

PRELIMINARY NOTICE OF ACCEPTANCE
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 Preliminary Notice of Acceptance dated May 18, 2026 (the “**Preliminary Notice of Acceptance**”) is to provide notice of the preliminary acceptance for purchase of certain 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 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 the 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 Tender Offer expired at 5:00 p.m., Eastern time, on May 15, 2026.

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

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 preliminarily accepted for purchase as listed on Schedule 1 hereto 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for purchase any tendered Bonds and the Authority’s obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to the Invitation is subject to the terms and conditions of the Invitation including, *inter alia*, satisfaction or waiver of the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 18, 2026

SCHEDULE 1
TAX-EXEMPT BONDS

The table below lists the principal amount of the Tax-Exempt Bonds of each maturity and corresponding CUSIP that have been preliminarily accepted for purchase by the Authority.

General Revenue Bonds, 2017 Series B

CUSIP (Base No. 576051)⁽¹⁾	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
RB4	2028	5.000	2,585,000	1,000,000	-
RE8	2031	5.000	2,175,000	385,000	385,000
RF5	2032	5.000	3,040,000	480,000	480,000
RG3	2033	5.000	965,000	80,000	80,000
RH1	2034	5.000	3,365,000	630,000	630,000
RL2	2037	5.000	2,400,000	10,000	10,000
RP3	2040	5.000	475,000	-	-
RQ1	2042	5.000	1,150,000	115,000	115,000

General Revenue Refunding Bonds, 2017 Series C (Green Bonds)

CUSIP (Base No. 576051)⁽¹⁾	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
SC1	2028	5.000	5,310,000	1,035,000	-
SD9	2029	5.000	5,590,000	1,285,000	1,285,000
SE7	2030	5.000	25,220,000	8,645,000	8,645,000
SF4	2031	5.000	27,095,000	11,820,000	11,820,000
SG2	2032	5.000	37,675,000	29,145,000	29,145,000

General Revenue Bonds, 2019 Series B

CUSIP (Base No. 576051)⁽¹⁾	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
M78	2030	5.000	1,775,000	575,000	-
UE4	2031	5.000	3,435,000	2,120,000	2,120,000
UF1	2032	5.000	3,610,000	1,190,000	-
UG9	2033	5.000	3,535,000	1,025,000	-
UH7	2034	5.000	3,885,000	2,200,000	-
UJ3	2035	5.000	6,020,000	805,000	-
UK0	2036	5.000	6,400,000	875,000	875,000
UL8	2037	5.000	6,705,000	1,025,000	1,025,000
UM6	2038	5.000	7,045,000	1,180,000	-
UN4	2039	5.000	7,670,000	1,380,000	-
UP9	2044	5.000	16,775,000	1,290,000	-

* Preliminary, subject to change.

⁽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 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.

General Revenue Bonds, 2020 Series B

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
WY8	2031	5.000	5,430,000	3,365,000	3,365,000
WZ5	2032	5.000	5,710,000	2,240,000	-
XA9	2033	5.000	6,000,000	4,825,000	-
XB7	2034	5.000	6,310,000	850,000	-
XC5	2035	5.000	6,635,000	1,245,000	-
XD3	2036	5.000	6,975,000	2,190,000	-
XE1	2037	5.000	7,330,000	2,335,000	-
XF8	2038	5.000	7,705,000	2,565,000	-
XG6	2039	5.000	8,100,000	1,035,000	-
XH4	2040	5.000	8,520,000	1,885,000	-
XJ0	2041	5.000	8,955,000	3,380,000	-
XK7	2042	5.000	9,415,000	7,590,000	-

General Revenue Bonds, 2021 Series B (Green Bonds)

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
YU4	2032	5.000	2,000,000	1,235,000	-

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TAXABLE BONDS

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

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
WA0	2027	2.223	6,000,000	1,785,000	1,785,000
WB8	2028	2.273	41,805,000	2,455,000	2,455,000
WC6	2029	2.303	9,260,000	-	-
WD4	2030	2.373	10,120,000	-	-
WE2	2031	2.453	12,005,000	4,500,000	4,500,000
WF9	2032	2.553	11,455,000	50,000	50,000
WG7	2033	2.673	1,950,000	-	-
WH5	2034	2.723	30,000	-	-
WJ1	2039	3.104	63,290,000	1,800,000	1,800,000

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Principal Amount Tendered for Purchase (\$)	Preliminary Principal Amount Accepted for Purchase (\$)*
ZK5	2027	1.570%	9,710,000	520,000	520,000
ZL3	2028	1.700%	14,630,000	6,990,000	6,990,000
ZM1	2029	1.820%	11,840,000	-	-
ZN9	2030	1.940%	13,275,000	15,000	15,000
ZP4	2031	2.090%	50,260,000	18,230,000	18,230,000
ZQ2	2032	2.240%	45,735,000	13,940,000	13,940,000
ZR0	2033	2.390%	44,710,000	27,560,000	27,560,000
ZS8	2034	2.490%	41,460,000	22,825,000	22,825,000
ZT6	2041	2.823%	231,215,000	28,155,000	28,155,000
ZU3	2044	2.973%	10,605,000	-	-

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