PRELIMINARY NOTICE OF ACCEPTANCE

RELATING TO THE
INVITATION TO TENDER BONDS DATED JUNE 17, 2026
made by
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

to the Owners described herein of all or any portion of the maturities of the

Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-1 (Sustainability Bonds)
Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-2
Subordinated Sales Tax Bonds, 2020 Series B, Subseries B-1
Subordinated Sales Tax Bonds, 2021 Series A, Subseries A-1

*The purpose of this Preliminary Notice of Acceptance dated July 6, 2026 (the "**Preliminary Notice of Acceptance**") is to provide notice of the preliminary acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined are defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds, dated June 17, 2026 (as may be amended or supplemented, the "***Invitation***"), the Massachusetts Bay Transportation Authority (the "***MBTA***") invited Owners to tender Target Bonds for cash at the applicable Offer Purchase Prices set forth in this Pricing Notice, plus Accrued Interest on purchased Target Bonds to but not including the Settlement Date.

The Tender Offer expired at 5:00 p.m., New York City time, on July 1, 2026.

The principal amounts of Target Bonds of each CUSIP that the MBTA is preliminarily accepting for purchase are set forth on Schedule 1 hereto.

On July 8, 2026, unless such date is extended by the MBTA (the "***Final Acceptance Date***"), the MBTA will announce its acceptance for purchase of the Target Bonds, if any, from among those Target Bonds of such CUSIP preliminarily accepted for purchase as listed on Schedule 1 hereto by giving notice via the Final Notice of Acceptance. The MBTA has no obligation to accept for purchase any tendered Target Bonds and the MBTA's obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, *inter alia*, satisfaction or waiver of the Financing Conditions on or prior to the Settlement Date.

If the MBTA elects to purchase any Target Bonds of a particular CUSIP number, the MBTA will purchase all Target Bonds of that CUSIP number tendered by Bondowners.

The Invitation and the 2026 Bonds POS are available: (i) at the EMMA Website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at https://www.globic.com/mbta.

Any questions are to be directed to the Information Agent at (212) 227-9622, Attn: Robert Stevens.

July 6, 2026

SCHEDULE 1

The table below lists the principal amount of the Target Bonds of each maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the MBTA.

Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-1 (Sustainability Bonds)

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase[2]
ZY6	2029	5.000%	$3,130,000	$640,000	$640,000
ZZ3	2030	5.000	3,285,000	990,000	990,000
A23	2031	5.000	3,450,000	980,000	980,000
A31	2032	5.000	3,625,000	250,000	250,000
A49	2033	5.000	3,805,000	935,000	935,000
A56	2034	5.000	3,995,000	1,420,000	1,420,000
A64	2035	5.000	4,195,000	1,650,000	1,650,000
A72	2036	5.000	4,405,000	960,000	960,000
A80	2037	5.000	4,625,000	3,675,000	3,675,000
A98	2038	5.000	4,855,000	375,000	375,000
B22	2039	5.000	5,100,000	1,465,000	1,465,000
B30	2040	5.000	5,355,000	1,045,000	1,045,000
B48	2041	5.000	5,620,000	1,140,000	1,140,000
B55	2042	5.000	5,905,000	1,730,000	1,730,000
B63[3]	2044	5.000	12,710,000	825,000	825,000
B71[3]	2046	5.000	14,010,000	9,530,000	9,530,000

Subordinated Sales Tax Bonds, 2017 Series A, Subseries A-2

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase[2]
C62	2029	5.000%	$4,135,000	$580,000	$580,000
C70	2030	5.000	4,340,000	910,000	910,000
C88	2031	5.000	4,555,000	505,000	505,000
C96	2032	5.000	4,785,000	465,000	465,000
D20	2033	5.000	5,025,000	1,550,000	1,550,000
D38	2034	5.000	5,275,000	2,230,000	2,230,000
D46	2035	5.000	5,540,000	850,000	850,000
D53	2036	5.000	5,815,000	455,000	455,000
D61	2037	5.000	6,105,000	5,140,000	5,140,000
D79	2038	5.000	6,410,000	5,245,000	5,245,000
D87	2039	5.000	6,730,000	890,000	890,000
D95	2040	5.000	7,070,000	4,435,000	4,435,000
E29	2041	5.000	7,420,000	3,045,000	3,045,000
E37	2042	5.000	7,795,000	2,555,000	2,555,000
E45	2043	5.000	8,185,000	5,065,000	5,065,000
E52	2044	5.000	8,595,000	295,000	295,000
B89	2045	5.000	9,020,000	720,000	720,000
B97	2046	5.000	9,475,000	80,000	80,000

(1) CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., solely for the convenience of the Owners of the Target Bonds and the MBTA 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.

(2) Preliminary, subject to change.

(3) Denotes a Target Term Bond.

Subordinated Sales Tax Bonds, 2020 Series B, Subseries B-1

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase[2]
H67	2036	5.000%	$7,610,000	$5,305,000	$5,305,000
H75	2037	5.000	7,995,000	6,170,000	6,170,000
H83	2038	5.000	8,390,000	8,290,000	8,290,000
H91	2039	5.000	8,815,000	8,815,000	8,815,000
J24	2040	5.000	9,250,000	3,260,000	3,260,000
J32	2041	5.000	9,715,000	6,090,000	6,090,000
J40[3]	2045	5.000	43,965,000	9,680,000	9,680,000

Subordinated Sales Tax Bonds, 2021 Series A, Subseries A-1

CUSIP (Base No. 575579)[1]	Maturity Date (7/1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Preliminary Principal Amount Accepted for Purchase[2]
L62[3]	2046	2.500%	$73,370,000	$280,000	$280,000

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(2) Preliminary, subject to change.

(3) Denotes a Target Term Bond.