

CONDITIONAL NOTICE OF REDEMPTION

Date: November 28, 2023

Name: CEDE & CO.
Address: 55 WATER STREET
NEW YORK, NY 10001

**PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY
RESTRUCTURED TOLL REVENUE SENIOR BONDS, SERIES 2022A, SERIES 2022B
(CAPITAL APPRECIATION BONDS) AND SERIES 2022C (CONVERTIBLE CAPITAL
APPRECIATION BONDS)**

Notice is hereby given that pursuant to Section 4.05 of the Master Trust Agreement, dated December 6, 2022, by and between the Puerto Rico Highways and Transportation Authority (the “Authority”) and The Bank of New York Mellon, as Trustee (the “Trustee”), as amended and supplemented from time to time, including as supplemented by the First Supplemental Trust Agreement, dated as of December 6, 2022, by and between the Authority and the Trustee (the “First Supplemental Trust Agreement”), the bonds as listed below (the “Bonds”) are called for Extraordinary Mandatory Redemption, under Sections 3.03(c), 4.03(c) and 5.03(c) of the First Supplemental Trust Agreement, in whole on December 28, 2023 (the “Redemption Date”) at a redemption price of 100% of the principal amount or Accreted Value (the “Redemption Price”), plus accrued or accreted and unpaid interest, if any to the Redemption Date.

<u>CUSIP¹</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount/ Accreted Value at Redemption</u>	<u>Accreted Value at Maturity</u>
745197 AA1	7/1/2062	5.00%	\$600,000,000	
745197 AB9	7/1/2032	5.00%	\$256,145,589.48	\$389,919,000.00
745197 AC7	7/1/2053	5.00%	\$438,159,727.72	\$666,991,000.00

Payment of the Redemption Price of these Bonds shall be made upon surrender at the following address:

The Bank of New York Mellon
240 Greenwich Street, Floor 7 East
New York, New York 10286

The redemption of the Bonds is subject to the condition that the Redemption Price will be due and payable on the Redemption Date only if moneys sufficient to accomplish such redemption are held by the Trustee on the Redemption Date. In that case, all of the then outstanding Bonds identified above will be redeemed in full at the Redemption Price thereof, together with interest accrued or

¹ Neither the Authority nor the Undersigned shall not be held responsible for the use of the CUSIP numbers in this redemption notice, nor is any representation made as to its correctness. It is included solely for the convenience of the holders of the Bonds. An error in a CUSIP number as printed on a Bond or as contained in this redemption notice shall not affect the validity of the proceedings for redemption.

accreted and unpaid thereon to the Redemption Date, and from and after such date, payment having been made or provided for, interest thereon shall cease to accrue or accrete.

IMPORTANT NOTICE Federal law requires the paying agent to withhold taxes at the applicable rate from the payment if an IRS Form W-9 or applicable IRS Form W-8 is not provided. Please visit www.irs.gov for additional information on the tax forms and instructions.

By: The Bank of New York Mellon
as Trustee or Agent

******Note: Please complete the Form W-9 located on the back of this notice and submit it with your bond. Failure to provide a complete Form W-9 will result in back-up withholding.**