

PRELIMINARY NOTICE OF ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER DATED JANUARY 21, 2026**

**made by the
CHICAGO TRANSIT AUTHORITY
to the Bondholders described herein of all or any portion
of the maturities listed on pages (ii) and (iii) of the Invitation (hereinafter defined)**

**CHICAGO TRANSIT AUTHORITY
Second Lien Sales Tax Receipts Revenue Bonds, Series 2017
and
Sales Tax Receipts Revenue Refunding Bonds, Series 2020B (Taxable)
(Base CUSIP 16772P)**

*The purpose of this Preliminary Notice of Acceptance, dated February 4, 2026 (the “**Preliminary Notice of Acceptance**”), is to provide notice of preliminary acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.*

Pursuant to the Invitation to Tender, dated January 21, 2026 (as amended and supplemented by the Pricing Notice dated January 27, 2026 and as it may be further amended or supplemented, the “**Invitation**”), the Chicago Transit Authority (the “**Issuer**”) invited Bondholders to tender Target Bonds for cash at the applicable: (i) Offer Purchase Prices set forth in Table 1 of the Pricing Notice, for the Series 2017 Target Bonds, and (ii) Offer Purchase Prices based on the Fixed Spreads set forth in Table 2 of the Pricing Notice to be added to the yields on the relevant Reference Treasury Securities, for the Series 2020B Target Bonds, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date, all in accordance with the Invitation.

The Tender Offer expired at 5:00 p.m., New York City time, on February 3, 2026.

The principal amounts of the Series 2017 Target Bonds for the maturity and corresponding CUSIP that the Issuer is preliminarily accepting for purchase are set forth on **Schedule 1** hereto. The principal amounts of the Series 2020B Target Bonds for each maturity and corresponding CUSIP that the Issuer is preliminarily accepting for purchase are set forth on **Schedule 2** hereto.

On February 6, 2026, unless such date is extended by the Issuer (the “**Final Acceptance Date**”), the Issuer will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of each maturity and corresponding CUSIP preliminarily accepted for purchase as listed in **Schedule 1** and **Schedule 2** hereto by giving notice via the Final Notice of Acceptance in accordance with the Invitation. The Issuer has no obligation to accept for purchase any tendered Target Bonds, and the Issuer’s obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, inter alia, satisfaction or waiver of the Financing Conditions on or prior to the Settlement Date.

Should the Issuer determine to purchase less than all of the tendered Target Bonds of a particular CUSIP, the principal amount of such Target Bonds that it will purchase will be allocated among such tendered Target Bonds on a pro rata basis as described in the Invitation.

The Invitation, including the Issuer’s Preliminary Official Statement dated January 20, 2026 relating to the Issuer’s Second Lien Sales Tax Receipts Revenue Project and Refunding Bonds, Series

2026A and Sales Tax Receipts Revenue Refunding Bonds, Series 2026B, as it may be amended or supplemented, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/cta.

Any questions are to be directed to the Information Agent and Tender Agent, Globic Advisors Inc., at (212) 227-9698.

February 4, 2026

SERIES 2017 TARGET BONDS

The tables below and on the following page list the principal amount of the Series 2017 Target Bonds of the maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the Issuer.

**Chicago Transit Authority
Second Lien Sales Tax Receipts Revenue Bonds, Series 2017**

CUSIP No. (16772P)⁽¹⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
BU9	12/1/2046	5.000	<u>\$131,990,000⁽²⁾</u>	<u>\$36,205,000</u>	<u>\$36,205,000</u>
Total			\$131,990,000	\$36,205,000	\$36,205,000

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. These data are not intended to create a database and do not serve in any way as a substitute for the CGS database. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the Issuer, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

(2) Term Bond.

SERIES 2020B TARGET BONDS

The table below lists the principal amount of the Series 2020B Target Bonds of each maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the Issuer.

Chicago Transit Authority
Sales Tax Receipts Revenue Refunding Bonds, Series 2020B (Taxable)⁽¹⁾

CUSIP No. (16772P) ⁽²⁾	Maturity Date	Interest Rate (%)	Outstanding Principal Amount	Maximum Principal Amount that May be Accepted for Purchase	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase
CM6	12/1/2026	2.481	\$ 14,473,000	\$ 13,528,000	\$ 80,000	\$ 80,000
CN4	12/1/2027	2.731	9,850,000	8,880,000	75,000	75,000
CP9	12/1/2028	2.952	18,025,000	17,030,000	1,420,000	1,420,000
CQ7	12/1/2029	3.052	11,495,000	10,470,000	300,000	300,000
CR5	12/1/2030	3.102	17,480,000	16,425,000	4,045,000	4,045,000
CS3	12/1/2031	3.302	21,465,000	20,375,000	25,000	25,000
CT1	12/1/2032	3.402	25,840,000	24,715,000	9,440,000	9,440,000
CU8	12/1/2033	3.502	22,350,000	21,185,000	-	-
CV6	12/1/2034	3.552	20,640,000	19,435,000	4,880,000	4,880,000
CW4	12/1/2035	3.602	17,010,000	15,760,000	3,935,000	3,935,000
CX2	12/1/2040	3.912	<u>104,945,000</u>	<u>97,950,000</u>	<u>9,565,000</u>	<u>9,565,000</u>
Total			\$283,573,000	\$265,753,000	\$33,765,000	\$33,765,000

(1) All of the Series 2020B Target Bonds are subject to optional make-whole redemption as described in the Official Statement for the Series 2020B Target Bonds dated August 27, 2020.

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