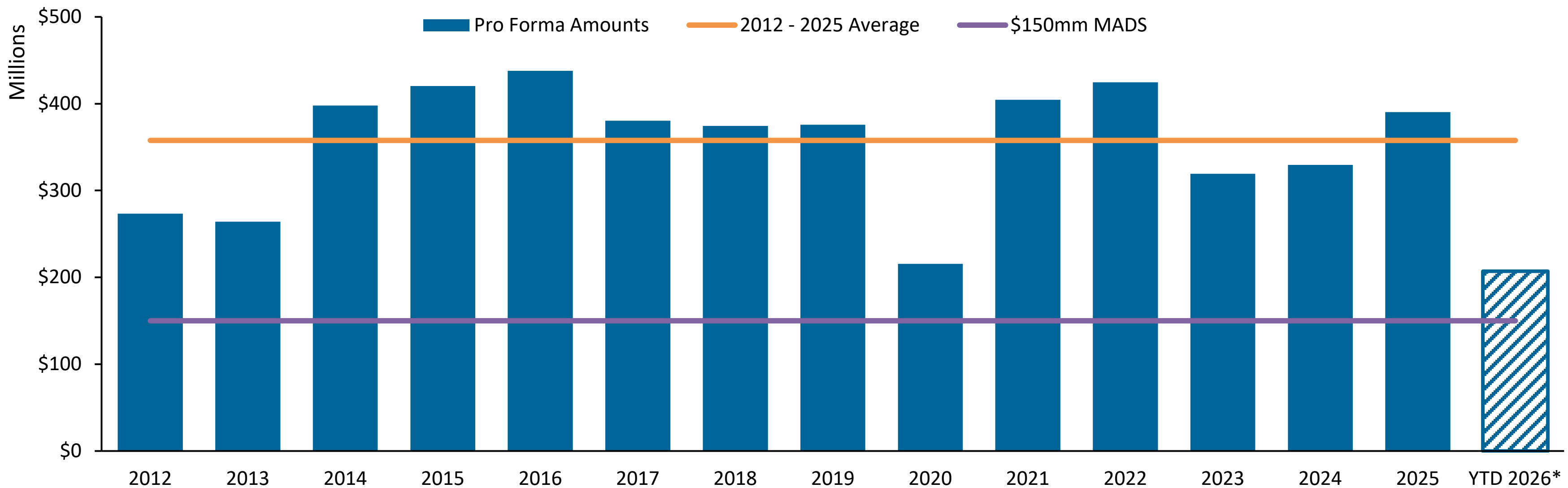
II. 2026 MILLER SAMUEL REPORT

The market observations and data contained in Section II of the Investor Presentation are based on information in the 2026 Miller Samuel Report, included as Attachment 4 to the POS.

Miller Samuel Pro Forma Amounts Have Consistently Exceeded MADS Since 2012

- A dramatic shift in NYC residential real estate beginning around 2012 has seen Pro Forma Amounts trending upwards
- Pro Forma Amounts have remained comfortably above the $150 million MADS threshold, even in the pandemic year of 2020, which was followed by a quick recovery
- Miller Samuel reports that since the pandemic, new development condominiums, which have historically driven trends in Manhattan luxury residential sales, have comprised a smaller share of the market but captured premiums of more than 200% of median price vs. resales
  - Recent housing policies targeting zoning rules and office-to-residential conversions are expected to expand housing development primarily for units in the "non-tax" cohort, likely keeping supply for the higher-end market constrained and maintaining an elevated premium for "higher end" units, particularly new construction

Pro Forma Amounts by Year

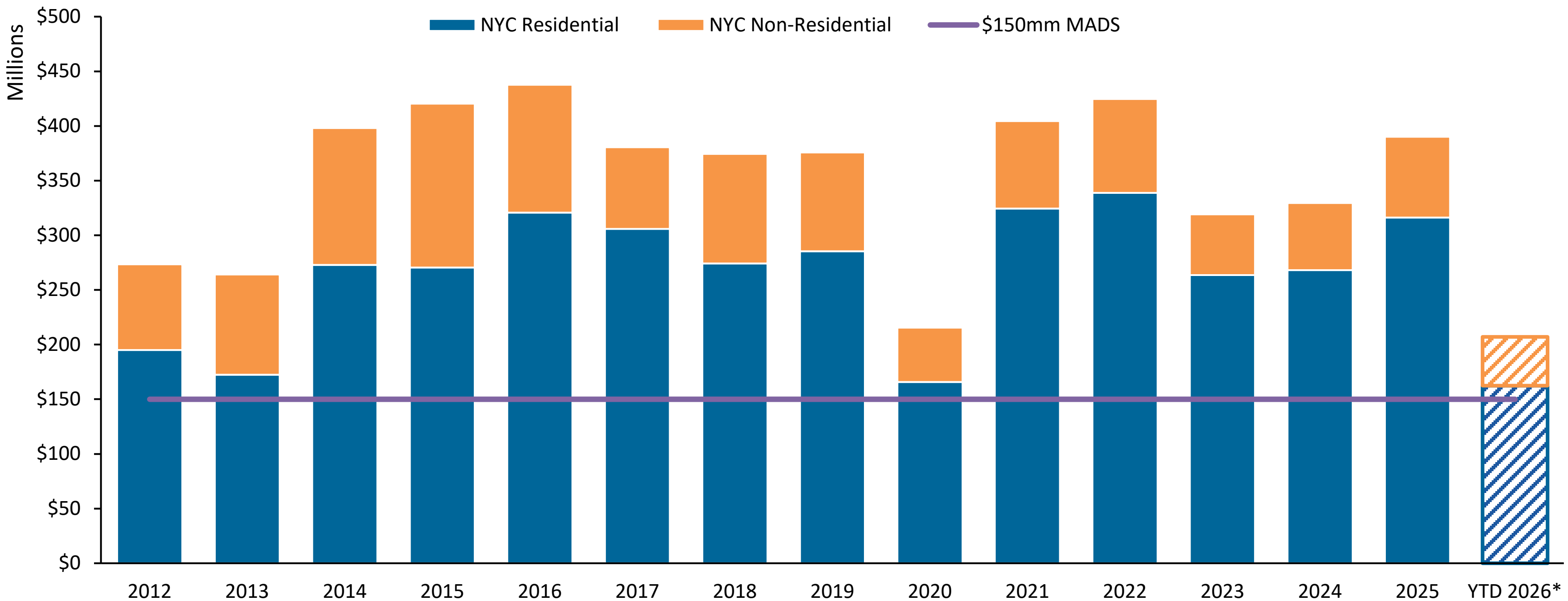


Source: 2026 Miller Samuel Report
**YTD represents January to June*

Residential Sales Provide a Stable Source of Revenues, and YTD are Already Greater than $150 Million

- Residential sales continue to comprise the majority of Pro Forma Amounts and provide a more-than-sufficient revenue cushion above required debt service; non-residential sales increase the cushion further
- Miller Samuel reports that non-residential sales can vary more with macroeconomic issues (e.g., recessions, interest rates, taxation) than residential sales, which were consistently strong both pre- and post-pandemic
- Since 2012, residential Pro Forma Amounts alone would have been sufficient to cover the $150 million Annual Debt Service Limit, including YTD 2026 (first six months only)

Pro Forma NYC Residential and Non-Residential Tax Dollars by Year

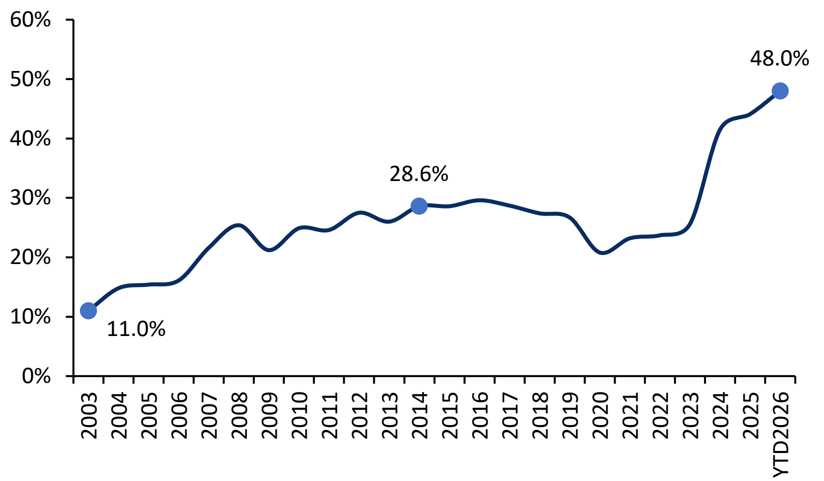


Source: 2026 Miller Samuel Report
**YTD represents January to June*

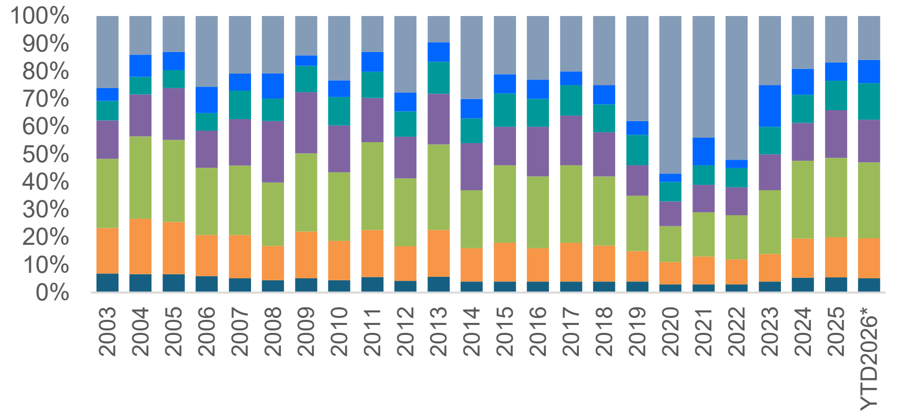
The Growing Tax Revenue Base Is Well Diversified Across Tax "Cohorts" Minimizing Over-Reliance on Ultra-Luxury

- With average residential property sales prices increasing, the share of pro forma residential property sales being captured by the ***fixed*** RETT rate thresholds has grown significantly, broadening the tax base with room to grow further
- Residential sales "subject to tax" and the pro forma tax revenues they generate are diversified across the tax "cohorts" that align with the rate schedule
  - While transactions of $25 million or more remain a significant contributor, more than 45% of Pro Forma Amounts during the Update Period were generated by sales priced below $10 million, providing a consistent and stable core independent of the ultra-luxury segment

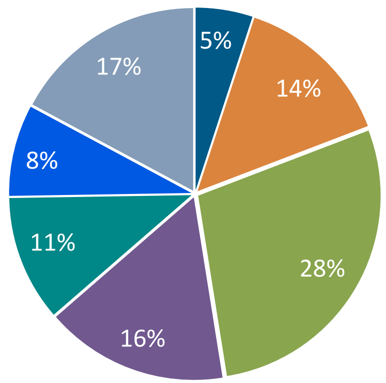
Share of Pro Forma Residential Sales Volume "Subject to Tax" vs All NYC Residential Records



Pro Forma Residential Tax Dollars by Tax Cohort (2003 to YTD 2026) (Market Share as %)



Pro Forma Share of Residential Tax Dollars by Tax Cohort in Update Period (2024 to YTD 2026)



Price Cohort Legend ($mm)

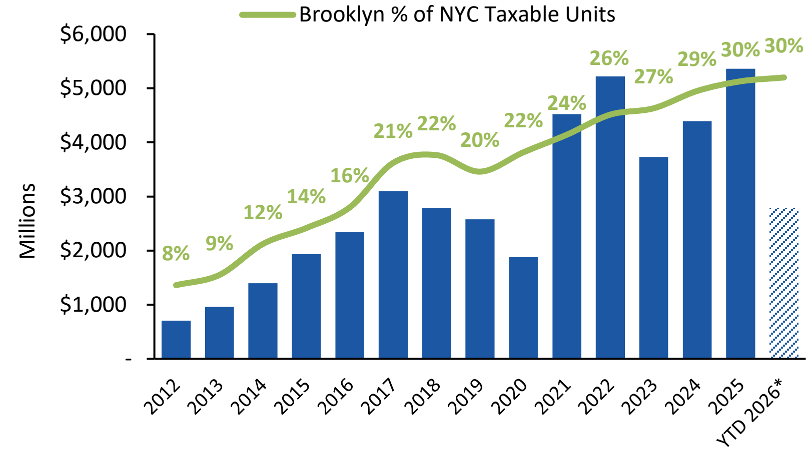
$2.0- $2.9 | $3.0- $4.9 | $5.0- $9.9 | $10.0- $14.9 | $15.0- $19.9 | $20.0- $24.9 | $25.0+

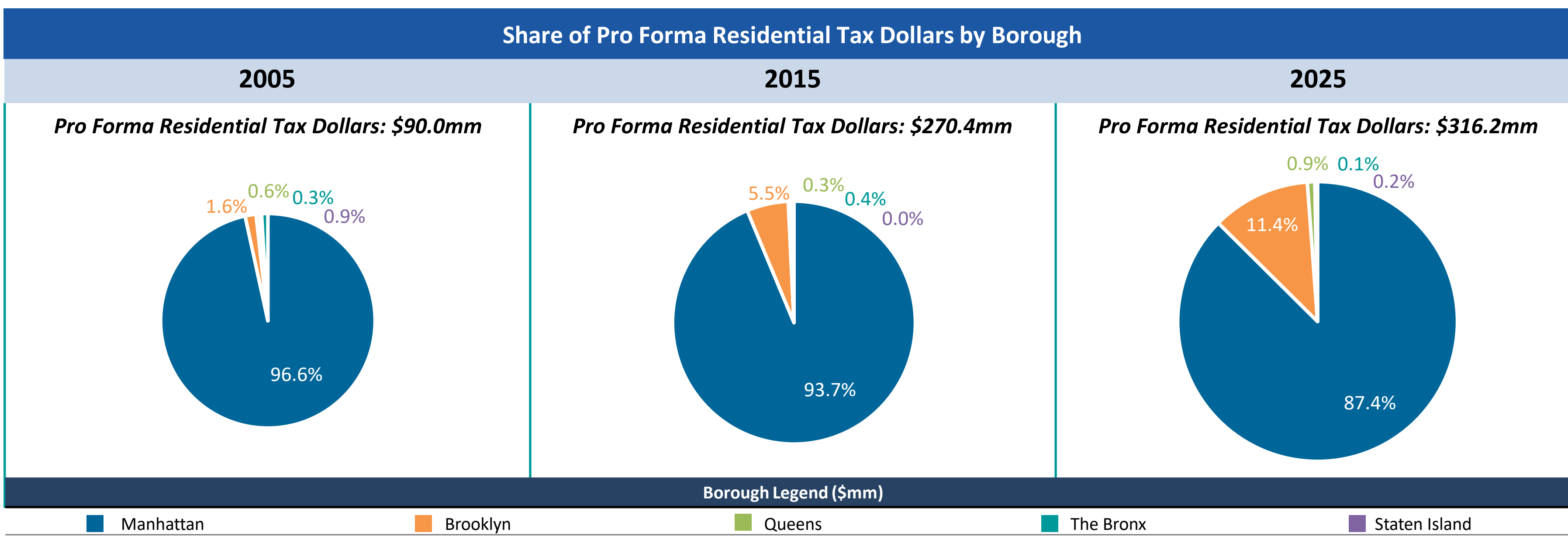
Source: 2026 Miller Samuel Report
**YTD represents January to June*

Manhattan Remains the Anchor While Brooklyn's Growth Increases the Taxable Base

- Manhattan continues to comprise a substantial portion of the pro forma residential RETT tax revenue at 87.2% in the Update Period
- Even as pro forma residential RETT revenues from Manhattan increased, residential property sales in Brooklyn "subject to tax" expanded significantly over the course of the Original Study Period and Update Period
- From 2023 to 2025, Brooklyn sales volume and units grew 43.7% and 41.8% respectively, more than twice the rate of Manhattan over the same period (18.2% in volume and 20.1% in units), exhibiting a particular acceleration over the Update Period

Pro Forma Brooklyn Residential Sales Volume "Subject to Tax" and % of Taxable Units in Brooklyn



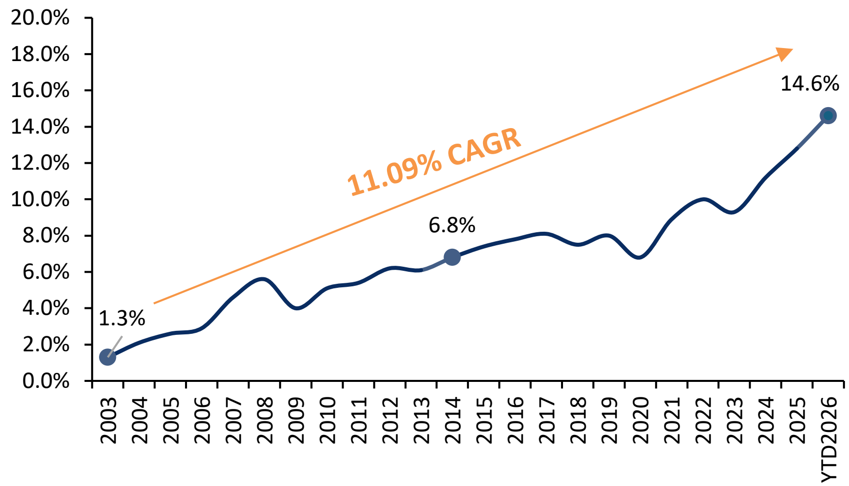


Source: 2026 Miller Samuel Report
**YTD represents January to June*

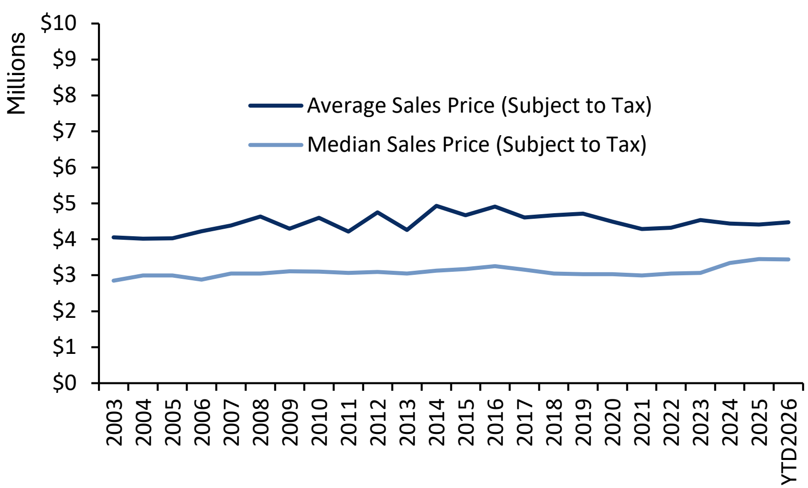
New York City Luxury Housing Market Demonstrates Continued Baseline Stability Despite Media "Noise"

- The share of residential units "subject to tax" in the City has steadily increased from 1.3% in 2003 to 14.6% YTD 2026, exhibiting an 11.09% CAGR, as more units cross the $2 million threshold and as new luxury supply is built
- Average and median sales price of units "subject to tax" remained relatively stable over the same period, with a $4.5 million average price and about $3.4 million median price, demonstrating the residential housing market does not depend heavily on performance at the very top of the market
- Miller Samuel reports that the "subject to tax" market has captured a growing share of the overall market, which could be attributable to a strong financial market and an increasing proportion of cash buyers in the luxury housing sector
  - Rising mortgage rates during the Update Period appear more correlated with declining sales volume in the "non-tax" segment of the housing market versus the "subject to tax" segment which have a higher proportion of cash buyers
  - The "subject to tax" segment's outperformance has persisted despite media narratives around various policy proposals, suggesting the buyers in this segment may be both less dependent on financing markets and less influenced by political headlines

Share of Pro Forma Residential Units "Subject to Tax" vs All NYC Residential Records



Average and Median Sales Prices of NYC Records "Subject to Tax"



Source: 2026 Miller Samuel Report
**YTD represents January to June*

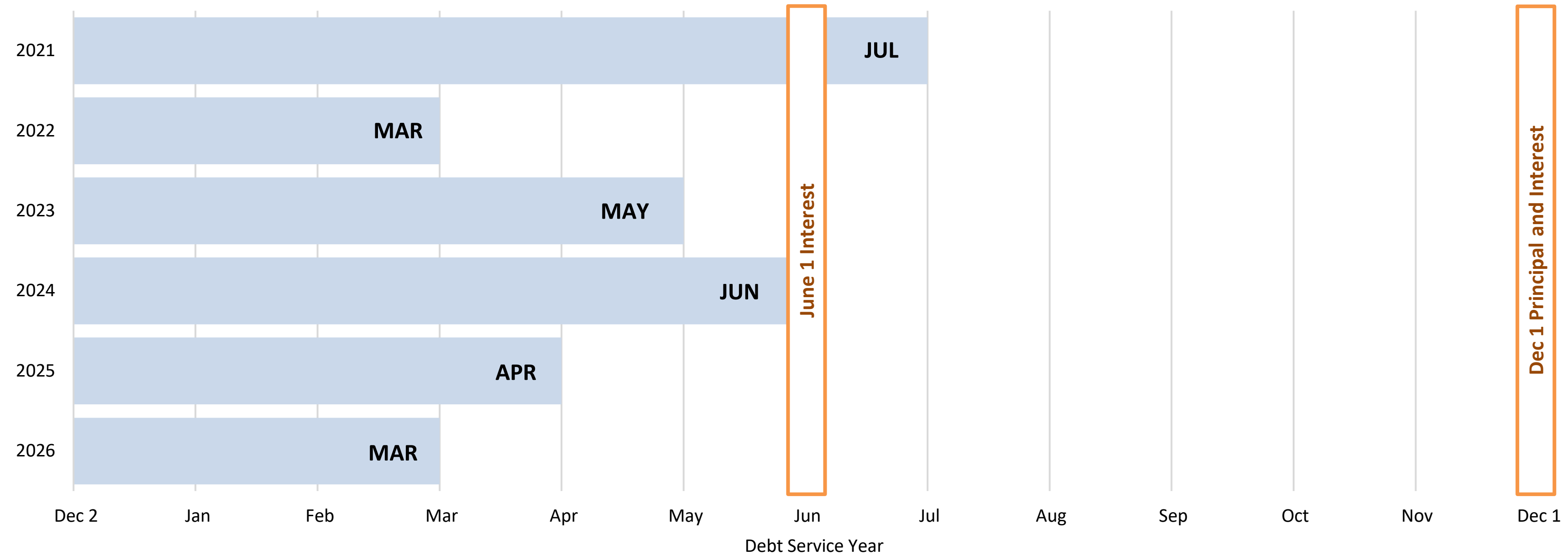
III. RETT REVENUES COVERAGE AND PLAN OF FINANCE

Strong Historical Coverage from Transfer Tax Receipts

- Transfer Tax Receipts in Debt Service Years 2021-2025 averaged $390.7 million annually, or **2.60x coverage of $150 million**
  - — Transfer Tax Receipts in Debt Service Year 2025 resulted **in 2.69x coverage**
- Transfer Tax Receipts totaled $344.0 million for the 2026 Debt Service Year though August 2026, **up 17.2%** for the same period in the 2025 Debt Service Year
- Transfer Tax Receipts equal to $150 million have been received well in advance of the December 1 principal and interest payment date, including ***by March in 2026***

TBTA Transfer Tax Receipts		
Debt Service Year (Ending 12/1)	Total Transfer Tax Receipts	Coverage of $150 Million Annual Debt Service Limit
2021	$ 347,162,300	2.31 x
2022	536,288,111	3.58
2023	345,306,394	2.30
2024	320,783,296	2.14
2025	404,178,352	2.69
2025 YTD (August)	*$ 293,396,211*[1]	
2026 YTD (August)	*$ 343,961,111*[1]	

Month by Which Historical Transfer Tax Receipts Exceeded $150 Million

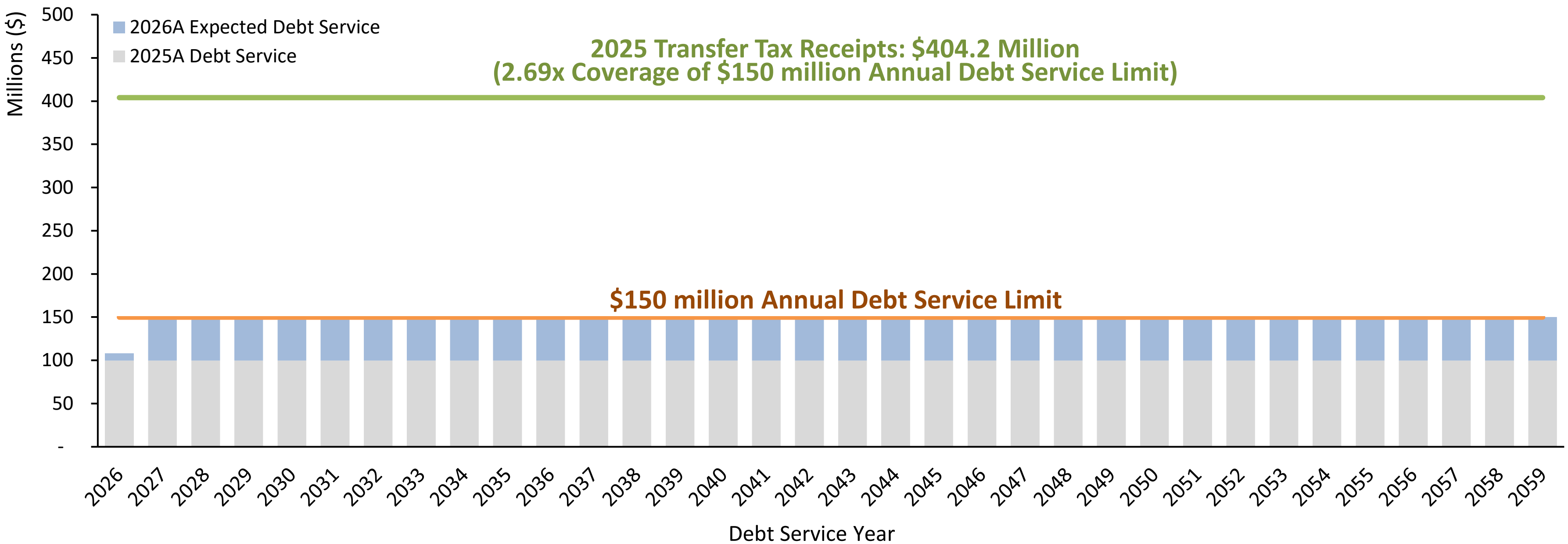


Source: MTA Finance Committee Financial Performance Reports
[1] Reflects Transfer Tax Receipts from December through August

Series 2026A Preliminary Structure and Borrowing Plan*

- TBTA expects to fully lever the Transfer Tax Receipts to, or approximately equal to, the $150 million Annual Debt Service Limit with the Series 2026A Bonds
- The Resolution prohibits TBTA from issuing additional parity bonds that would incur debt service above the Annual Debt Service Limit
- All bonds issued under the Resolution shall bear interest at fixed rates

Aggregate Pro Forma Debt Service and Coverage of $150M Annual Debt Service Limit



*Preliminary, subject to change

IV. FINANCING SCHEDULE

Financing Schedule and Contact Information

August 2026						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	**26**	27	28	29
30	31					

September 2026						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	**9**	**10**	11	12
13	14	15	16	**17**	18	19
20	21	22	23	24	25	26
27	28	29	30			

Series 2026A Bonds Financing Schedule*:

Post Preliminary Official Statement	Wednesday, August 26, 2026
Retail Order Period	Wednesday, September 9, 2026
Pricing	Thursday, September 10, 2026
Closing	Thursday, September 17, 2026

MTA Bridges and Tunnels		Goldman Sachs & Co. LLC (Book-Running Senior Manager)	Siebert Williams Shank (Co-Bookrunner)
Olga Chernat	**Steve Wislo**	**Freda Wang**	**John Carter**
Deputy Chief, Financial Services	*Senior Director, Finance*	*Managing Director*	*Senior Managing Director*
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