FINAL NOTICE OF ACCEPTANCE

RELATING TO THE
INVITATION TO TENDER BONDS
Dated August 11, 2026
made by
THE CITY OF PHILADELPHIA, PENNSYLVANIA
to the Bondowners of
all or any portion of the maturities listed on page 2 herein of

TARGET BONDS

GAS WORKS REVENUE BONDS
FIFTEENTH SERIES
(1998 GENERAL ORDINACE)

(Base CUSIP: 71783M)

The purpose of this Final Notice of Acceptance dated August 26, 2026 is to provide notice of final acceptance for purchase of certain Target Bonds. All terms used herein and not otherwise defined are used as defined in the Invitation (hereinafter defined).

Pursuant to the Invitation to Tender Bonds dated August 11, 2026 (as amended and supplemented by the Pricing Notice dated August 18, 2026, and the Preliminary Notice of Acceptance dated August 25, 2026, and as it may be further amended or supplemented, the "**Invitation**"), the City of Philadelphia (the "**City**") invited Bondowners to tender Target Bonds for cash at the applicable Offer Purchase Prices set forth in this Pricing Notice plus Accrued Interest on any purchased Target Bonds to but not including the Settlement Date. See Section 2, "Information to Bondowners" in the Invitation.

All tender offers preliminarily accepted pursuant to the Preliminary Notice of Acceptance have been accepted for purchase by the City.

Pursuant to and subject to the terms of the Invitation, the principal amounts and Offer Purchase Prices of the Target Bonds for each maturity and corresponding CUSIP that the City is accepting for purchase are set forth in **Schedule 1** hereto.

The Invitation, including the Eighteenth Series Bonds POS dated August 11, 2026, as it may be amended or supplemented, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Target Bonds listed in **Schedule 1**, and (ii) on the website of the Information Agent and Tender Agent at https://globic.com/pgw.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

August 26, 2026

Schedule 1

TARGET BONDS

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

The City of Philadelphia, Pennsylvania
Gas Works Revenue Bonds, Fifteenth Series
(1998 General Ordinance)

CUSIP[1] (Base No. 71783M)	Maturity Date (August 1)	Interest Rate (%)	Outstanding Principal Amount ($)	Principal Amount Accepted for Purchase ($)	Offer Purchase Price[2]
AN5	2028	5.000	7,775,000	4,490,000	102.522
AP0	2029	5.000	8,240,000	2,385,000	102.449
AQ8	2030	5.000	7,175,000	3,920,000	102.376
AR6	2031	5.000	7,530,000	3,500,000	102.313
AS4	2032	5.000	7,910,000	7,075,000	102.240
AT2	2033	5.000	8,300,000	3,450,000	102.168
AU9	2034	5.000	8,715,000	5,315,000	102.059
AV7	2035	5.000	9,150,000	6,770,000	101.969
AW5	2036	5.000	9,610,000	8,740,000	101.879
AX3	2037	5.000	10,095,000	7,750,000	101.798
AY1[3]	2042	5.000	58,555,000	33,445,000	101.484
AZ8[3]	2047	5.000	74,730,000	---	100.909
Total			**217,785,000**	**86,840,000**	

(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 Bondowners of the Target Bonds and the City 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 Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Target Bonds will be paid by the City to but not including the Settlement Date in addition to the applicable Purchase Price.

(3) Denotes a Target Term Bond subject to annual mandatory sinking fund redemption prior to maturity.