

## **PRELIMINARY NOTICE OF ACCEPTANCE**

*relating to the*  
**Invitation to Offer Bonds for Purchase**  
**made by**

**NEW YORK STATE THRUWAY AUTHORITY**

*to the Beneficial Owners of Certain*

**NEW YORK STATE THRUWAY AUTHORITY**  
**GENERAL REVENUE BONDS,**  
**Series M (Federally Taxable)**

**BASE CUSIP: 650009**

*The purpose of this Preliminary Notice of Acceptance, dated January 7, 2026, is to provide notice of the Authority's preliminary acceptance for purchase of certain Target Bonds*

Pursuant to the Invitation to Offer Bonds for Purchase, dated December 17, 2025, as amended on January 6, 2026 (the “**Invitation**” or “**Invitation to Offer Bonds for Purchase**”), including the Preliminary Official Statement, dated December 17, 2025, for the New York State Thruway Authority (the “**Authority**”) General Revenue Junior Indebtedness Refunding Obligations, Series 2026A (the “**Series 2026A JIOs**”), attached thereto as Appendix A, the Authority presented Holders of the Authority’s General Revenue Bonds, Series M (Federally Taxable) listed on page (iii) hereof (the “**Target Bonds**”) the opportunity to sell all or a portion of their Target Bonds to the Authority for cash purchase by the Authority, 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 Tuesday, January 6, 2026, and has not been extended.

The principal amounts of Target Bonds of each CUSIP that the Authority is preliminarily accepting for purchase are set forth on page (iii).

As described in the Invitation, the Authority is considering pricing of the Series 2026A JIOs on either January 7, 2026 or January 8, 2026. The date for determining the Treasury Security Yield has been aligned with the pricing date of the Series 2026A JIOs, and will be based on the bid-side price of the Reference Treasury Security, which shall be the “on-the run” ten year Treasury security, as quoted on the Bloomberg Bond Trader FIT1 series of pages at either approximately 3:30 p.m. Eastern Time on January 7, 2026 or approximately 10:30 a.m. Eastern Time on January 8, 2026 and calculated in accordance with standard market practice. The Authority will make this determination and provide notice to the Information Services of its decision not later than 2:30 p.m. Eastern Time on January 7, 2026, which notice shall include (i) the date of pricing of the Series 2026A JIOs; (ii) the date on which the Treasury Security Yields

will be determined; (iii) the date of the Notice of Purchase Prices and (iv) the Final Acceptance Date.

On the Business Day following the date of pricing of the Series 2026A JIOs, (the “**Final Acceptance Date**”), the Authority will make a final determination of the principal amount of Target Bonds of each CUSIP that it wishes to purchase (each such principal amount, a “**Purchased Amount**”) from among those Target Bonds of such CUSIP initially accepted for purchase as listed on page (iii) hereof. The Authority is under no obligation to purchase any Target Bonds preliminarily accepted, and the Authority will determine in its sole discretion if it will purchase any Target Bonds. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the issuance of the Series 2026A JIOs, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined in the Invitation).**

The final determination whether to purchase Target Bonds that were initially accepted for purchase, and, if less than all of the Target Bonds that were initially accepted for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds that will be purchased, will be made by the Authority in the manner 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](mailto:rstevens@globic.com) or the Dealer Manager, Goldman Sachs & Co. LLC, at 212-357-3189, Attention: Ken Ukaigwe, [ken.ukaigwe@gs.com](mailto:ken.ukaigwe@gs.com).

**NEW YORK STATE THRUWAY AUTHORITY  
GENERAL REVENUE BONDS, SERIES M (Federally Taxable)**

**BASE CUSIP: 650009**

The table below provides a listing of the respective principal amount of the Target Bonds of each CUSIP that have been *preliminarily accepted* for purchase by the Authority.

<b>Maturity Date (January 1)</b>	<b>CUSIP Suffix*</b>	<b>Principal Amount Outstanding</b>	<b>Principal Amount Offered</b>	<b>Principal Amount Accepted<sup>†</sup></b>	<b>Principal Amount Rejected<sup>†</sup></b>
2035	S53	\$180,405,000	\$64,585,000	\$64,585,000	\$0
2042	S61	239,575,000	31,810,000	31,810,000	0
	<b>Total</b>	<b>\$419,980,000</b>	<b>\$96,395,000</b>	<b>\$96,395,000</b>	<b>\$0</b>

\* 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 the Authority, the Dealer Managers, or the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Preliminary subject to change.

January 7, 2026