

PRELIMINARY NOTICE OF ACCEPTANCE

relating to the
INVITATION TO OFFER BONDS FOR PURCHASE
made by
NORTH TEXAS TOLLWAY AUTHORITY

to the Beneficial Owners of

NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
FIRST TIER TAXABLE REVENUE REFUNDING BONDS
SERIES 2020B
BASE CUSIP: 66285W

The purpose of this Preliminary Notice of Acceptance, dated October 16, 2023, is to provide notice of NTTA's preliminary acceptance for purchase of certain Target Bonds.

Pursuant to the Invitation to Offer Bonds for Purchase, dated September 21, 2023, as amended (the "**Invitation**"), including the Preliminary Official Statement, dated September 21, 2023, for the North Texas Tollway Authority ("NTTA") System First Tier Revenue Refunding Bonds, Series 2023A (the "**Series 2023A Bonds**"), attached thereto as Appendix A, and the Letter to Bondholders, dated September 21, 2023, NTTA provided the Holders of certain maturities of NTTA's outstanding North Texas Tollway Authority System First Tier Taxable Revenue Refunding Bonds, Series 2020B listed on page 3 hereof (the "**Target Bonds**") the opportunity to offer to sell all or a portion of their Target Bonds to NTTA for cash purchase by NTTA, subject to the terms and conditions described therein.

All capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Invitation.

The Invitation expired at 5:00 p.m., Eastern time, on Thursday, October 12, 2023.

The principal amounts of Target Bonds of each CUSIP number that NTTA is preliminarily accepting for purchase are set forth on page 3 hereof. NTTA has set the Purchase Spreads for the Target Bonds of each CUSIP number as set forth on page 3 hereof.

The Purchase Spread of each CUSIP number represents the spread that will be added to the yield on the relevant Benchmark Treasury Security to arrive at a yield (each a "**Purchase Yield**") used to calculate the Purchase Price for the Target Bonds of each CUSIP number. The yield on each Benchmark Treasury Security will be determined at approximately 10:00 a.m., Eastern time, on October 17, 2023 and notice of such Purchase Prices will be provided thereafter on October 17, 2023, all in accordance with the Invitation.

On October 18, 2023, unless such date is extended by NTTA (the "**Final Acceptance Date**"), NTTA will make a final determination of the principal amount of Target Bonds of each CUSIP number that it will purchase (each such principal amount, a "**Purchased Amount**") from among those Target Bonds of such CUSIP number preliminarily accepted for purchase as listed on page 3 hereof. NTTA is under no obligation to purchase any Target Bonds preliminarily accepted, and NTTA will determine in its sole discretion if it will purchase any such Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the Series 2023A**

Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions.

The final determination whether to purchase Target Bonds that were preliminarily accepted for purchase, and, if less than all of the Target Bonds that were preliminarily accepted for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds that will be purchased, will be made in the order of priority as described in the Invitation.

Any questions can be directed to the Information Agent and Tender Agent, Globic Advisors, at 212-227- 9622, Attention: Robert Stevens, rstevens@globic.com.

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**NORTH TEXAS TOLLWAY AUTHORITY
NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
FIRST TIER TAXABLE REVENUE REFUNDING BONDS
SERIES 2020B
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The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP number that have been *preliminarily accepted* for purchase by NTTA and the Purchase Spreads corresponding thereto.

Maturity Date (January 1)	CUSIP Suffix¹	Principal Amount Outstanding	Principal Amount Offered	Principal Amount Accepted²	Principal Amount Rejected²	Purchase Spread³
2027	B70	\$20,050,000	\$9,930,000	\$9,930,000	\$-	45.0 bps
2028	B88	27,520,000	11,450,000	11,450,000	-	20.0 bps
2029	B96	28,050,000	12,360,000	12,360,000	-	11.0 bps
2030	C20	19,055,000	9,060,000	8,360,000	700,000	35.0 bps
2031	C38	19,415,000	10,940,000	10,900,000	40,000	40.0 bps
2032	A55	19,815,000	10,515,000	8,585,000	1,930,000	40.0 bps
2033	A63	20,265,000	10,605,000	10,605,000	-	45.0 bps
2034	A71	20,575,000	10,000,000	10,000,000	-	55.0 bps
2035	A89	21,080,000	10,000,000	10,000,000	-	60.0 bps
2040 ⁴	A97	73,030,000	21,690,000	21,440,000	250,000	72.0 bps
2042 ⁵	B21	197,480,000	32,730,000	26,790,000	5,940,000	45.0 bps
Total		\$466,335,000	\$149,280,000	\$140,420,000	\$8,860,000	

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information 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. None of NTTA, the Dealer Manager, the Information Agent and Tender Agent, or their respective agents or counsel assumes responsibility for the accuracy of such numbers.

² Preliminary, subject to change. All offers received at or above the Purchase Spread have been preliminarily accepted.

³ Purchase Spread for each CUSIP number (in basis points) to be added to the yield on the relevant Benchmark Treasury Security for each CUSIP number to determine the Purchase Price for each CUSIP number in accordance with the terms of the Invitation.

⁴ The Target Bond maturing on January 1, 2040 is subject to sinking fund redemption payments on January 1 in 2036, 2037, 2038, and 2039 and its Purchase Price will be calculated assuming its average life date of March 12, 2037 as its maturity date.

⁵ The Target Bond maturing on January 1, 2042 is subject to sinking fund redemption payment on January 1 in 2041 and its Purchase Price will be calculated assuming its average life date of May 13, 2041 as its maturity date.

October 16, 2023