

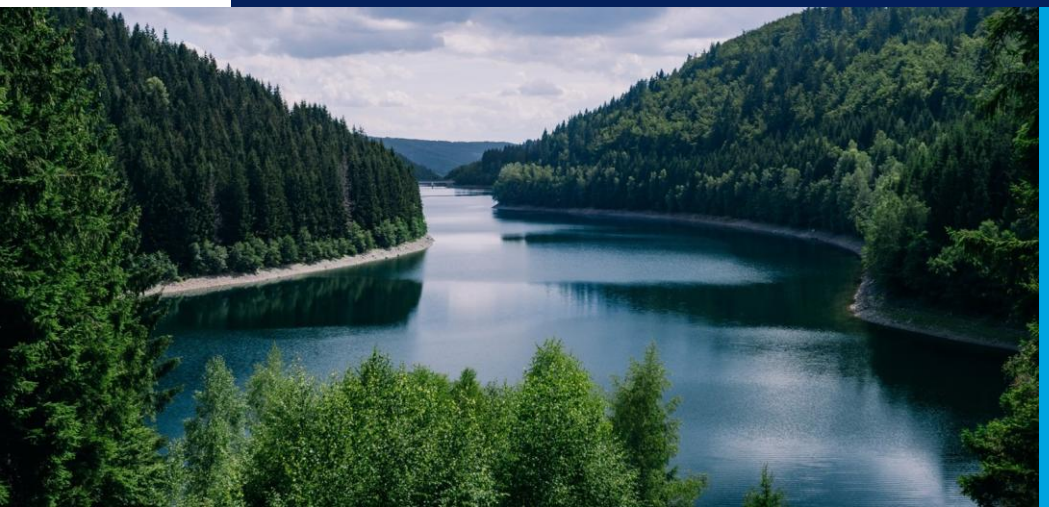
NYSE
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WTRG

Essential™

Third Quarter 2026 Earnings Call

November 4th, 2026





Ed Vallejo

Director
Investor Relations

Forward Looking Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates,” and similar expressions. The Company can give no assurance that any actual or future results or events discussed in these statements will be achieved. Any forward-looking statements represent its views only as of today and should not be relied upon as representing its views as of any subsequent date. Readers are cautioned that such forward-looking statements are subject to a variety of risks and uncertainties that could cause the company’s actual results to differ materially from the statements contained in this release. Such forward-looking statements include, among others: the anticipated receipt of regulatory approvals for, and closing of, the company’s proposed merger with American Water and the anticipated amount of infrastructure investment in 2026. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: the expected timing and likelihood of completion of our proposed Merger with American Water; changes in the EPAs regulations; changes in the United States’ governmental policies, including those from the Executive Branch; disruptions in the global economy; potential disruptions in the supply chain for raw and finished materials; the continuation of the company's growth-through-acquisition program; general economic business conditions; the company’s ability to successfully execute any equity or debt financing transactions, including on an as needed basis; housing and customer growth trends; unfavorable weather conditions; the success of certain cost-containment initiatives; changes in regulations or regulatory treatment; the company’s ability to successfully close municipally owned systems presently under agreement and successfully complete other acquisitions and dispositions; and other factors discussed in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. For more information regarding risks and uncertainties associated with Essential's business, please refer to Essential's annual, quarterly, and other SEC filings. Essential is not under any obligation - and expressly disclaims any such obligation - to update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

For a discussion and reconciliation of Non-GAAP financial measures, see the Appendix to this presentation.



Christopher Franklin

Chairman and Chief Executive Officer

Corporate Updates

Progress continues on proposed merger with American Water

Q3 2026 EPS
$0.36 GAAP
$0.38 Non-GAAP

PA ALJ recommended decision in Peoples Gas case for $105 million

On track to invest $1.7 billion in infrastructure improvements

Declared quarterly dividend payable December 1, 2026

Continued Progress on the Path to Merger Close

Q4 2025 ✓

Filed All State Regulatory Applications

Required approvals include certain public utility commissions

Q1 2026 ✓

Shareholder Approvals Received

AWK and WTRG shareholders overwhelmingly approved merger proposals on Feb. 10

Q2 2026 – Q1 2027

Obtain Regulatory Approvals

Approvals needed from state regulators including PA, TX, NC, NJ, IL, VA, OH and KY, as well as Hart-Scott-Rodino*

Q1 2027

Transaction Close

Transaction expected to close by end of Q1 2027

State	Date Filed	Docket Number	Updates and Next Steps	Approval
Pennsylvania	November 26, 2025	A-2025-3058927	Filed Non-Unanimous Settlement; Awaiting ALJ Recommended Decision	
New Jersey	November 26, 2025	WM25110628	Settlement Discussions Ongoing	
North Carolina	November 26, 2025	W-218 Sub 643	Filed Unanimous Settlement; Awaiting Final Order	
Texas	November 25, 2025	59020	Proposed Order Issued; Awaiting Commission Approval	
Illinois	December 5, 2025	25-1057	ALJ Recommended Approval; Commission Order due by November 5	
Virginia	December 22, 2025	PUR-2025-00229	Approved on June 22	✓
Ohio	December 31, 2025	25-1200-WS-UNC	Approved on May 13	✓
Kentucky	December 22, 2025	2025-00408	Approved on April 21	✓

**** Waiting period under Hart-Scott-Rodino Act expired on August 14, 2026, satisfying one of the conditions to the closing of the pending merger***

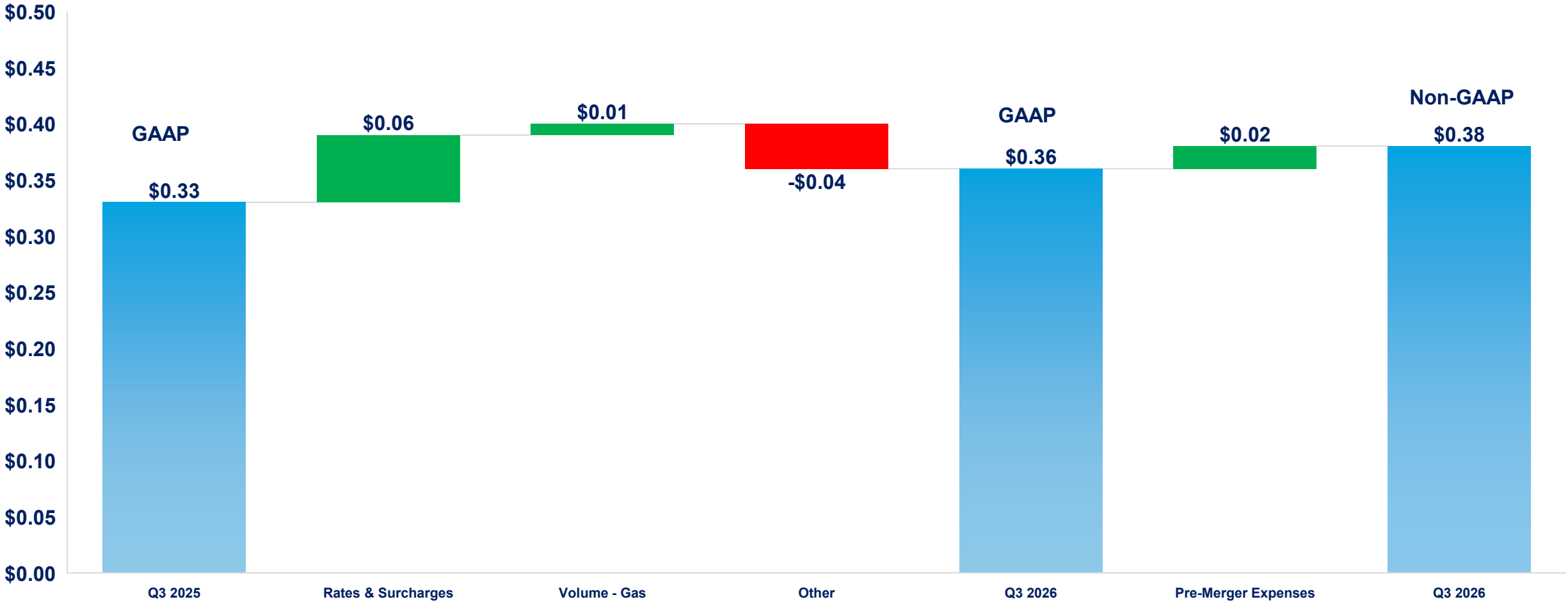


Daniel Schuller

EVP,
Chief Financial Officer

Earnings Per Common Share

Q3 2026 vs. Q3 2025



1

Regulatory Activity

As of November 4th, 2026

2026 COMPLETED REGULATORY RECOVERIES

Water segment base rate cases or surcharges in OH, IN, IL, NC, PA and NJ with annualized revenue increase of $53.6 million

Gas segment base rate cases or surcharges in PA and KY with annualized revenue increase of $16.9 million

PENDING REGULATORY RECOVERIES

Water segment base rate cases or surcharges in TX, VA, IL, IN and NJ with requested annualized revenue increase of $78.5 million

Gas segment base rate in PA with requested annualized revenue increase of $163.2 million



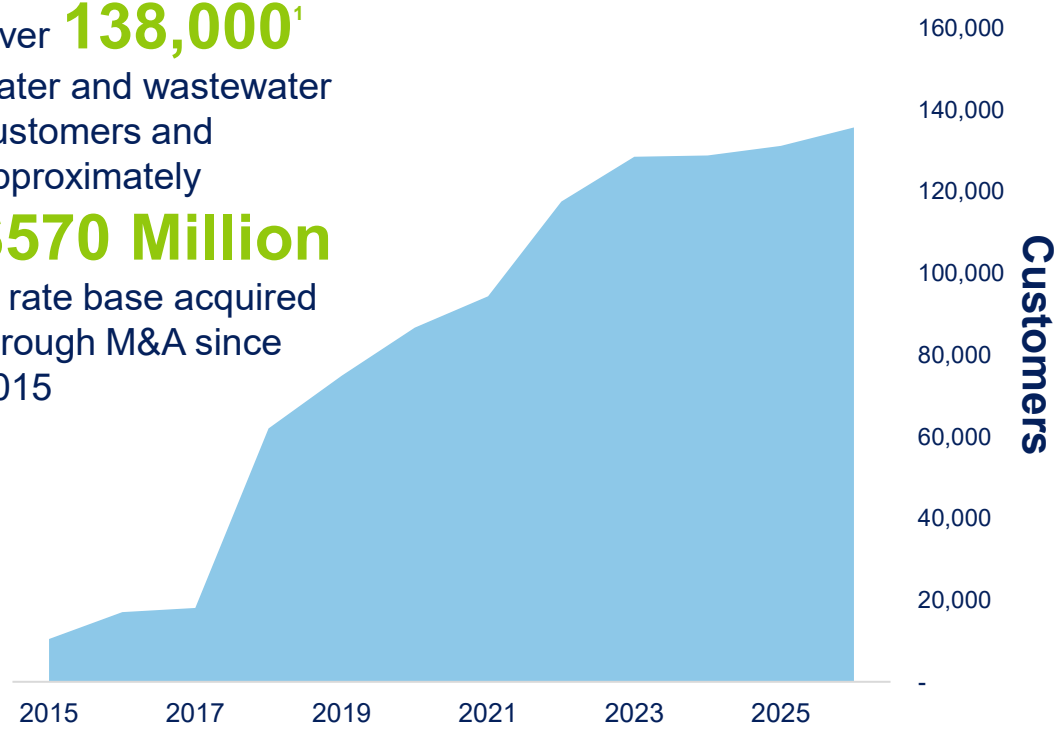
Christopher Franklin

Chairman and Chief Executive Officer

Continued Water and Wastewater Acquisition Success

Cumulative Additions of Customers Through Acquisitions Since 2015

Over **138,000**[1] water and wastewater customers and approximately **$570 Million** in rate base acquired through M&A since 2015



Transactions Closed in 2026

PA

GREENVILLE

- Water
- 3,000 customers
- $18.0M purchase price

TX

INTEGRA[3]

- Wastewater
- 1,100 customers
- $4.9M purchase price

DRIL-QUIP[3]

- Water/Wastewater
- 400 customers
- $1.1M purchase price

Selected Pending Transactions[2]

PA

DELCORA

- Wastewater
- 198,000 customers[1]
- $276.5M purchase price

PA

Buckingham Springs[3]

- Water/Wastewater
- 1,300 customers[1]
- $2.8M purchase price

PA

Hempfield

- Wastewater
- 1,200 customers
- $2.2M purchase price

NC

Red Bird (Central States)

- Water/Wastewater
- 4,100 customers
- $3.5M purchase price

~ 208,000[1] Total Customers

~$290M Total Purchase Price

(1) Essential's estimate of the number of equivalent dwelling units.
(2) Additional APAs are signed in NC and VA.
(3) Represent privately owned utilities.

For More Information Contact:



Ed Vallejo

Director,
Investor Relations

(267) 370-9717
EdVallejo@Essential.co

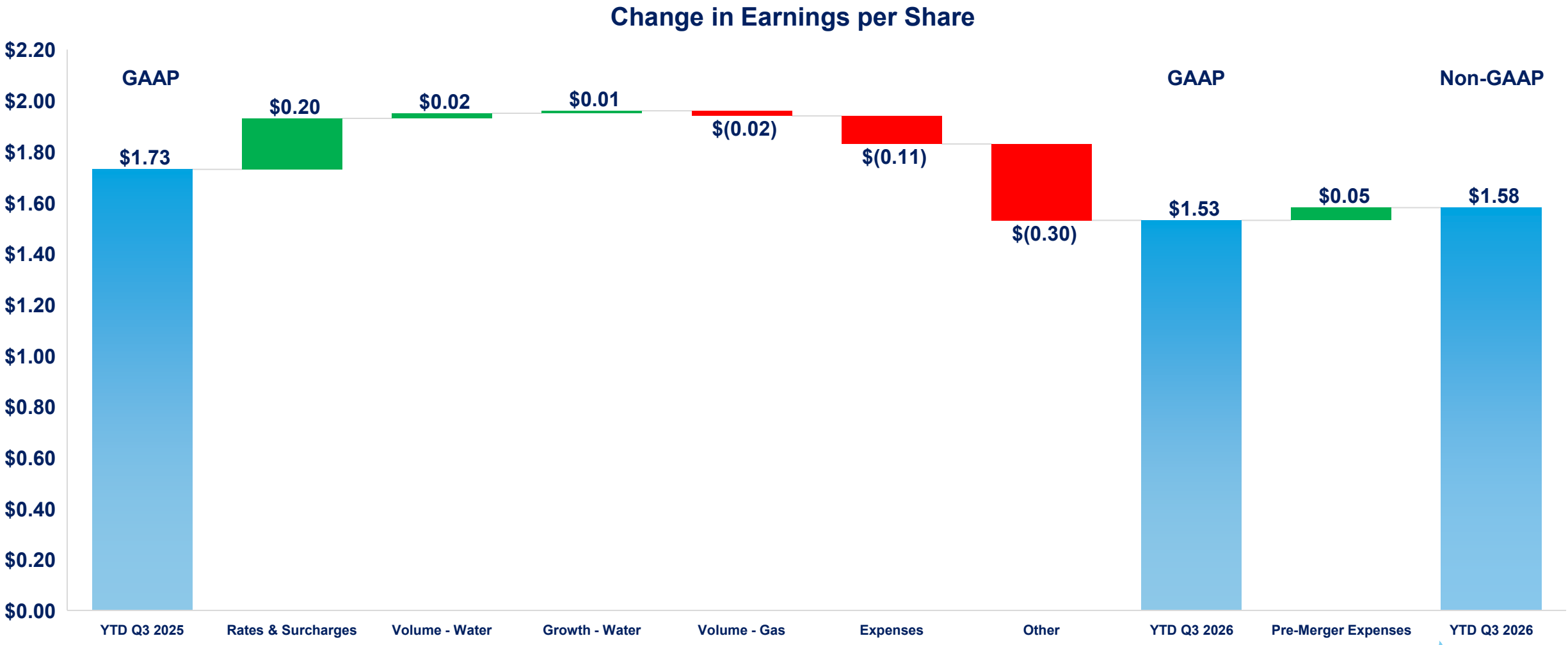


Appendix

Earnings Per Common Share

YTD September 30, 2026 vs. YTD September 30, 2025

Essential™
Providing natural resources for life.



Essential™

Reconciliation of GAAP to Non-GAAP Financial Measures

The Company is providing disclosure of the reconciliation of adjusted earnings per share, a non-GAAP financial measures referenced in this release, to the most comparable GAAP financial measure. Adjusted earnings per share does not comply with U.S. generally accepted accounting principles (GAAP), and is thus considered to be a "non-GAAP financial measures" under applicable SEC regulations.

Adjusted earnings per share is one of the primary metrics used by management to evaluate the Company's financial performance and compare it to that of its peers, evaluate the effectiveness of the Company's business strategies, and in connection with executive compensation decisions. This measure is also frequently used by analysts, investors, and others to evaluate industry peers. Further, the Company believes adjusted earnings per share is helpful in highlighting trends in the Company's results because it allows for more consistent comparisons of performance between periods by excluding gains and losses that are non-operational in nature or outside the control of management. The Company further believes that this non-GAAP financial measure is useful to investors as a more meaningful way to compare the Company's operating performance against its guidance. This non-GAAP measure does, however, have certain limitations and should not be considered as an alternative to earnings per share or any other performance.

Adjusted earnings per share adjusts for the following items:

(1) costs associated with the pending merger with American Water; and

(2) the income tax impact of the non-GAAP adjustment described above.

GAAP to Non-GAAP Reconciliation

Three Months Ended September 30, 2026

(in millions, except per share data)	3Q 2026
Net income (GAAP financial measure)	**$ 103,835**
Adjustments:	
Costs associated with the pending merger	4,934
Income tax effect of non-GAAP adjustments	(1,328)
Adjusted income (Non-GAAP financial measure)	**$ 107,441**
Net income per common share (GAAP financial measure):	
Basic	$ 0.37
Diluted	$ 0.36
Adjusted income per common share (Non-GAAP financial measure):	
Basic	$ 0.38
Diluted	$ 0.38
Average common shares outstanding:	
Basic	284,466
Diluted	285,021

GAAP to Non-GAAP Reconciliation

Nine Months Ended September 30, 2026

(in millions, except per share data)	YTD
Net income (GAAP financial measure)	**$ 433,952**
Adjustments:	
Costs associated with the pending merger	22,455
Income tax effect of non-GAAP adjustments	(6,045)
Adjusted income (Non-GAAP financial measure)	**$ 450,362**
Net income per common share (GAAP financial measure):	
Basic	$ 1.53
Diluted	$ 1.53
Adjusted income per common share (Non-GAAP financial measure):	
Basic	$ 1.59
Diluted	$ 1.58
Average common shares outstanding:	
Basic	283,772
Diluted	284,395

State by State Comparison of Services

As of December 31st, 2025

	Water and Wastewater				Gas Distribution	
State	Rate Base (millions)	Water Connections (thousands)	Wastewater Connections (thousands)	Total Customers (thousands)	Rate Base (millions)	Total Customers (thousands)
PA	$4,850	460.0	68.0	528.0	$4,454	706.3
IL	$609	69.9	24.9	94.8		
OH	$585	155.1	11.2	166.3		
TX	$694	76.7	26.0	102.7		
NC	$464	88.0	23.7	111.7		
NJ	$332	56.5	7.0	63.5		
KY					$181	41.1
VA	$146	27.7	8.6	36.3		
IN	$126	1.4	31.8	33.2		
TOTAL	**$7,806**	**935.3**	**201.2**	**1,136.5**	**$4,635**	**747.4**

2026 Regulatory Activity Completed

As of November 3rd, 2026

State	Effective Date	Docket Number	Segment	Type	Annualized Revenue Increase ($ 000's)
Ohio	1/1/2026	N/A	Water	Rate Case	889
	1/1/2026	N/A	Water	Rate Case	945
	7/22/2026	25-594-WW-AIR	Water	Rate Case*	9,496
	7/22/2026	25-593-ST-AIR	Wastewater	Rate Case*	1,040
Indiana	1/1/2026	N/A	Wastewater	Rate Case	117
	4/1/2026	N/A	Wastewater	Rate Case	886
Illinois	1/1/2026	WRM #25-033	Water	Rate Case	1,872
	1/1/2026	SRM #25-030	Wastewater	Rate Case	738
North Carolina	1/1/2026	W-218, Sub 629	Water	Rate Case - Year 1	14,074
	1/1/2026	W-218, Sub 629	Wastewater	Rate Case - Year 1	7,020
	1/1/2026	W-218, Sub 629	Water	Rate Case - Year 1	1,278
	1/1/2026	W-218, Sub 629	Water	Rate Case - Year 1	1,124
	1/1/2026	W-218, Sub 629	Wastewater	Rate Case - Year 1	743
Pennsylvania	4/1/2026	M-2026-3061233	Water	Surcharge	127
	4/1/2026	M-2026-3061275	Wastewater	Surcharge	174
	7/1/2026	M-2026-3063442	Water	Surcharge	3,127
	7/1/2026	M-2026-3063510	Wastewater	Surcharge	225
	10/1/2026	M-2026-3065392	Water	Surcharge	8,232
	10/1/2026	M-2026-3065423	Wastewater	Surcharge	391
New Jersey	9/2//2026	WR25060367	Water	Surcharge	1,120
Pennsylvania	1/1/2026	M-2025-3053185	Gas	Surcharge	4,946
	4/1/2026	M-2026-3060167	Gas	Surcharge	1,611
	7/1/2026	M-2026-3060167	Gas	Surcharge	3,247
	10/1/2026	M-2026-3065289	Gas	Surcharge	4,168
Kentucky	1/1/2026	2025-00333	Gas	Surcharge	2,819
	6/1/2026	2026-00084	Gas	Surcharge	72
				Total	**70,483**

* OCC filed an application for Rehearing of the Aqua Ohio Rate Case.

Regulatory Activity Pending

As of November 3rd, 2026

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase ($ 000's)
Texas	58124	Water	Rate Case	29,148
Virginia	CASE NO. PUR-2025-00071	Water	Rate Case	7,927
New Jersey	WR26010017	Water	Rate Case	7,886
Indiana	Cause No. 46425	Wastewater	Rate Case	7,081
Illinois	26-0495	Water	Rate Case	26,501
Water and Wastewater				**78,543**
Pennsylvania	R-2026-3060855	Gas	Rate Case	163,171
Gas				**163,171**
			Total	**241,714**

*Revenue increase over multi-year rate plan through December 2028