

PRICING NOTICE

**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 Pricing Notice, dated May 7, 2026 (the “Pricing Notice”) is to set forth the Offer Purchase Prices for the Tax-Exempt Bonds and the Fixed Spreads for the Taxable Bonds subject to the Tender Offer. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged. All terms used in this Pricing Notice and not defined herein have the same meanings assigned to them in the Invitation.

Pursuant to the Invitation to Tender Bonds, dated May 1, 2026 (as may be 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 this 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. **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.**

As set forth in the Tender Offer, the Authority has the right to amend the terms of the Tender Offer, including to extend the Expiration Date and change the Offer Purchase Prices of the Bonds, by providing a notice of such amendment to the Information Services, including by posting such notice to the Information Services no later than on or about 9:00 a.m., New York City time, five (5) business days prior to the Expiration Date.

In such event, any offers submitted with respect to the affected Bonds prior to the Authority providing notice of an extension, Purchase Price Amendment, or any other amendment or waiver of the Tender Offer shall remain in full force and effect and any Holder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.

The Offer Purchase Prices are unchanged from the Indicative Offer Purchase Prices listed on pages (i) and (ii) of the Invitation.

The Fixed Spreads are unchanged from the Indicative Fixed Spreads listed on page (iii) of the Invitation.

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.

TENDER OFFER – OFFER PURCHASE PRICES (TAX-EXEMPT BONDS)

Pursuant to the Invitation, the Offer Purchase Prices for the Tax-Exempt Bonds are listed below. The Offer Purchase Prices exclude Accrued Interest. Holders whose Tax-Exempt Bonds are purchased will be paid Accrued Interest on the Settlement Date in addition to the Purchase Price.

General Revenue Bonds, 2017 Series B

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Par Call Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
RB4	2028	2027	5.000	2,585,000	103.341
RE8	2031	2027	5.000	2,175,000	103.318
RF5	2032	2027	5.000	3,040,000	103.294
RG3	2033	2027	5.000	965,000	103.236
RH1	2034	2027	5.000	3,365,000	103.201
RL2	2037	2027	5.000	2,400,000	102.968
RP3	2040	2027	5.000	475,000	102.724
RQ1 ⁽³⁾	2042	2027	5.000	1,150,000	102.596

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

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Par Call Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
SC1	2028	2027	5.000	5,310,000	103.341
SD9	2029	2027	5.000	5,590,000	103.341
SE7	2030	2027	5.000	25,220,000	103.341
SF4	2031	2027	5.000	27,095,000	103.318
SG2	2032	2027	5.000	37,675,000	103.294

General Revenue Bonds, 2019 Series B

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Par Call Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
M78	2030	2029	5.000	1,775,000	108.757
UE4	2031	2029	5.000	3,435,000	108.693
UF1	2032	2029	5.000	3,610,000	108.630
UG9	2033	2029	5.000	3,535,000	108.566
UH7	2034	2029	5.000	3,885,000	108.534
UJ3	2035	2029	5.000	6,020,000	108.247
UK0	2036	2029	5.000	6,400,000	108.056
UL8	2037	2029	5.000	6,705,000	107.897
UM6	2038	2029	5.000	7,045,000	107.802
UN4	2039	2029	5.000	7,670,000	107.518
UP9 ⁽³⁾	2044	2029	5.000	16,775,000	106.015

- (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.
- (2) Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Bonds, and exclude Accrued Interest. In addition to the Purchase Price, Accrued Interest on any Tax-Exempt Bonds purchased will be paid by the Authority to but not including the Settlement Date.
- (3) Denotes a Tax-Exempt Term Bond.

General Revenue Bonds, 2020 Series B

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Par Call Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
WY8	2031	2030	5.000	5,430,000	111.325
WZ5	2032	2030	5.000	5,710,000	111.241
XA9	2033	2030	5.000	6,000,000	111.156
XB7	2034	2030	5.000	6,310,000	111.114
XC5	2035	2030	5.000	6,635,000	110.736
XD3	2036	2030	5.000	6,975,000	110.401
XE1	2037	2030	5.000	7,330,000	110.276
XF8	2038	2030	5.000	7,705,000	110.151
XG6	2039	2030	5.000	8,100,000	109.776
XH4	2040	2030	5.000	8,520,000	109.404
XJ0	2041	2030	5.000	8,955,000	109.073
XK7	2042	2030	5.000	9,415,000	108.744

General Revenue Bonds, 2021 Series B (Green Bonds)

CUSIP (Base No. 576051) ⁽¹⁾	Maturity Date (8/1)	Par Call Date (8/1)	Interest Rate (%)	Outstanding Principal Amount (\$)	Offer Purchase Price ⁽²⁾
YU4	2032	2031	5.000	2,000,000	113.796

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⁽²⁾ Offer Purchase Prices are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Bonds, and exclude Accrued Interest. In addition to the Purchase Price, Accrued Interest on any Tax-Exempt Bonds purchased will be paid by the Authority to but not including the Settlement Date.

TENDER OFFER – FIXED SPREADS (TAXABLE BONDS)

Pursuant to the Invitation, the Fixed Spreads for the Taxable Bonds are listed below. The Offer Purchase Price calculated based on the Fixed Spreads exclude Accrued Interest. Holders whose Taxable Bonds are purchased will be paid Accrued Interest on the Settlement Date in addition to the Purchase Price.

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Average Life Date	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (8/1)	Benchmark Treasury Security ⁽²⁾	Fixed Spreads
WA0	2027	n/a	2.223	6,000,000	n/a	2-Year	-35 bps
WB8	2028	n/a	2.273	41,805,000	n/a	2-Year	-30 bps
WC6	2029	n/a	2.303	9,260,000	2029	3-Year	-25 bps
WD4	2030	n/a	2.373	10,120,000	2029	5-Year	-30 bps
WE2	2031	n/a	2.453	12,005,000	2029	5-Year	-25 bps
WF9	2032	n/a	2.553	11,455,000	2029	7-Year	-25 bps
WG7	2033	n/a	2.673	1,950,000	2029	7-Year	-15 bps
WH5	2034	n/a	2.723	30,000	2029	10-Year	-15 bps
WJ1 ⁽³⁾	2039	8/30/2038	3.104	63,290,000	2029	10-Year	+28 bps

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Average Life Date	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (8/1)	Benchmark Treasury Security ⁽²⁾	Fixed Spreads
ZK5	2027	n/a	1.570%	9,710,000	n/a	2-Year	-35 bps
ZL3	2028	n/a	1.700%	14,630,000	n/a	2-Year	-30 bps
ZM1	2029	n/a	1.820%	11,840,000	n/a	3-Year	-25 bps
ZN9	2030	n/a	1.940%	13,275,000	n/a	5-Year	-30 bps
ZP4	2031	n/a	2.090%	50,260,000	2031	5-Year	-25 bps
ZQ2	2032	n/a	2.240%	45,735,000	2031	7-Year	-25 bps
ZR0	2033	n/a	2.390%	44,710,000	2031	7-Year	-15 bps
ZS8	2034	n/a	2.490%	41,460,000	2031	10-Year	-15 bps
ZT6 ⁽³⁾	2041	1/29/2038	2.823%	231,215,000	2031	10-Year	+26 bps
ZU3 ⁽³⁾	2044	8/9/2043	2.973%	10,605,000	2031	10-Year	+63 bps

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- ⁽²⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on May 19, 2026.
- ⁽³⁾ Denotes a Taxable Term Bond. The Taxable Term Bonds will be priced to their respective average life date.

Illustrative Taxable Bonds Offer Purchase Price Calculations: United States Treasury Security Yields as of May 7, 2026

The tables below provide examples of the Offer Purchase Prices for the Taxable Bonds based on the following yields for the Benchmark Treasury Securities as of May 7, 2026 and the Fixed Spreads. This example is being provided for convenience only and is not to be relied upon by a Holder as an indication of the actual Purchase Yields or the actual Offer Purchase Prices for any Taxable Bonds.

Based on these United States Treasury Security yields, the following Offer Purchase Prices would be derived:

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (8/1)	Benchmark Treasury Security ⁽²⁾	Fixed Spreads	Illustrative	Illustrative	Illustrative
								United States Treasury Security Yields*		
WA0	2027	8/1/2027	2.223%	6,000,000	n/a	2-Year	-35 bps	3.870%	3.520%	98.534
WB8	2028	8/1/2028	2.273%	41,805,000	n/a	2-Year	-30 bps	3.870%	3.570%	97.323
WC6	2029	8/1/2029	2.303%	9,260,000	2029	3-Year	-25 bps	3.980%	3.730%	95.779
WD4	2030	8/1/2030	2.373%	10,120,000	2029	5-Year	-30 bps	3.990%	3.690%	94.960
WE2	2031	8/1/2031	2.453%	12,005,000	2029	5-Year	-25 bps	3.990%	3.740%	94.007
WF9	2032	8/1/2032	2.553%	11,455,000	2029	7-Year	-25 bps	4.170%	3.920%	92.579
WG7	2033	8/1/2033	2.673%	1,950,000	2029	7-Year	-15 bps	4.170%	4.020%	91.687
WH5	2034	8/1/2034	2.723%	30,000	2029	10-Year	-15 bps	4.360%	4.210%	89.816
WJ1	2039	8/30/2038	3.104%	63,290,000	2029	10-Year	+28 bps	4.360%	4.640%	85.772

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Average Life Date ⁽²⁾	Interest Rate (%)	Outstanding Principal Amount (\$)	Par Call Date (8/1)	Benchmark Treasury Security ⁽²⁾	Fixed Spreads	Illustrative	Illustrative	Illustrative
								United States Treasury Security Yields*		
ZK5	2027	8/1/2027	1.570%	9,710,000	n/a	2-Year	-35 bps	3.870%	3.520%	97.798
ZL3	2028	8/1/2028	1.700%	14,630,000	n/a	2-Year	-30 bps	3.870%	3.570%	96.142
ZM1	2029	8/1/2029	1.820%	11,840,000	n/a	3-Year	-25 bps	3.980%	3.730%	94.352
ZN9	2030	8/1/2030	1.940%	13,275,000	n/a	5-Year	-30 bps	3.990%	3.690%	93.304
ZP4	2031	8/1/2031	2.090%	50,260,000	2031	5-Year	-25 bps	3.990%	3.740%	92.318
ZQ2	2032	8/1/2032	2.240%	45,735,000	2031	7-Year	-25 bps	4.170%	3.920%	90.880
ZR0	2033	8/1/2033	2.390%	44,710,000	2031	7-Year	-15 bps	4.170%	4.020%	89.941
ZS8	2034	8/1/2034	2.490%	41,460,000	2031	10-Year	-15 bps	4.360%	4.210%	88.221
ZT6	2041	1/29/2038	2.823%	231,215,000	2031	10-Year	+26 bps	4.360%	4.620%	83.940
ZU3	2044	8/9/2043	2.973%	10,605,000	2031	10-Year	+63 bps	4.360%	4.990%	76.904

* Preliminary, subject to change.

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(2) Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of the date and time that the Offer Purchase Prices for the Taxable Bonds are set, currently expected to be approximately 10:00 a.m., New York City time, on May 19, 2026.

(3) The Offer Purchase Prices for the Taxable Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Taxable Bonds and (ii) exclude Accrued Interest on purchased Taxable Target Bonds, which Accrued Interest will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.

(4) Denotes a Taxable Term Bond. The Taxable Term Bonds will be priced to their respective average life date.

Illustrative Taxable Bonds Offer Purchase Price Calculations: Interest Rate Sensitivity

As a measure of the sensitivity of the Taxable Bonds' Offer Purchase Price to changes in the yield on the Benchmark Treasury Security, the following tables show the impact on the Offer Purchase Price of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Illustrative Purchase Yield Based on United States Treasury Security Yields as of May 6, 2026	Illustrative Offer Purchase Prices ^{*(2)}		
			Assuming a 0.10% Increase in United States Treasury Security Yields	Current United States Treasury Security Yield	Assuming a 0.10% Decrease in United States Treasury Security Yields
WA0	2027	3.520%	98.423	98.534	98.646
WB8	2028	3.570%	97.120	97.323	97.526
WC6	2029	3.730%	95.491	95.779	96.068
WD4	2030	3.690%	94.589	94.960	95.332
WE2	2031	3.740%	93.559	94.007	94.458
WF9	2032	3.920%	92.061	92.579	93.100
WG7	2033	4.020%	91.102	91.687	92.276
WH5	2034	4.210%	89.174	89.816	90.462
WJ1	2039	4.640%	84.931	85.772	86.622

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

CUSIP ⁽¹⁾ (Base No. 576051)	Maturity Date (8/1)	Illustrative Purchase Yield Based on United States Treasury Security Yields as of May 6, 2026	Illustrative Offer Purchase Prices ^{*(2)}		
			Assuming a 0.10% Increase in United States Treasury Security Yields	Current United States Treasury Security Yield	Assuming a 0.10% Decrease in United States Treasury Security Yields
ZK5	2027	3.520%	97.687	97.798	97.910
ZL3	2028	3.570%	95.941	96.142	96.343
ZM1	2029	3.730%	94.067	94.352	94.638
ZN9	2030	3.690%	92.937	93.304	93.672
ZP4	2031	3.740%	91.874	92.318	92.764
ZQ2	2032	3.920%	90.368	90.880	91.396
ZR0	2033	4.020%	89.362	89.941	90.524
ZS8	2034	4.210%	87.586	88.221	88.861
ZT6	2041	4.620%	83.139	83.940	84.751
ZU3	2044	4.990%	75.939	76.904	77.884

* Preliminary, subject to change.

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- (2) The Offer Purchase Prices for the Taxable Bonds derived from the Fixed Spreads to be paid on the Settlement Date will (i) be expressed as a dollar amount per \$100 principal amount of the Taxable Bonds and (ii) exclude Accrued Interest on purchased Taxable Target Bonds, which Accrued Interest will be paid by the Authority to but not including the Settlement Date in addition to the applicable Purchase Price.