PRICING NOTICE

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

<u>TARGET BONDS</u>

GAS WORKS REVENUE BONDS
FIFTEENTH SERIES
(1998 GENERAL ORDINACE)

(Base CUSIP: 71783M)

*The purpose of this Pricing Notice dated August 18, 2026 (the "**Pricing Notice**") is to set forth the Offer Purchase Prices for the Target Bonds. All other 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 it may be 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.

There has been no change to the Indicative Offer Purchase Prices listed on page (i) of the Invitation.

As set forth in the Invitation, the City retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the City shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondowners and for Bondowners to respond. In such event, any offers submitted with respect to the affected Target Bonds prior to such change in the Offer Purchase Prices pursuant to the Invitation, will remain in full force and effect and any Bondowner of such affected Target Bonds wishing to revoke their offer to tender such Target Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended. See Section 8, "Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date" in the Invitation.

The Invitation, including the Eighteenth Series Bonds POS 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, 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.

TENDER OFFER – TARGET BONDS – OFFER PURCHASE PRICES

Pursuant to the Invitation, the Offer Purchase Prices for the Target Bonds are listed in the table below. There has been no change in the Indicative Offer Purchase Prices listed on page (i) of the Invitation.

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

CUSIP[1] (Base No. 71783M)	Maturity Date (August 1)	Par Call Date	Interest Rate (%)	Outstanding Principal Amount ($)	Offer Purchase Price[2]
AN5	2028	8/1/2027	5.000	7,775,000	102.522
AP0	2029	8/1/2027	5.000	8,240,000	102.449
AQ8	2030	8/1/2027	5.000	7,175,000	102.376
AR6	2031	8/1/2027	5.000	7,530,000	102.313
AS4	2032	8/1/2027	5.000	7,910,000	102.240
AT2	2033	8/1/2027	5.000	8,300,000	102.168
AU9	2034	8/1/2027	5.000	8,715,000	102.059
AV7	2035	8/1/2027	5.000	9,150,000	101.969
AW5	2036	8/1/2027	5.000	9,610,000	101.879
AX3	2037	8/1/2027	5.000	10,095,000	101.798
AY1[3]	2042	8/1/2027	5.000	58,555,000	101.484
AZ8[3]	2047	8/1/2027	5.000	74,730,000	100.909

(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 any 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 (as defined in the Invitation) subject to annual mandatory sinking fund redemption prior to maturity. See Section 2, "Information to Bondowners – *Sinking Fund Amortization of Unpurchased Target Term Bonds*" in the Invitation.