

PRELIMINARY NOTICE OF ACCEPTANCE

regarding
INVITATION TO TENDER BONDS DATED APRIL 14, 2026
made by the
TEXAS TRANSPORTATION COMMISSION
to the Bondowners described herein of:

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
HIGHWAY IMPROVEMENT
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2019**

(BASE CUSIP: 882724)

**TEXAS TRANSPORTATION COMMISSION
STATE OF TEXAS
HIGHWAY IMPROVEMENT
GENERAL OBLIGATION REFUNDING BONDS,
TAXABLE SERIES 2020**

(BASE CUSIP: 882830)

The purpose of this Preliminary Notice of Acceptance, dated April 22, 2026 (the "Preliminary Notice") is to provide notice of the Commission's preliminary determination to accept or reject for purchase certain Target Bonds (as defined in the below-defined Offer). All other terms relating to the Offer remain unchanged.

Pursuant to the Invitation to Tender Bonds, dated April 14, 2026 (as amended or supplemented, the "**Offer**"), the Texas Transportation Commission (the "**Commission**") invited Bondowners to tender their Target Bonds for cash, on the terms and conditions and as further described in the Offer. All terms used herein and not otherwise defined are used as defined in the Offer.

The Offer expired at 5:00 p.m., New York City time, on April 21, 2026 and has not been extended.

Pursuant to the terms and conditions set forth in the Offer, the Commission is preliminarily accepting for purchase the principal amounts of the Target Bonds listed in Exhibit A attached hereto. The principal amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change. The Commission will deliberate on whether or not to accept such Target Bonds tendered for purchase in Exhibit A. The Commission will make a final acceptance of the Target Bonds that the Commission will purchase, subject to the terms and conditions of the Offer, on April 23, 2026.

The purchase of any Target Bonds pursuant to the Offer is contingent, among other things, on the issuance of the Commission's State of Texas Highway Improvement General Obligation Refunding Bonds, Series 2026 (the "**Series 2026 Bonds**"), and on the Commission determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by holders of the Target Bonds, or any other factors not within the sole control of the Commission, all on terms and conditions that are in the Commission's best interest, and is also subject to the terms of the Offer and certain other conditions as described herein, including the rights of the Commission to terminate the Offer pursuant to the Offer. In addition, the Commission may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction.

The Series 2026 Bonds are expected to be issued on or about May 7, 2026, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the Series 2026 Bonds will be issued. The Offer, including the Preliminary Official Statement dated April 14, 2026, relating to the Series 2026 Bonds (the "**Series 2026 Bonds POS**") are 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, and (ii) on the website of the Information Agent and Tender Agent at www.globic.com/txdot.

Any questions can be directed to:

The Dealer Manager for the Offer:

RBC Capital Markets
Brookfield Place
200 Vesey Street, 8th Floor
New York, NY 10281
Attention: Liability Management
Call: (212) 618-7843
Call toll-free: (877) 381-2099
Email: liability.management@rbccm.com

The Information and Tender Agent for the Offer:

GLOBIC ADVISORS INC.
Attention: Robert Stevens
Call: (212) 227-9622
Email: rstevens@globic.com
Document Website: www.globic.com/txdot

Dated: April 22, 2026

EXHIBIT A

The following tables reflect the Target Bonds that the Commission has preliminarily determined to accept or reject for purchase. The principal amount tendered for purchase is as reported by the Information and Tender Agent. *The principal amounts accepted or rejected are preliminary and subject to change.*

TEXAS TRANSPORTATION COMMISSION STATE OF TEXAS HIGHWAY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS, TAXABLE SERIES 2019

CUSIP No ⁽¹⁾	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
882724QG5	2028	3.000	\$32,970,000	\$9,300,000	\$9,300,000	-
882724QH3	2029	3.000	31,110,000	3,155,000	3,155,000	-
882724QJ9	2030	2.604	17,410,000	4,000,000	4,000,000	-
882724QK6	2031	2.704	13,970,000	-	-	-
882724QL4	2032	2.804	20,830,000	4,535,000	4,535,000	-
882724QM2	2033	2.884	28,005,000	560,000	560,000	-
882724QN0	2034	2.964	36,910,000	3,765,000	3,765,000	-
882724QP5	2044	3.211	301,865,000	28,345,000	28,345,000	-

TEXAS TRANSPORTATION COMMISSION STATE OF TEXAS HIGHWAY IMPROVEMENT GENERAL OBLIGATION REFUNDING BONDS, TAXABLE SERIES 2020

CUSIP No ⁽¹⁾	Maturity Date (April 1)	Interest Rate (%)	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
882830AP7	2042	2.562	\$214,905,000	\$25,395,000	\$25,395,000	-

⁽¹⁾ CUSIP is a registered trademark of FactSet. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are being provided solely for the convenience of the owners of the Target Bonds and the Commission is not responsible for the selection or correctness of the CUSIP numbers printed herein and does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.