NOTICE OF ACCEPTANCE OF TARGET BONDS TENDERED FOR PURCHASE

RELATING TO THE
OFFER TO TENDER BONDS DATED SEPTEMBER 19, 2025
made by the

NORTH TEXAS TOLLWAY AUTHORITY
to the Holders of

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
Second Tier Revenue Refunding Bonds, Series 2018
First Tier Taxable Revenue Refunding Bonds, Series 2020B
First Tier Taxable Revenue Refunding Bonds, Series 2021A
Second Tier Revenue and Refunding Bonds, Series 2021B
(collectively, the **"*Target Bonds*")**

Pursuant to the Offer to Tender Bonds dated September 19, 2025, as it may be amended or supplemented (the "***Tender Offer***"), the North Texas Tollway Authority ("***NTTA***") invited bondholders to tender certain maturities of the Target Bonds for cash at the applicable purchase prices as set forth in the Tender Offer, plus Accrued Interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Tender Offer.

The Tender Offer expired at 5:00 p.m., New York City time, on October 2, 2025 and was not extended.

Pursuant to the terms and conditions set forth in the Tender Offer, NTTA has accepted the Target Bonds tendered pursuant to the Tender Offer as of the Expiration Date as listed in Appendix A attached hereto, subject to the conditions set forth in the Tender Offer.

Certain tendered Target Bonds constitute term bonds under the respective authorizing resolutions (the "***Term Bonds***"). Pursuant to the respective authorizing resolutions, NTTA has designated certain mandatory sinking fund redemptions associated with these Term Bonds to be reduced as allocated to the purchase and cancellation of the tendered Target Bonds. Such reductions, together with the revised mandatory sinking fund redemption schedules for such tendered Target Bonds, are set forth in Appendix-B attached hereto.

The yields on the Benchmark Treasury Securities were determined at 10:00 a.m., New York City time, on October 6, 2025. The Notice of First Tier Target Bonds Purchase Prices has been made available: (i) electronically on the Electronic Municipal Market Access ("***EMMA***") website; (ii) to DTC and to the DTC participants holding the Target Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) electronically on the website of the Information Agent and Tender Agent at www.globic.com/NTTA.

The Settlement Date is the day on which Target Bonds tendered to NTTA for purchase will, subject to the conditions set forth in the Tender Offer, be purchased for cash. The Settlement Date is expected to be November 4, 2025. NTTA may change the Settlement Date by giving notice as described in the Tender Offer.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors Inc., at 212-227-9699 or the Dealer Manager, J.P. Morgan Securities LLC, at 212-834-3261.

Dated: October 7, 2025

[Remainder of Page Intentionally Blank]

APPENDIX A – TARGET BONDS ACCEPTED FOR PURCHASE

The tables below provide the Target Bonds that have been accepted for purchase by NTTA, subject to the conditions set forth in the Tender Offer.

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
SECOND TIER REVENUE REFUNDING BONDS, SERIES 2018
SECOND TIER REVENUE AND REFUNDING BONDS, SERIES 2021B

TABLE 1 – SECOND TIER TARGET BONDS

Bond Series	CUSIP*	Maturity (Jan. 1)	Interest Rate (%)	Outstanding Principal Amount ($)	Maximum Principal Amount to be Accepted for Purchase ($)	Target Bonds Tendered ($)	Target Bonds Accepted ($)	Target Bonds Rejected ($)	Purchase Price (as a percentage of par)**
2018	66285WXQ4	2030	5.000	3,690,000	3,690,000	1,820,000	1,820,000	-	106.790
2018	66285WXR2	2031	5.000	6,630,000	6,630,000	5,800,000	5,800,000	-	106.529
2018	66285WXS0	2032	5.000	8,450,000	8,450,000	6,190,000	6,190,000	-	106.109
2018	66285WXT8	2033	5.000	10,885,000	10,885,000	5,740,000	5,740,000	-	105.763
2018	66285WXU5	2034	5.000	13,540,000	13,540,000	6,505,000	6,505,000	-	105.444
2018	66285WXV3	2035	5.000	16,210,000	16,210,000	12,075,000	12,075,000	-	105.118
2018	66285WXW1	2036	5.000	19,560,000	19,560,000	8,515,000	8,515,000	-	104.722
2021B	66285WG75	2046§	3.000	63,920,000	63,920,000	3,705,000	3,705,000	-	78.437

** Plus accrued interest.

§ Term Bond

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
FIRST TIER TAXABLE REVENUE REFUNDING BONDS, SERIES 2020B
FIRST TIER TAXABLE REVENUE REFUNDING BONDS, SERIES 2021A

TABLE 2 – FIRST TIER TARGET BONDS

Bond Series	CUSIP*	Maturity (Jan. 1)	Interest Rate (%)	Outstanding Principal Amount ($)	Maximum Principal Amount to be Accepted for Purchase ($)	Target Bonds Tendered ($)	Target Bonds Accepted ($)	Target Bonds Rejected ($)	Purchase Price (as a percentage of par)**
2020B	66285WB96	2029	1.827	15,440,000	15,440,000	470,000	470,000	-	94.351
2020B	66285WC20	2030	1.877	9,995,000	9,995,000	1,845,000	1,845,000	-	92.888
2020B	66285WC38‡	2031	2.047	7,515,000	7,515,000	1,410,000	1,410,000	-	91.485
2020B	66285WA55‡	2032	2.227	2,490,000	2,490,000	65,000	65,000	-	90.742
2020B	66285WA63‡	2033	2.327	8,565,000	8,565,000	7,790,000	7,790,000	-	89.071
2020B	66285WA71‡	2034	2.427	2,500,000	2,500,000	-	-	-	-
2020B	66285WA89‡	2035	2.527	11,080,000	11,080,000	-	-	-	-
2020B	66285WA97‡	2040§	3.029	43,420,000	43,420,000	4,100,000	4,100,000	-	84.432
2020B	66285WB21‡	2042§	3.079	158,105,000	158,105,000	6,300,000	6,300,000	-	79.296
2021A	66285WD37	2029	1.830	1,435,000	1,435,000	25,000	25,000	-	94.360
2021A	66285WD45	2030	1.980	3,920,000	3,920,000	100,000	100,000	-	93.281
2021A	66285WD52	2031	2.080	4,155,000	4,155,000	365,000	365,000	-	91.638
2021A	66285WD60†	2032	2.180	5,190,000	5,190,000	1,150,000	1,150,000	-	90.487
2021A	66285WD78†	2033	2.330	5,940,000	5,940,000	-	-	-	-
2021A	66285WD86†	2034	2.430	4,700,000	4,700,000	-	-	-	-
2021A	66285WD94†	2035	2.530	3,655,000	3,655,000	-	-	-	-
2021A	66285WE28†	2036	2.630	6,735,000	6,735,000	15,000	15,000	-	85.592
2021A	66285WE36†	2037	2.761	4,040,000	4,040,000	-	-	-	-
2021A	66285WE44†	2038	2.811	6,570,000	6,570,000	-	-	-	-

** Plus accrued interest.

§ Term Bond

‡January 1, 2029 first optional call date at par (Series 2020B)

†January 1, 2031 first optional call date at par (Series 2021A)

APPENDIX B – REVISED MANDATORY SINKING FUND REDEMPTIONS

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM

First Tier Taxable
Revenue Refunding Bonds,
Series 2020B
Maturing January 1, 2040

Bond Series	CUSIP	Interest Rate (%)	Mandatory Sinking Fund Redemption Date	Outstanding Mandatory Sinking Fund Redemption Installment ($)	Mandatory Sinking Fund Redemption Installment Reduction ($)	Revised Mandatory Sinking Fund Redemption Installment ($)
2020B	66285WA97	3.029	1/1/2036	8,085,000	1,370,000	6,715,000
2020B	66285WA97	3.029	1/1/2037	15,335,000	1,365,000	13,970,000
2020B	66285WA97	3.029	1/1/2038	15,795,000	1,365,000	14,430,000
2020B	66285WA97	3.029	1/1/2039	2,070,000	-	2,070,000
2020B	66285WA97	3.029	1/1/2040	2,135,000	-	2,135,000
Total				**43,420,000**	**4,100,000**	**39,320,000**

First Tier Taxable
Revenue Refunding Bonds,
Series 2020B
Maturing January 1, 2042

Bond Series	CUSIP	Interest Rate (%)	Mandatory Sinking Fund Redemption Date	Outstanding Mandatory Sinking Fund Redemption Installment ($)	Mandatory Sinking Fund Redemption Installment Reduction ($)	Revised Mandatory Sinking Fund Redemption Installment ($)
2020B	66285WB21	3.079	1/1/2041	96,350,000	3,840,000	92,510,000
2020B	66285WB21	3.079	1/1/2042	61,755,000	2,460,000	59,295,000
Total				**158,105,000**	**6,300,000**	**151,805,000**

Second Tier Revenue
and Refunding Bonds,
Series 2021B
Maturing January 1, 2046

Bond Series	CUSIP	Interest Rate (%)	Mandatory Sinking Fund Redemption Date	Outstanding Mandatory Sinking Fund Redemption Installment ($)	Mandatory Sinking Fund Redemption Installment Reduction ($)	Revised Mandatory Sinking Fund Redemption Installment ($)
2021B	66285WG75	3.000	1/1/2042	12,040,000	1,825,000	10,215,000
2021B	66285WG75	3.000	1/1/2043	12,400,000	1,880,000	10,520,000
2021B	66285WG75	3.000	1/1/2044	12,775,000	-	12,775,000
2021B	66285WG75	3.000	1/1/2045	13,155,000	-	13,155,000
2021B	66285WG75	3.000	1/1/2046	13,550,000	-	13,550,000
Total				**63,920,000**	**3,705,000**	**60,215,000**