

PRELIMINARY NOTICE OF ACCEPTANCE

**RELATING TO THE
INVITATION TO TENDER DATED FEBRUARY 18, 2026,
as amended by the Notice of Amendment, dated February 25, 2026,
made by
THE TURNPIKE AUTHORITY OF KENTUCKY
to the Bondholders described herein of all or any portion
of the maturities listed in the Invitation**

(Base CUSIP: 491552)

TAX-EXEMPT TARGET BONDS

**The Turnpike Authority of Kentucky Economic Development Road Revenue Bonds (Revitalization Projects),
2017 Series A**

TAXABLE TARGET BONDS

**The Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects),
2021 Series B (Federally Taxable)**

The purpose of this Preliminary Notice of Acceptance, dated March 3, 2026, is to provide notice of preliminary acceptance for purchase of certain Target Bonds. All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

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

Pursuant to the Invitation to Tender, dated February 18, 2026 (the “**Original Invitation**”), as amended by the Notice of Amendment, dated February 25, 2026 (the “**Amendment**”, which together with the Original Invitation, the “**Invitation**”), The Turnpike Authority of Kentucky (the “**Authority**”) invited Bondholders to tender Target Bonds for cash at the applicable: (i) Offer Purchase Prices set forth in Table 1 of the Original Invitation, for the Tax-Exempt Target Bonds, and (ii) Offer Purchase Prices based on the Fixed Spreads set forth in the Table entitled “Taxable Target Bonds Subject To The Tender Offer” in the Amendment to be added to the yields on the relevant Benchmark Treasury Securities, for the Taxable Target Bonds, all in accordance with the Invitation. The Treasury Security Yield on each such Benchmark Treasury Security, and the resulting Offer Purchase Prices for the Taxable Target Bonds, will be determined at approximately 10:00 a.m., New York City time, on March 4, 2026, and will be set forth in a separate Notice of Taxable Target Bonds Offer Purchase Prices. Accrued Interest on Target Bonds validly tendered and accepted for purchase will be paid on the Settlement Date. See “INTRODUCTION—Consideration for Tender Offer” (as amended by the Amendment with respect to the Taxable Target Bonds) and “TERMS OF TENDER OFFER—Information to Bondholders” in the Invitation.

The principal amounts of the Tax-Exempt Target Bonds for each maturity and corresponding CUSIP that the Authority is *preliminarily accepting* for purchase are set forth in **Attachment A** hereto. The Authority is preliminarily accepting all offers received for the Tax-Exempt Target Bonds as of the Offer Expiration Date. The principal amounts of the Taxable Target Bonds for each maturity and corresponding CUSIP that the Authority is *preliminarily accepting* for purchase are set forth in **Attachment B** hereto. The Authority is *preliminarily accepting* all offers received for the Taxable Target Bonds as of the Offer Expiration Date.

On March 4, 2026, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will announce its acceptance for purchase of the Target Bonds, if any, from among those

Target Bonds of each maturity and corresponding CUSIP initially accepted for purchase as listed in **Attachment A** and **Attachment B** hereto by giving notice via the Final Notice of Acceptance in accordance with the Invitation. The Authority has no obligation to accept for purchase any tendered Target Bonds, and the Authority'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.

The Invitation, including the Authority's Preliminary Official Statement dated February 18, 2026, relating to the Authority's Economic Development Road Revenue Refunding Bonds (Revitalization Projects) 2026 Series A, 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 listed in **Attachment A** and **Attachment B**, and (ii) on the website of the Information and Tender Agent at www.globic.com/kentucky.

Any questions are to be directed to the Information and Tender Agent, Globic Advisors Inc., at (212) 227-9622.

March 3, 2026

TAX-EXEMPT TARGET BONDS

The table below lists the principal amount of the Tax-Exempt Target Bonds of each maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the Authority.

Bond Series	CUSIP⁽¹⁾ (491552)	Maturity (July 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted (\$)
2017A	N84	2032	5.000	1,835,000	640,000	640,000
2017A	N92	2033	5.000	1,930,000	1,930,000	1,930,000
2017A	P25	2034	3.500	2,025,000	0	0
2017A	P33	2035	3.500	2,095,000	75,000	75,000
2017A	P41	2036	5.000	2,170,000	100,000	100,000
2017A	P58	2037	5.000	2,280,000	180,000	180,000

-
- (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 Authority and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the Authority, the Dealer Manager, the Information and Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

TAXABLE TARGET BONDS

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

Bond Series	CUSIP⁽¹⁾ (491552)	Maturity (July 1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)
2021B	S71	2027	1.418	1,065,000	0	0
2021B	S89	2028	1.668	12,560,000	7,365,000	7,365,000
2021B	S97	2029	1.768	12,765,000	8,790,000	8,790,000
2021B	T21	2030	1.868	12,990,000	2,210,000	2,210,000
2021B	T39	2031	1.968	13,235,000	1,755,000	1,755,000
2021B	T47	2032	2.118	13,495,000	0	0
2021B	T54	2033	2.268	13,785,000	15,000	15,000

-
- (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 Authority and are included solely for the convenience of the registered owners of the applicable Target Bonds. Neither the Authority, the Dealer Manager, the Information and Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.