



April 28, 2026

Dear Bondholder:

The City of Atlanta, Georgia (the “**City**”) appreciates your continued support through your investment in bonds issued by the City for the benefit of the City’s Department of Watershed Management (the “**Department**”) and its Water and Wastewater System (the “**System**”).

You are receiving this letter because the City is offering to purchase your bonds for cash in connection with the refinancing of certain of its outstanding obligations.

The offer to purchase your bonds is described in the Offer to Tender Bonds dated April 28, 2026 (the “**Offer**”) and is subject to the terms and conditions set forth in the Offer. Information concerning the City and the financing described herein is set forth in the Preliminary Official Statement dated April 28, 2026 relating to the hereinafter defined Series 2026 Bonds attached to the Offer as Appendix A (the “**Preliminary Official Statement**”); *please see below for directions as to how to access the Offer documents via the web.*

Background

The purpose of the Offer is to give the City the opportunity to retire certain of its outstanding bonds issued for the benefit of the Department on behalf of the System and identified in the Offer (collectively, the “**Bonds**” or the “**Target Bonds**”). The City will pay for the tendered Target Bonds it purchases pursuant to the Offer, together with the costs related thereto, from a portion of the proceeds of the issuance of the City of Atlanta Water and Wastewater Subordinate Lien Revenue and Revenue Refunding Bonds, Series 2026 (the “**Series 2026 Bonds**”), together with other available funds of the System, on or about May 21, 2026 (the “**Settlement Date**”).

What price is the City offering to purchase my Target Bonds?

Each Bondholder is invited by the City to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds as follows:

- **Federally Tax-Exempt Target Bonds**: The prices will be based on fixed spreads to be added to the yields on the relevant benchmark BVAL Index¹ as of the Determination of

¹ The Reference Yield for the indicated reference month and year (the “Reference BVAL Index”) on the BVAL AAA Callable Municipal Curve as set forth in the Monthly Value Table as of date and time of the calculation of the Tax-Exempt Purchase Prices, the same being close of business New York City time on May 11, 2026, as shown on the EMMA Website at the below URL link, and accessed by the link to Monthly Value Table. The Reference BVAL Index for each Tax-Exempt Bond will be the month and year of the Maturity Date for such Tax-Exempt Bond <https://emma.msrb.org/ToolsAndResources/BloombergYieldCurve?daily=True>.

Purchase Prices, plus accrued interest on the Tax-Exempt Target Bonds tendered and accepted for purchase to but not including the Settlement Date.

- ***Federally Taxable Target Bonds:*** The prices will be based on fixed spreads to be added to the yields on certain benchmark United States Treasury Securities as of the Determination of Purchase Prices, plus accrued interest on the Taxable Target Bonds tendered and accepted for purchase to but not including the Settlement Date.

On or about May 1, 2026, the City expects to publish the Pricing Notice (as defined herein), which will confirm or amend these fixed spreads. The Pricing Notice will be made available online as described below.

What if I choose not to participate in the Offer or the City opts not to purchase my Target Bonds?

Any Target Bonds that are not tendered for purchase in response to the Offer or tendered for purchase and not accepted by the City will continue to be outstanding, payable and secured, pursuant to the terms of the City's Master Bond Ordinance adopted on March 31, 1999, as supplemented and amended, together with the applicable series ordinances and supplemental pricing ordinances (collectively, the "**Bond Ordinance**"), and will remain subject to future redemption, refunding, defeasance, or invitation to tender, all in accordance with the Bond Ordinance and applicable series documents. The City may, subject to market conditions and in its sole discretion, refund or defease to maturity some or all of the Target Bonds not purchased pursuant to the Offer using a portion of the proceeds received by the City from the sale and issuance of the Series 2026 Bonds, together with other available funds of the System.

You should consult your bank, broker, or other financial advisor in deciding whether, and if so how, to respond to the Offer. They are a resource to discuss the Offer and the options available to you.

The deadline to offer your Target Bonds for purchase is Monday, May 11 at 5:00 P.M. New York City Time. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date, so that they may have sufficient time to relay your instructions to the City prior to expiration of the Offer.

This brief letter does not provide you with all the information that you need to consider the tender offer. The tender offer is only being made pursuant to the terms and conditions set forth in the Offer. Bondholders are urged to carefully read the Offer, including the Preliminary Official Statement attached thereto, because it contains information, including the various terms of and conditions to the Offer that bondholders should consider before making any decision regarding tendering their Target Bonds.

The Offer and Preliminary Official Statement is available electronically on the website of the Information Agent at www.globic.com/atlww (scan the QR Code below) (the "**Globic Website**"), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at www.emma.msrb.org (the "**EMMA Website**"), using the CUSIP numbers for the Target Bonds listed in [Appendix A](#) hereto. Upon expiration of the Offer, the City will post notices regarding the results of the offer on these same weblinks.

Institutional investors with questions about the Offer should contact the Dealer Managers, Goldman Sachs & Co. LLC, at (212) 357-3189, and Loop Capital Markets LLC, at (312) 913-2208.

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Offer should contact the Information Agent and Tender Agent, Robert Stevens of Globic Advisors Inc. at: (212) 227-9622 or by email: rstevens@globic.com.² Copies of the Offer and the Preliminary Official Statement are available from the Information Agent and Tender Agent upon request.

Please note that the City retains the right to modify or withdraw the Offer at any time through and including the expiration thereof (unless earlier terminated or extended), as more fully described in the Offer.

Thank you for taking the time to consider the Offer.

CITY OF ATLANTA, GEORGIA



APPENDIX A

BONDS SUBJECT TO THE TENDER OFFER

Water and Wastewater Revenue Refunding Bonds, Series 2017A

Series	CUSIP*	Maturity Date	Interest Rate	Par Amount Outstanding
2017A	047870NQ9	11/1/2028	5.00%	12,275,000
2017A	047870NY2	11/1/2036	4.00%	19,130,000

Water and Wastewater Revenue and Revenue Refunding Bonds, Series 2018B

Series	CUSIP*	Maturity Date	Interest Rate	Par Amount Outstanding
2018B	047870QE3	11/1/2028	5.00%	7,430,000
2018B	047870QF0	11/1/2029	5.00%	7,810,000
2018B	047870QL7	11/1/2034	4.00%	9,980,000
2018B	047870QM5	11/1/2035	4.00%	10,385,000
2018B	047870QN3	11/1/2036	4.00%	10,810,000
2018B	047870QP8	11/1/2037	4.00%	11,255,000
2018B	047870QQ6	11/1/2038	4.00%	11,710,000
2018B	047870SR2	11/1/2043	5.00%	2,525,000
2018B	047870QR4	11/1/2043	3.50%	30,000,000
2018B	047870QT0	11/1/2047	5.00%	65,680,000

Water and Wastewater Revenue Refunding Bonds, Series 2018C

Series	CUSIP*	Maturity Date	Interest Rate	Par Amount Outstanding
2018C	047870QZ6	11/1/2028	5.00%	15,300,000
2018C	047870RA0	11/1/2029	5.00%	16,050,000
2018C	047870RJ1	11/1/2037	4.00%	23,580,000
2018C	047870RK8	11/1/2038	4.00%	24,500,000

* CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc., on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the City, the Dealer Managers, the Information Agent and the Tender Agent nor their respective agents or counsel assume responsibility for the accuracy of such numbers.

Water and Wastewater Revenue Refunding Bonds, Series 2019

Series	CUSIP*	Maturity Date	Interest Rate	Par Amount Outstanding
2019	047870RU6	11/1/2031	5.00%	7,450,000
2019	047870RV4	11/1/2032	5.00%	7,930,000
2019	047870RW2	11/1/2033	4.00%	6,615,000
2019	047870RX0	11/1/2034	4.00%	8,560,000
2019	047870RY8	11/1/2035	4.00%	8,325,000
2019	047870SB7	11/1/2038	4.00%	10,030,000

Water and Wastewater Revenue Refunding Bonds, Taxable Series 2020

Series	CUSIP*	Maturity Date	Interest Rate	Par Amount Outstanding
2020	047870SK7	11/1/2027	1.265%	7,255,000
2020	047870SL5	11/1/2028	1.537%	25,695,000
2020	047870SM3	11/1/2029	1.637%	25,630,000
2020	047870SN1	11/1/2035	2.257%	301,885,000
2020	047870SP6	11/1/2043	2.913%	101,800,000

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