PRELIMINARY NOTICE OF ACCEPTANCE

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

EXPIRATION DATE: OCTOBER 2, 2025

By way of its Offer to Tender Bonds, dated September 19, 2025 (as it may be amended or supplemented, the "Tender Offer"), the North Texas Tollway Authority ("NTTA") offered to purchase certain maturities of its outstanding (i) North Texas Tollway Authority System Second Tier Revenue Refunding Bonds, Series 2018 (the "Series 2018 Target Bonds"), (ii) North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2020B (the "Series 2020B Target Bonds"), (iii) North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2021A (the "Series 2021A Target Bonds" and, together with the Series 2020B Target Bonds, the "First Tier Target Bonds"), and (iv) North Texas Tollway Authority System Second Tier Revenue and Refunding Bonds, Series 2021B (the "Series 2021B Target Bonds" and, together with the Series 2018 Target Bonds, the "Second Tier Target Bonds"), as set forth on the inside cover of the Tender Offer (the First Tier Target Bonds and the Second Tier Target Bonds collectively referred to herein as the "Target Bonds"), to tender such Target Bonds for purchase for consideration in the form of cash, plus accrued interest on the Target Bonds accepted for purchase from the last interest payment date up to but not including the Settlement Date ("Accrued Interest"). Capitalized terms used and not defined herein shall have the respective meanings ascribed to such terms in the Tender Offer.

In order to participate in the Tender Offer, Bondholders were required to tender their Target Bonds by no later than 5:00 p.m., New York City time, on October 2, 2025 (the "***Offer Expiration Date***"), as such Offer Expiration Date has not been extended.

Attached hereto as Appendix A is a listing of the Target Bonds tendered (the "***Tendered Bonds***") by the Offer Expiration Date in accordance with the Tender Offer.

This Preliminary Notice of Acceptance is not to be construed as an acceptance by NTTA of the Tendered Bonds. Pursuant to the terms set forth in the Tender Offer, NTTA will provide notice of its acceptance to purchase the Tendered Bonds, if any, by 5:00 p.m., New York City time, on October 7, 2025.

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 3, 2025

APPENDIX A – TENDERED BONDS

The tables below provide the Target Bonds that have been tendered and preliminarily accepted by the Offer Expiration Date in accordance with 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 Prices (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.
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NORTH TEXAS TOLLWAY AUTHORITY SYSTEM

FIRST TIER TAXABLE REVENUE REFUNDING BONDS, SERIES 2020A
FIRST TIER TAXABLE REVENUE REFUNDING BONDS, SERIES 2020B

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 ($)	Fixed Spread (Basis Points)
2020B	66285WB96	2029	1.827	15,440,000	15,440,000	470,000	470,000	-	0
2020B	66285WC20	2030	1.877	9,995,000	9,995,000	1,845,000	1,845,000	-	0
2020B	66285WC38[⸸]	2031	2.047	7,515,000	7,515,000	1,410,000	1,410,000	-	-5
2020B	66285WA55[⸸]	2032	2.227	2,490,000	2,490,000	65,000	65,000	-	0
2020B	66285WA63[⸸]	2033	2.327	8,565,000	8,565,000	7,790,000	7,790,000	-	-5
2020B	66285WA71[⸸]	2034	2.427	2,500,000	2,500,000	-	-	-	5
2020B	66285WA89[⸸]	2035	2.527	11,080,000	11,080,000	-	-	-	15
2020B	66285WA97[⸸]	2040[§]	3.029	43,420,000	43,420,000	4,100,000	4,100,000	-	70
2020B	66285WB21[⸸]	2042[§]	3.079	158,105,000	158,105,000	6,300,000	6,300,000	-	30
2021A	66285WD37	2029	1.830	1,435,000	1,435,000	25,000	25,000	-	0
2021A	66285WD45	2030	1.980	3,920,000	3,920,000	100,000	100,000	-	0
2021A	66285WD52	2031	2.080	4,155,000	4,155,000	365,000	365,000	-	-5
2021A	66285WD60[†]	2032	2.180	5,190,000	5,190,000	1,150,000	1,150,000	-	0
2021A	66285WD78[†]	2033	2.330	5,940,000	5,940,000	-	-	-	-5
2021A	66285WD86[†]	2034	2.430	4,700,000	4,700,000	-	-	-	5
2021A	66285WD94[†]	2035	2.530	3,655,000	3,655,000	-	-	-	15
2021A	66285WE28[†]	2036	2.630	6,735,000	6,735,000	15,000	15,000	-	25
2021A	66285WE36[†]	2037	2.761	4,040,000	4,040,000	-	-	-	35
2021A	66285WE44[†]	2038	2.811	6,570,000	6,570,000	-	-	-	45

* Copyright, American Bankers Association (the "ABA"). CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the ABA. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither NTTA, the Dealer Manager, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

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

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