

**NOTICE OF TAXABLE BONDS PURCHASE PRICES**  
**RELATING TO THE**  
**INVITATION TO TENDER BONDS DATED MAY 7, 2026**  
**made by**  
**MASSACHUSETTS WATER RESOURCES AUTHORITY**

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

**General Revenue Bonds, 2017 Series B**  
**General Revenue Refunding Bonds, 2017 Series C (Green Bonds)**  
**General Revenue Bonds, 2019 Series B**  
**General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)**  
**General Revenue Bonds, 2020 Series B**  
**General Revenue Bonds, 2021 Series B (Green Bonds)**  
**General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)**

*The purpose of this Notice of Taxable Bonds Purchase Prices, dated May 19, 2026 (the “**Notice of Taxable Bonds Purchase Prices**”) is to set forth the Offer Purchase Prices for the Taxable Bonds. All terms used herein and not otherwise defined are defined in the Invitation (hereinafter defined).*

Pursuant to the Invitation to Tender Bonds, dated May 7, 2026 (as amended and supplemented by the Pricing Notice dated May 7, 2026, and the Preliminary Notice of Acceptance dated May 18, 2026, and as it may be further amended or supplemented, the “**Invitation**”), the Massachusetts Water Resources Authority (the “**Authority**”) invited Holders to tender Bonds for purchase (a) with respect to the Tax-Exempt Bonds, at the applicable Offer Purchase Prices set forth in the Pricing Notice, and (b) with respect to the Taxable Bonds, at the applicable Offer Purchase Prices, each based on a Fixed Spread to be added to the yield on a certain benchmark United States Treasury Security each as set forth in this Pricing Notice. In addition, Holders whose Bonds are purchased pursuant to the Invitation will receive Accrued Interest to but not including the Settlement Date.

The Offer Purchase Prices, expressed as a dollar amount per \$100 principal amount, for each maturity and corresponding CUSIP of the Taxable Bonds set forth in Schedule 1 hereto were calculated by the Authority based on yields (each a “**Purchase Yield**”) determined by adding (a) the applicable Fixed Spread set forth in this Pricing Notice to (b) the Treasury Security Yield for each CUSIP of the Taxable Bonds. The Offer Purchase Prices were calculated using the market standard bond pricing formula using the relevant Purchase Yield, the coupon of the relevant Taxable Bond, and the maturity date for each Taxable Bond, except for the Taxable Term Bonds, which were priced using their respective average life date, as shown in Schedule I, as their assumed maturity dates.

The Treasury Security Yields were determined at approximately 10:00 a.m., Eastern time, on May 19, 2026, in accordance with the Invitation.

On May 19, 2026, unless such date is extended by the Authority (the “**Final Acceptance Date**”), the Authority will announce its acceptance for purchase of the Bonds, if any, from among those Bonds of such CUSIP initially accepted for purchase as listed in the Preliminary Notice of Acceptance, by giving notice via the Final Notice of Acceptance. The Authority has no obligation to accept for purchase any tendered Bonds and the Authority’s obligation to pay for 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 Authority elects to purchase any Bonds of a particular CUSIP number, the Authority will purchase all Bonds of that CUSIP number tendered by Bondholders.

The Invitation and the 2026 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/mwra>.

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

May 19, 2026

## SCHEDULE 1

The tables below list the respective Offer Purchase Prices of the Taxable Bonds of each CUSIP.

### General Revenue Refunding Bonds, 2019 Series F (Federally Taxable) (Green Bonds)

CUSIP <sup>(1)</sup> (Base No. 576051)	Maturity Date (8/1)	Average Life Date <sup>(2)</sup>	Interest Rate (%)	Outstanding Principal Amount (\$)	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spreads	Treasury Security Yield	Purchase Yield	Offer Purchase Price <sup>(4)</sup>
WA0	2027	n/a	2.223	6,000,000	2-Year	-35 bps	4.099%	3.749%	98.279
WB8	2028	n/a	2.273	41,805,000	2-Year	-30 bps	4.099%	3.799%	96.860
WC6	2029	n/a	2.303	9,260,000	3-Year	-25 bps	n/a	n/a	n/a
WD4	2030	n/a	2.373	10,120,000	5-Year	-30 bps	n/a	n/a	n/a
WE2	2031	n/a	2.453	12,005,000	5-Year	-25 bps	4.305%	4.055%	92.604
WF9	2032	n/a	2.553	11,455,000	7-Year	-25 bps	4.479%	4.229%	90.989
WG7	2033	n/a	2.673	1,950,000	7-Year	-15 bps	n/a	n/a	n/a
WH5	2034	n/a	2.723	30,000	10-Year	-15 bps	n/a	n/a	n/a
WJ1	2039	8/30/2038	3.104	63,290,000	10-Year	+28 bps	4.649%	4.929%	83.369

### General Revenue Refunding Bonds, 2021 Series C (Federally Taxable) (Green Bonds)

CUSIP <sup>(1)</sup> (Base No. 576051)	Maturity Date (8/1)	Average Life Date <sup>(2)</sup>	Interest Rate (%)	Outstanding Principal Amount (\$)	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spreads	Treasury Security Yield	Purchase Yield	Offer Purchase Price <sup>(4)</sup>
ZK5	2027	n/a	1.570	9,710,000	2-Year	-35 bps	4.099%	3.749%	97.545
ZL3	2028	n/a	1.700	14,630,000	2-Year	-30 bps	4.099%	3.799%	95.682
ZM1	2029	n/a	1.820	11,840,000	3-Year	-25 bps	n/a	n/a	n/a
ZN9	2030	n/a	1.940	13,275,000	5-Year	-30 bps	4.305%	4.005%	92.154
ZP4	2031	n/a	2.090	50,260,000	5-Year	-25 bps	4.305%	4.055%	90.929
ZQ2	2032	n/a	2.240	45,735,000	7-Year	-25 bps	4.479%	4.229%	89.307
ZR0	2033	n/a	2.390	44,710,000	7-Year	-15 bps	4.479%	4.329%	88.166
ZS8	2034	n/a	2.490	41,460,000	10-Year	-15 bps	4.649%	4.499%	86.400
ZT6	2041	1/29/2038	2.823	231,215,000	10-Year	+26 bps	4.649%	4.909%	81.648
ZU3	2044	8/9/2043	2.973	10,605,000	10-Year	+63 bps	n/a	n/a	n/a

<sup>(1)</sup> 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 Bondholders and the Authority 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.

<sup>(2)</sup> Average life date is shown for the Taxable Term Bonds (as defined in the Invitation) only. The Taxable Term Bonds are priced to their respective average life date.

<sup>(3)</sup> Each Benchmark Treasury Security is the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of approximately 10:00 a.m. ET on May 19, 2026.

<sup>(4)</sup> Expressed as a dollar amount per \$100 principal amount of the Target Bonds, exclusive of Accrued Interest. In addition to the Purchase Price, Accrued Interest will be paid by the Authority to but not including the Settlement Date.