

NOTICE OF TAXABLE PURCHASE PRICES

relating to the

INVITATION TO TENDER BONDS FOR PURCHASE

made by

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

to the Holders or Bondholders described herein of all or any portion of

Senior Dedicated Sales Tax Bonds,
2016 Series B

Senior Dedicated Sales Tax Refunding
Bonds, 2016 Series C

Subordinated Dedicated Sales Tax
Refunding Bonds, 2019 Series B
(Federally Taxable)

Senior Dedicated Sales Tax Refunding
Bonds, 2020 Series B (Federally
Taxable) (Social Bonds)

Senior Dedicated Sales Tax Refunding
Bonds, 2020 Series C (Federally
Taxable)

Subordinated Dedicated Sales Tax
Refunding Bonds, 2021 Series A
(Federally Taxable)

of the maturities and corresponding CUSIP numbers listed in the Invitation

Pursuant to the Invitation to Tender Bonds for Purchase, dated August 15, 2025, as amended by the Notice of Amendment, dated August 25, 2025 (as amended, the “Invitation”), the Massachusetts School Building Authority (the “Authority”), invited the beneficial owners (the “Holders” or “Bondholders”) to tender for purchase for cash certain bonds of the series and maturities listed on page (i) of the Invitation (the “Tax-Exempt Target Bonds”) and certain bonds of the series and maturities listed on page (ii) of the Invitation (the “Taxable Target Bonds,” and collectively with the Tax-Exempt Target Bonds, the “Target Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Purchase Prices for the Taxable Target Bonds of each CUSIP are set forth on Appendix A hereto. The Purchase Price of each CUSIP of Taxable Target Bonds was determined based on a fixed spread (“Fixed Spread”) added to the yields on certain reference United States Treasury Securities (each a “Reference Treasury Security”) as set forth in the Invitation. The yields on the relevant Reference Treasury Securities, which were determined at approximately 10:00 A.M. Eastern Time on September 4, 2025, based on the bid-side price of the U.S. Reference Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages and calculated in accordance with standard market practice, are also set forth on Appendix A hereto.

On the date hereof (the “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 tendered for purchase by the Expiration Date in accordance with the Invitation, as described in the Notice of Results. The final determination whether to purchase Target Bonds that have been tendered, and, if less than all of the Target Bonds of a particular CUSIP that were tendered for purchase are finally accepted for purchase, the reduction of the amounts of Target Bonds of such CUSIP that will be purchased will be made on a pro rata basis as described in the Invitation. The Authority will determine the amount, if any, of Target Bonds of each CUSIP that it purchases as specified on the Acceptance Date based on its determination of the economic benefit from such purchase. **The purchase of any Target Bonds tendered pursuant to the Invitation is contingent on, among other things, the Financing Conditions.**

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at (212) 227-9698, Attention: Robert Stevens, rstevens@globic.com.

Dated: September 4, 2025

APPENDIX A

TAXABLE TARGET BONDS

PURCHASE PRICES

<u>Series</u>	<u>CUSIP</u>	<u>Maturity Date</u>	<u>Reference Treasury Security</u>	<u>Reference Yield</u>	<u>Fixed Spreads</u>	<u>Purchase Yield</u>	<u>Offer Purchase Price (% of Principal Amount)</u>
Series 2019B Bonds	576000XF5	10/15/2026	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.640%	-17.5 bps	3.465%	98.861
Series 2019B Bonds	576000XG3	10/15/2027	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.640%	-12.5 bps	3.515%	97.857
Series 2019B Bonds	576000XH1	10/15/2028	UST 3.625% due 08/15/2028 CUSIP:91282CNU1	3.571%	-5.0 bps	3.521%	97.238
Series 2019B Bonds	576000XJ7	10/15/2029	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.674%	-10.0 bps	3.574%	96.583
Series 2019B Bonds	576000XK4	10/15/2030	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.674%	-5.0 bps	3.624%	96.053
Series 2019B Bonds	576000XL2	10/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.895%	-15.0 bps	3.745%	95.261
Series 2019B Bonds	576000XM0	10/15/2032	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.895%	-5.0 bps	3.845%	94.598
Series 2019B Bonds	576000XN8	10/15/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-20.0 bps	3.992%	93.659
Series 2019B Bonds	576000XP3	10/15/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-10.0 bps	4.092%	93.036
Series 2019B Bonds	576000XQ1	10/15/2040	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+25.0 bps	4.442%	89.974
Series 2020B Bonds	576000ZF3	8/15/2026	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.640%	-17.5 bps	3.465%	97.932
Series 2020B Bonds	576000ZG1	8/15/2027	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.640%	-12.5 bps	3.515%	95.915
Series 2020B Bonds	576000ZH9	8/15/2028	UST 3.625% due 08/15/2028 CUSIP:91282CNU1	3.571%	-5.0 bps	3.521%	94.466
Series 2020B Bonds	576000ZJ5	8/15/2030	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.674%	-10.0 bps	3.574%	93.141
Series 2020B Bonds	576000ZK2	8/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.895%	-15.0 bps	3.745%	89.632
Series 2020B Bonds	576000ZL0	8/15/2032	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.895%	-5.0 bps	3.845%	88.013
Series 2020B Bonds	576000ZM8	8/15/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-20.0 bps	3.992%	86.286
Series 2020B Bonds	576000ZN6	8/15/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-10.0 bps	4.092%	84.904
Series 2020B Bonds	576000ZP1	8/15/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+0.0 bps	4.192%	83.201
Series 2020C Bonds	576000ZW6	5/15/2043	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.831%	-5.0 bps	4.781%	80.161
Series 2021A Bonds	576000A60	2/15/2027	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.640%	-15.0 bps	3.490%	97.219
Series 2021A Bonds	576000A78	2/15/2028	UST 3.625% due 08/15/2028 CUSIP:91282CNU1	3.571%	-7.5 bps	3.496%	95.655
Series 2021A Bonds	576000A86	2/15/2029	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.674%	-15.0 bps	3.524%	94.348
Series 2021A Bonds	576000A94	2/15/2030	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.674%	-5.0 bps	3.624%	92.830
Series 2021A Bonds	576000B28	2/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.895%	-20.0 bps	3.695%	91.514
Series 2021A Bonds	576000B36	2/15/2032	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.895%	-10.0 bps	3.795%	90.436
Series 2021A Bonds	576000B44	2/15/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-25.0 bps	3.942%	88.900
Series 2021A Bonds	576000B51	2/15/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-15.0 bps	4.042%	87.331
Series 2021A Bonds	576000B69	2/15/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	-5.0 bps	4.142%	85.765
Series 2021A Bonds	576000B77	2/15/2036	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+5.0 bps	4.242%	84.627
Series 2021A Bonds	576000B85	2/15/2037	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+15.0 bps	4.342%	83.563
Series 2021A Bonds	576000B93	2/15/2038	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+25.0 bps	4.442%	82.098
Series 2021A Bonds	576000C27	2/15/2039	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+35.0 bps	4.542%	81.153
Series 2021A Bonds	576000C35	2/15/2040	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.192%	+42.5 bps	4.617%	79.987
Series 2021A Bonds	576000C43	2/15/2041	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.831%	-5.0 bps	4.781%	78.029
Series 2021A Bonds	576000D42	2/15/2049	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.831%	+30.0 bps	5.131%	71.148