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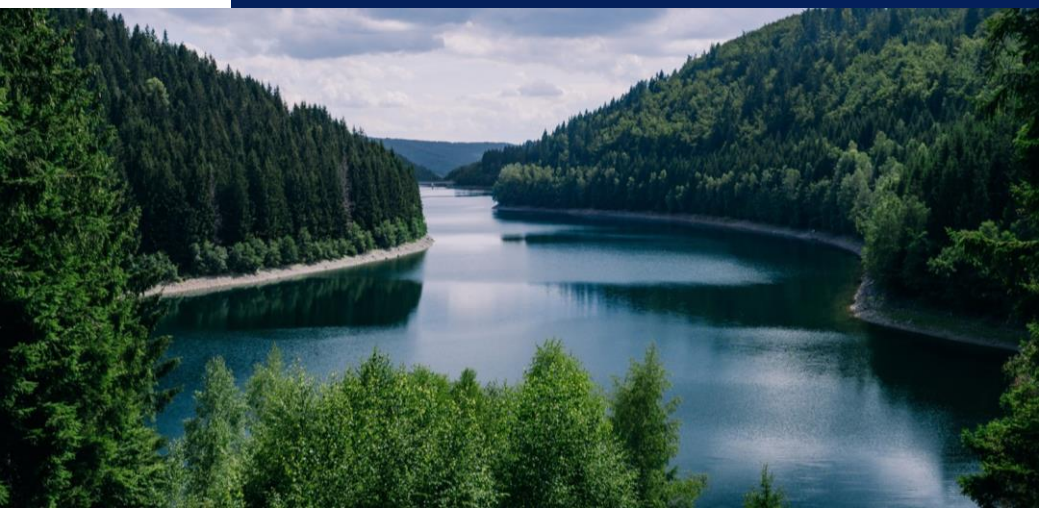
WTRG



Essential™

Investor Presentation

December | 2024



Forward Looking Statement

This presentation contains in addition to historical information, forward looking statements based on assumptions made by management regarding future circumstances over which the company may have little or no control, that involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. These factors include, among others, the following: general economic and business conditions; weather conditions affecting customers' usage or the company's cost of operations; costs arising from changes in regulations; regulatory treatment of rate increase requests; availability and cost of capital; the success of growth initiatives, including pending acquisitions; the ability to generate earnings from capital investment; and other factors discussed in our Form 10-K, which is on file with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement.

Non-GAAP Reconciliation

For reconciliation of non-GAAP financial measures, see the Investor Relations section of the company's web site at www.essential.co



Our Unique Position

We Are a Purpose-led Organization Focused on Delivering for our Customers

EXECUTING AGAINST OUR STRATEGY



Uniquely integrated multi-utility company meeting the needs of customers today



Provides high quality and reliable service to our customers and communities



Invests to create resilience and a sustainable future

DELIVERING OUR MISSION

To sustain life and improve economic prosperity by safely and reliably delivering Earth's most essential resources to our customers and communities



Why Invest?

Customer First Approach

Delivering industry leading compliance and improvements in reliability and efficiency while ensuring customer affordability.

Strategically Positioned in Attractive States

Well-positioned in constructive regulatory environments with long-term visibility into rate base growth opportunities.

Multi-lever Value Creation Model

Generating consistent value through our robust investment plan, legislative and regulatory credibility, operational excellence, and economies of scale.

Sustainability at Our Core

Delivering on our environmental commitments through investments in replacing aging infrastructure, contaminant mitigation, and emission reductions, thus reducing operational risk.

Strong Financial Outlook

Focusing on rate base growth opportunities to drive long-term financial results and continued growth of the dividend.



Executing Our Strategy Drives Attractive Positioning



Over 98%
of earnings from
regulated operations



**Over 30 consecutive
years** of dividend
growth

Largest publicly traded water, wastewater,
and natural gas provider in the **U.S.**



5-7%
EPS CAGR
2025-2027



8%
rate base CAGR
2025-2029¹

(1) This is the combined regulated utility rate base.

Our Competitive Advantages

Attractive Company Positioning



Positioned in constructive regulatory environments with five states in which Essential operates **receiving favorable rankings¹**



Industry leader in PFAS mitigation



Located in states with high population growth, including three states within **the top ten and two within the top five²** in the country



Fair Market Value enacted in all our states, facilitating **municipal water and wastewater acquisitions**



Gas utility strategically located near **plentiful gas sources** and in constructive regulatory jurisdictions



Attractive rate-based growth potential that drives EPS **growth of 5 - 7%** through 2027

Source: S&P Capital IQ Pro, Census Bureau.

(1) Ranking based in S&P Capital IQ Pro RRA Ranking and includes states with rankings of Average / 2 or above.

(2) Ranked by numeric population growth from July 1, 2022 to July 1, 2023.

Leadership Team Comprised of Long-Time Industry Experts



Christopher Franklin
Chairman & Chief Executive Officer
With Essential since 1992



Daniel Schuller
EVP, Chief Financial Officer
With Essential since 2015



Christopher Luning
EVP, General Counsel
With Essential since 2003



Michael Huwar
President, Peoples
With Essential since 2020



Colleen Arnold
President, Aqua
With Essential since 2013



(1) Represents previous or current Board Membership.



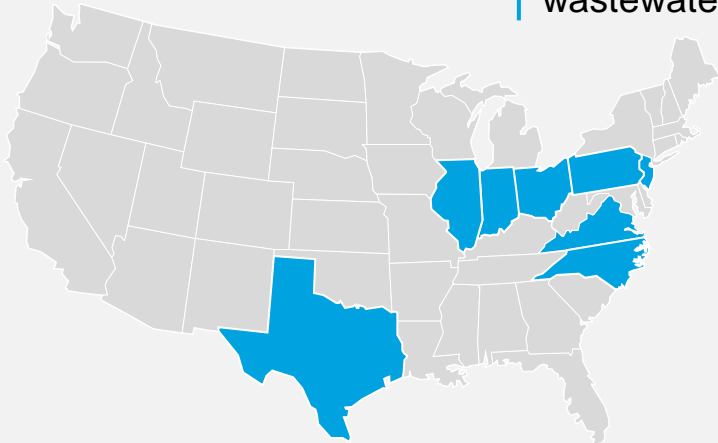
An Essential Utilities Company

Targeting **~6%** Rate Base CAGR¹

LOCATED IN CONSTRUCTIVE REGULATORY JURISDICTIONS

Serving more than **1.1M customers**

>99% of earnings regulated water and wastewater utility

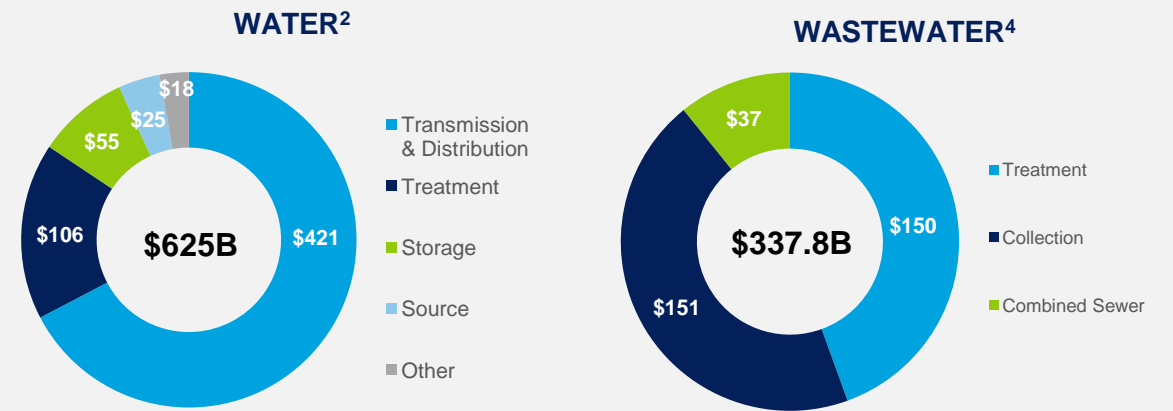


Over **\$6.8 billion** of rate base as of year-end 2023

Treating over **85 billion gallons** of water each year

WITH CLEAR PATH TO GENERATE ADDITIONAL VALUE

EPA Estimate of U.S. Infrastructure Investment Needs



HIGHLY FRAGMENTED

Approximately 50,000 water³ and over 14,000 wastewater systems⁴

VALUE ADD OPPORTUNITY

U.S. water infrastructure graded "C-" and wastewater infrastructure a graded "D+"⁵

SIGNIFICANT RUNWAY

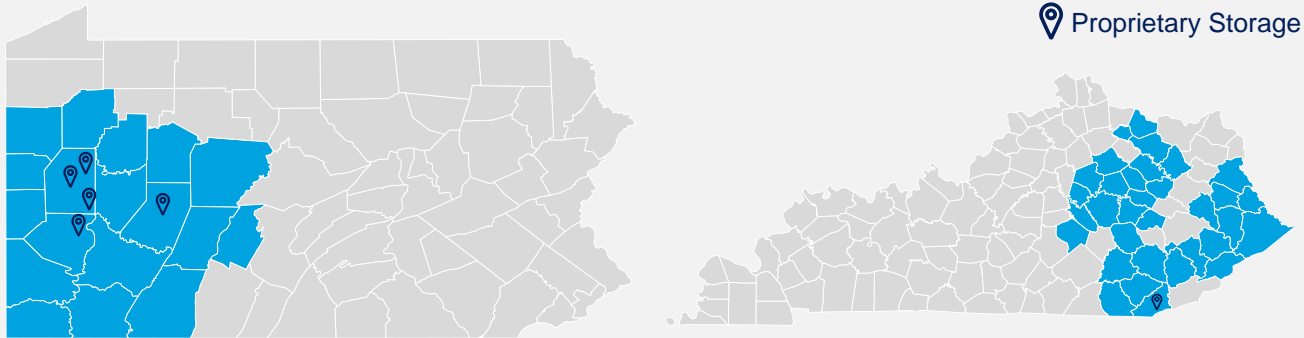
Over 50% of water utilities today are government owned³

(1) Through 2029.
 (2) 2023 EPA Needs Survey based on data collected in calendar year 2021.
 (3) 2023 Safe Drinking Water Information System.

(4) EPA Clean Watersheds Needs Survey (CWNS) 2022.
 (5) Per the American Society of Civil Engineers.

Targeting **~11%** Rate Base CAGR¹

LOCATED IN CONSTRUCTIVE REGULATORY JURISDICTIONS



Largest natural gas distribution company in PA with **\$3.5 billion** of rate base as of year-end 2023

Serving more than **743,000 customers**

>96% of earnings of earnings from regulated gas distribution

Operations located near plentiful, **low-cost natural gas sources**

WITH CLEAR PATH TO GENERATE ADDITIONAL VALUE

AFFORDABLE AND ABUNDANT

Gas is **3.3x more affordable than electricity** with more than 100 years of supply in the U.S.²

CONSISTENT INVESTMENT

America's natural gas utilities **invest \$33 billion each year** on enhancing the safety of distribution and transmission systems.²

DRIVING A SUSTAINABLE FUTURE

Emissions from natural gas distribution have declined 70% since 1990 and are expected to play **a critical role in helping the U.S. reach net-zero emissions** into the future.²

(1) Through 2029.
(2) Per the American Gas Associations 2024 Playbook.

Multi-utility Portfolio Drives Scale, Stability and Synergy

Reduced economic risk



Synergistic growth

Benefits of economies of scale



Regulatory credibility



Shared learnings within engineering, construction, asset management, and safety

AQUASM

An Essential Utilities Company



PEOPLESTM

An Essential Utilities Company

Multi-utility Portfolio Delivering Measurable Results

INVESTING IN OUR SYSTEMS



Since 2020, Essential Utilities has invested over

\$4B

in infrastructure



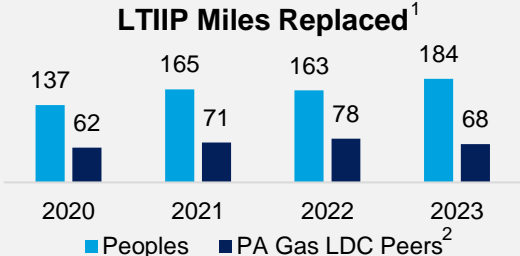
CONSISTENT IMPROVEMENTS

WATER IMPROVEMENTS

3-Year rolling average of annual miles of water main replacement

>140

GAS IMPROVEMENTS LEADING MILE REPLACEMENT PROGRAM IN PA



DRIVING BEST IN CLASS COMPLIANCE & ENVIRONMENTAL BENEFITS



4.8x

Water compliance compared to U.S. average³



Over 80%

Reduction in outstanding gas leaks since 2019



26% Reduction

Cumulative achievement of Scope 1 and 2 GHGs from 2019⁴

Source: Pennsylvania Public Utilities Commission (PA PUC), Annual Asset Optimization Plan reports.
 (1) LTIP stands for Long-Term Infrastructure Improvement Plans.
 (2) Represents the average of similar size Gas LDCs in Pennsylvania.

(3) 2022 PA PUC Customer Service Performance Report - Measured as a percentage of community water systems with health-based violations with U.S. averaged complied from the EPA's ECHO Database. Estimated as of 12/31/2023.
 (4)



Delivering Our Value Proposition

Delivering On Our Value Proposition Generates Consistent Financial Returns



Consistently Elevating the Customer Experience



Delivering Exceptional Service



99.9% of days in drinking **Water** compliance¹



98.3% of days in **Wastewater** compliance²



96.6% of **Gas** emergencies responded to within 60 minutes or less



Recognized Leadership



#1 in **customer satisfaction** within midsize water utilities in the Midwest region in 2023³



#1 in the **overall quality** of service in gas operations in 2022

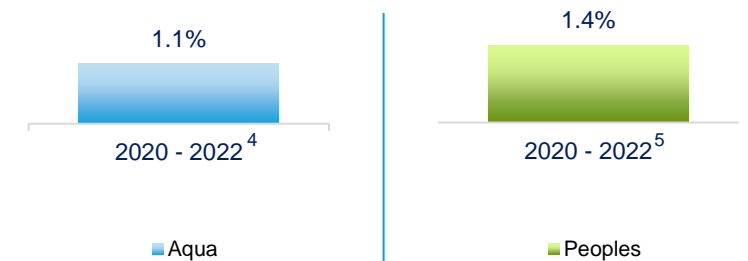


Recipient of 2020 & 2022 **AGA** and **EAPA Safety Achievement Awards**



Keeping Customer Affordability Top of Mind

Percentage of monthly income spent on a monthly water bill and on a monthly gas bill for Essential PA customers



Supplemented by **Helping Hands**, an affordability program focused on assisting low-income customers

Average gas bill **over 30%** lower today than 15 years ago⁶

Source: Federal Reserve Bank of St. Louis, J.D. Power, PA PUC, American Gas Association (AGA).
 (1) Represents the number of days each year that a system meets all health-related drinking water standards.
 (2) Represents the number of days each year that a utility meets the effluent quality standards in effect for the facility.
 (3) J.D. Power 2023 U.S. Water Utility Residential Customer Satisfaction Study.
 (4) Calculated using 2020-2022 annual median household income for PA. Aqua's bill includes DSIC for 2020 and 2021 and represents only water.

(5) Calculated using 2020-2022 annual median household income for PA. Peoples' bill includes commodity gas expense.
 (6) Compares average gas bill from 2008, based on average between January, April, July, and October, and gas bill from 2023, based on average between January and October.

Realizing Our Full Potential Through Operational Excellence



Driving Operational Excellence through Targeted Initiatives

Continue to **enhance** customer and employee experiences

Manage operating expenses through **productivity** and **technology initiatives**

Sustainability expertise drives value in currently owned and acquired assets

Advancing **key industry regulations**



Delivering Measurable Results

Exceptional track record of **compliance**

Gas customer outages **reduced by 45%** from 2019 to 2023

Reduction by approximately 72% of water main breaks per 100 miles from 2019 to 2023

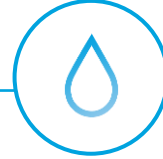
With Clear Plans to Continue Delivering Operational Excellence into the Future



Workforce Optimization

Planning and routing

- Improving response times to drive customer experience
- Reducing labor costs and increasing flexibility
- Investing in our workforce
 - More than 18,000 annual training hours¹
 - Over 250 licensed water operators¹



SCADA

Enabling further automation of water and wastewater facilities

- Brings large scale operational efficiency and reliability to small distributed systems
- Increases efficiency by reducing energy costs and downtime
- Actionable, real-time information for facility operators



SmartCover Sewer Project

Leveraging technology to increase operational efficiency

- Drives proactive and directed sewer maintenance
 - Improves the timing of the deployment of O&M personnel for routine tasks
- Optimized to detect real-time issues within the system

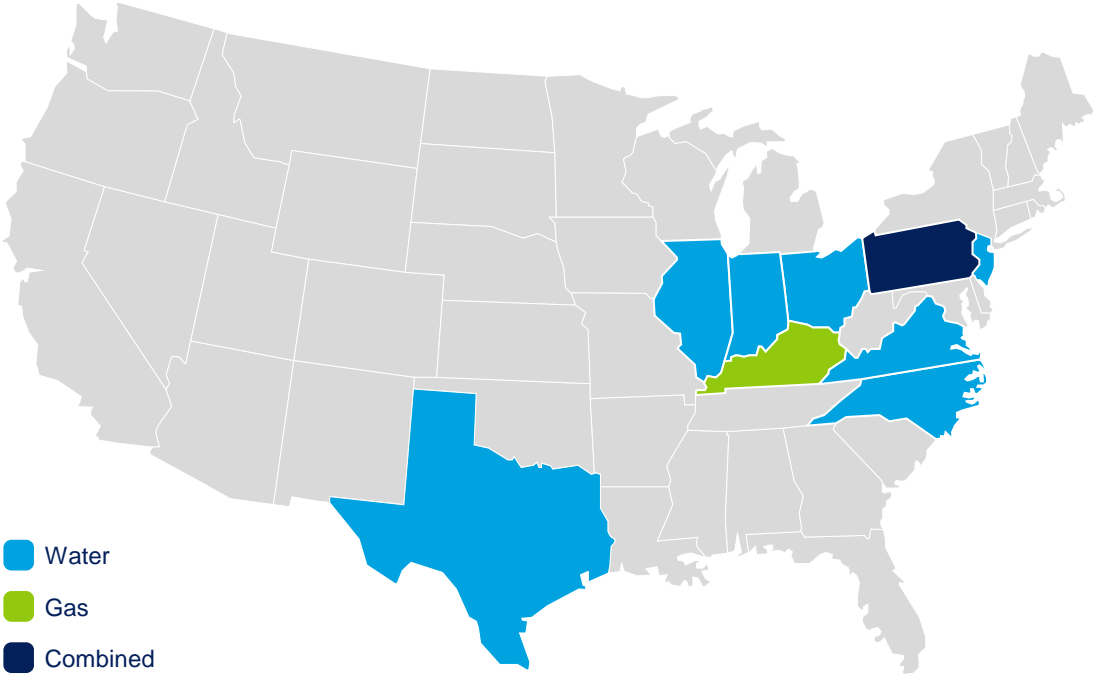


(1) As of YE 2023.

Robust Scale Delivering Significant Opportunity

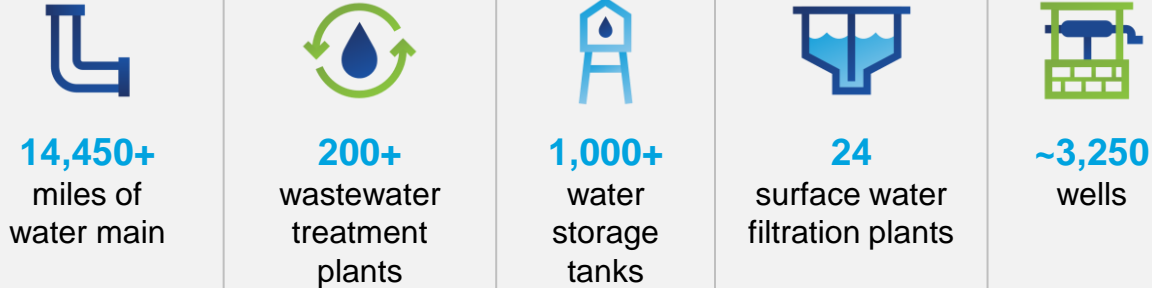
Leveraging Size and Operational Excellence to Drive Efficiency and Economies of Scale

Combined Company Footprint

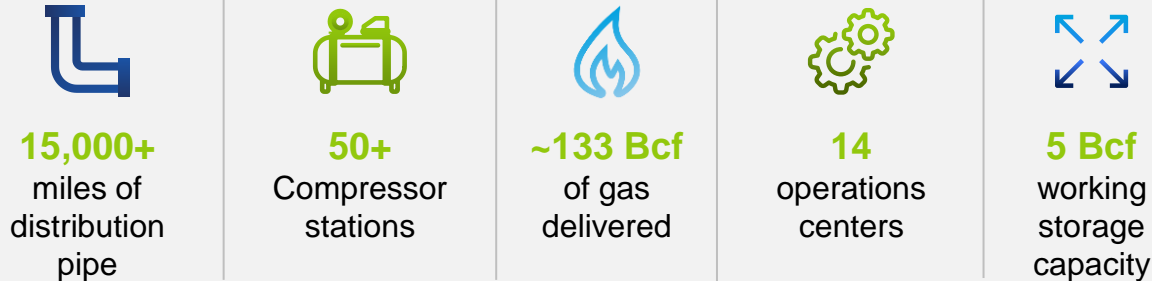


1.9M connections serving more than **5.5M** people across **9** states

One of the Largest Water Infrastructure Footprint

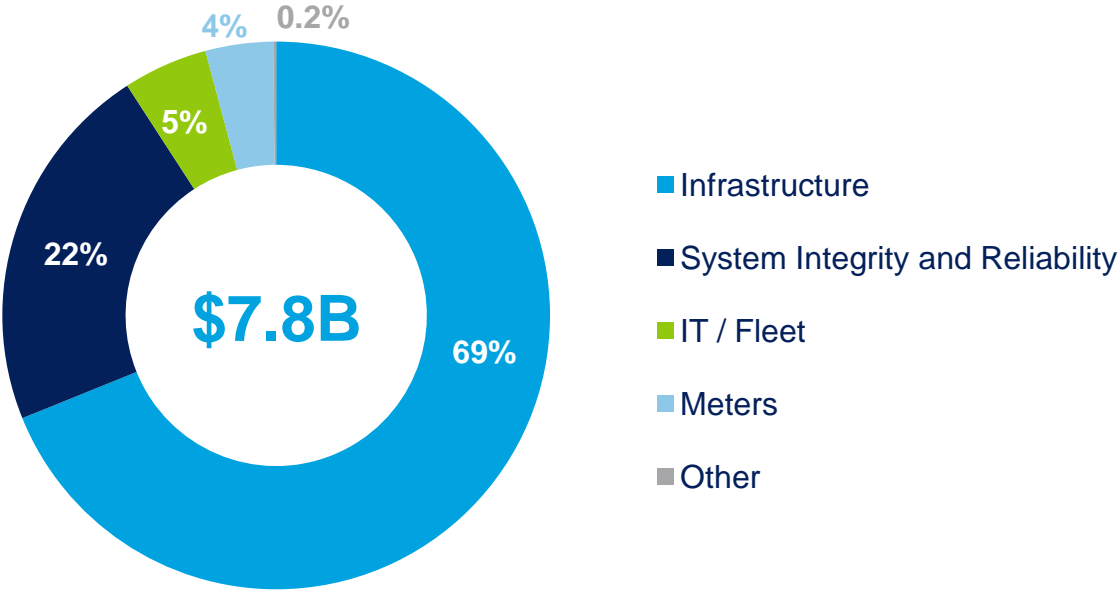


Significant Gas Infrastructure Footprint



Effective Capital Investment Drives Long-term Growth

2025-2029 KEY FOCUS AREAS

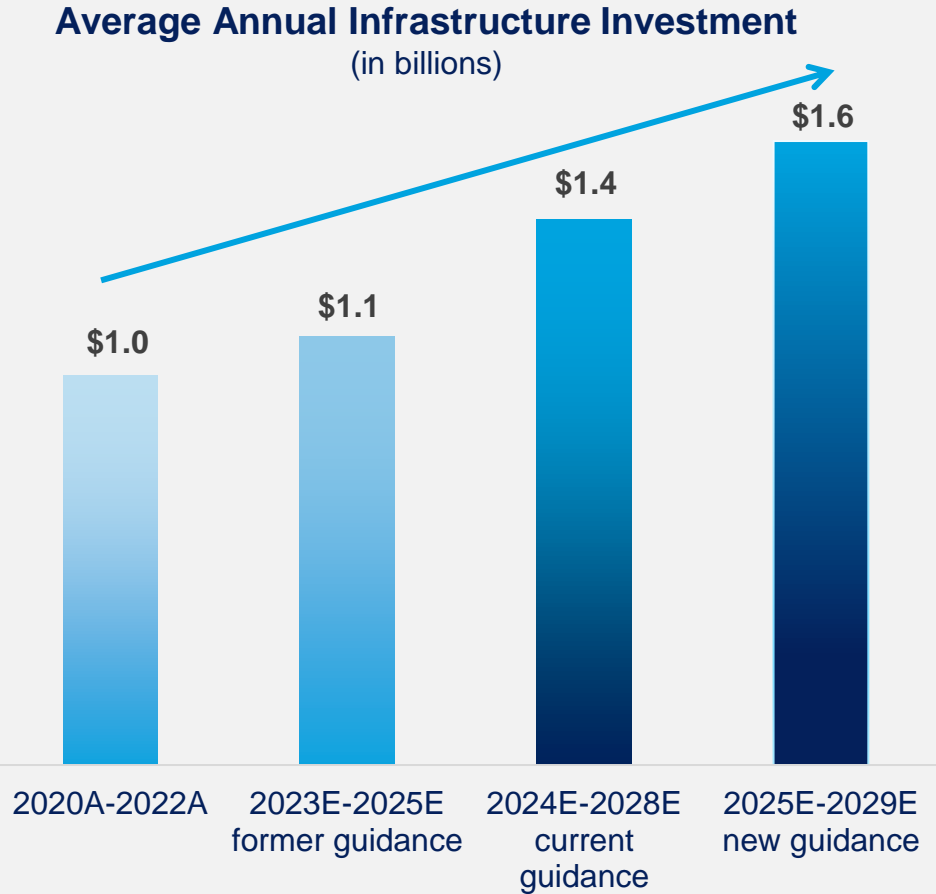


69% of investment targeted towards infrastructure improvements

Capital investment reduces risk within Essential's operations

Note: A indicates actual. E indicates estimate.

Infrastructure Investment Plans Drive Rate Base



Flawless Precision on Execution of Infrastructure Investment

Driving Value in Our Systems Through Targeted Investment in Infrastructure

Expertise Across Each Phase Required to Deliver on Complex Projects

Leveraging established playbook in Aqua to deliver value in execution of gas projects at Peoples

Invested approximately **\$1.2bn** and executed over **7,000** individual projects in 2023¹

Including **~220** projects with over \$1M of capital investment each



Peoples' Over-pressure Protection Program

Increasing safety through improved detection and response times



Valley Forge National Park Pipeline Replacement

Expansion project to deliver water to 670,000 people



Hancock Wastewater Treatment Plant Expansion

Capacity expansion from 0.5 MGD to 1.0 MGD, including new clarifier



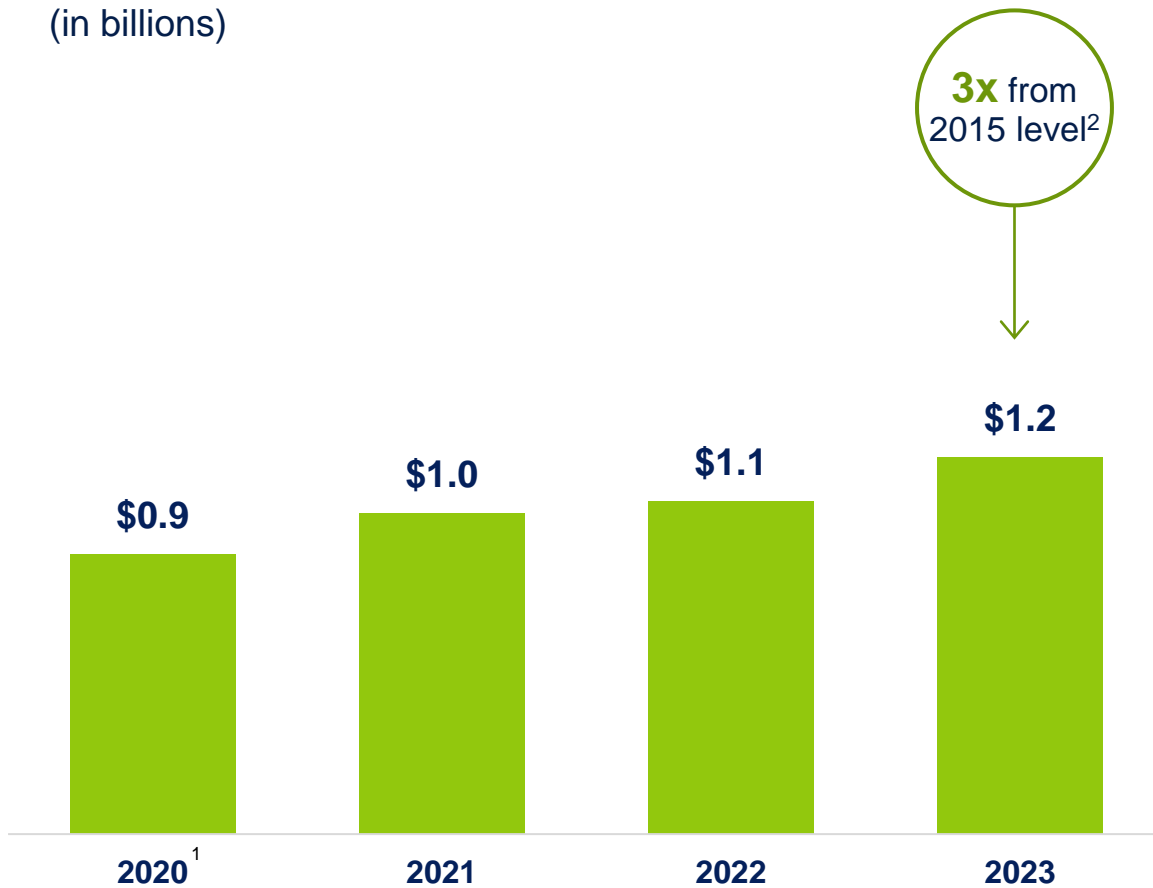
Kankakee Water Treatment Plant Ultraviolet Light Treatment

Installed three parallel UV reactor trains, with capacity to expand to 36 MGD

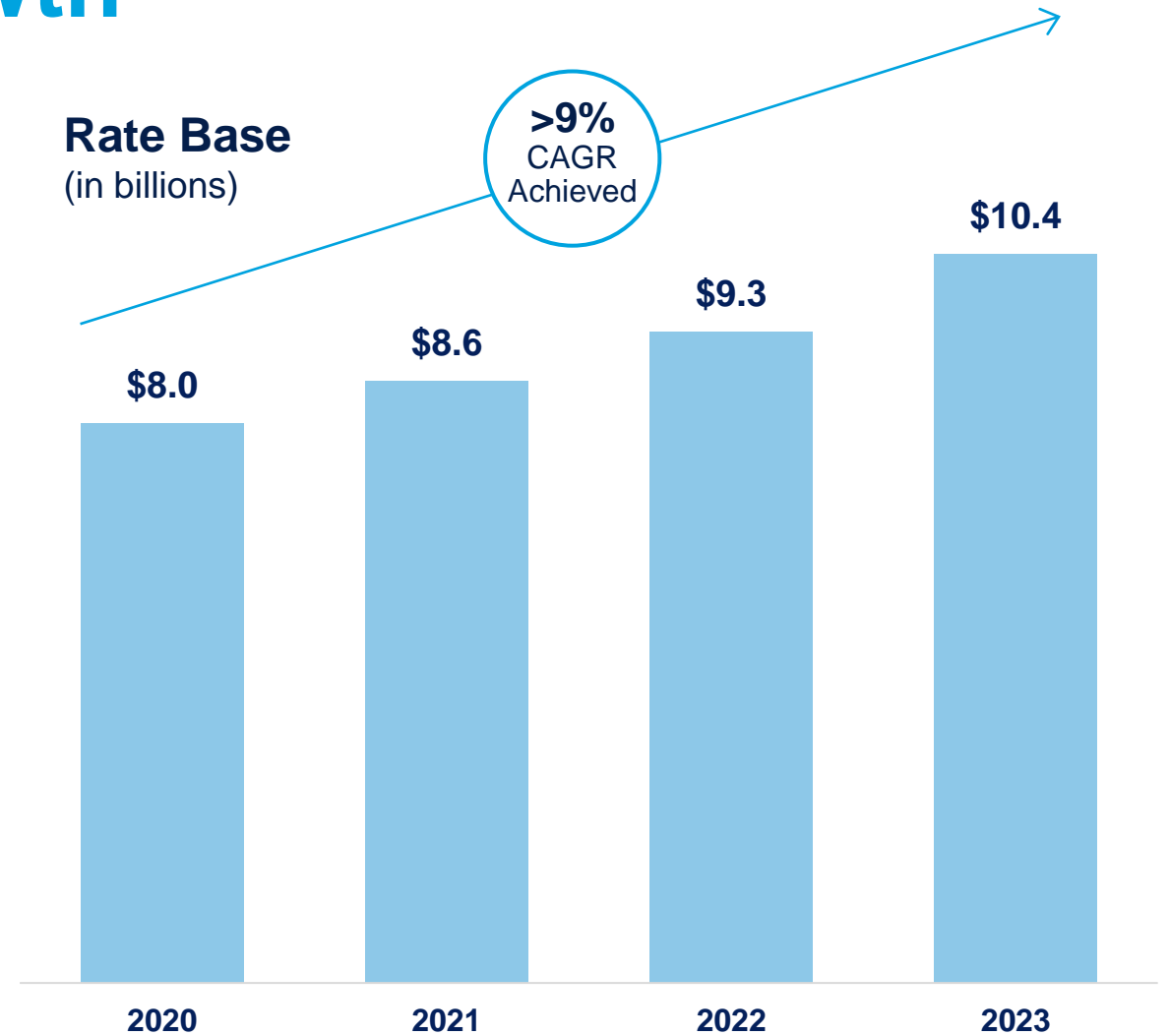
(1) Represents projects requiring more than \$10,000 of investment.

Infrastructure Investments Drive Significant Rate Base Growth

Annual Infrastructure Investment
(in billions)



Rate Base
(in billions)



(1) Includes \$53.5M of capital invested by Peoples prior to closing.
(2) 2015 capital investment of ~\$0.4B.

Delivering on Environmental Commitments Today

Realistic Targets and Measurable Outcomes Safeguard Natural Resources and are a Core Competency



(1) As of 12/31/2023.
(2) Represents the number of days each year that a system meets all health-related drinking water standards.



Emission Reduction

- Achieved 25% cumulative reduction of Scope 1 and 2 GHGs from 2019 base¹



Gas Pipe Replacement

- 20-year Long Term Infrastructure Improvement Plan (LTIIP) addressing needed upgrades and investments
- Replaced ~160 miles in 2023 and over 500 miles since 2021



Water Quality

- Strong outperformance on water quality compared to the U.S. average
- In 2023, Aqua achieved 99.9% of days in drinking water compliance²



Renewable Electricity

- Nearly 100% renewable electricity procurement in PA, NJ, OH and IL

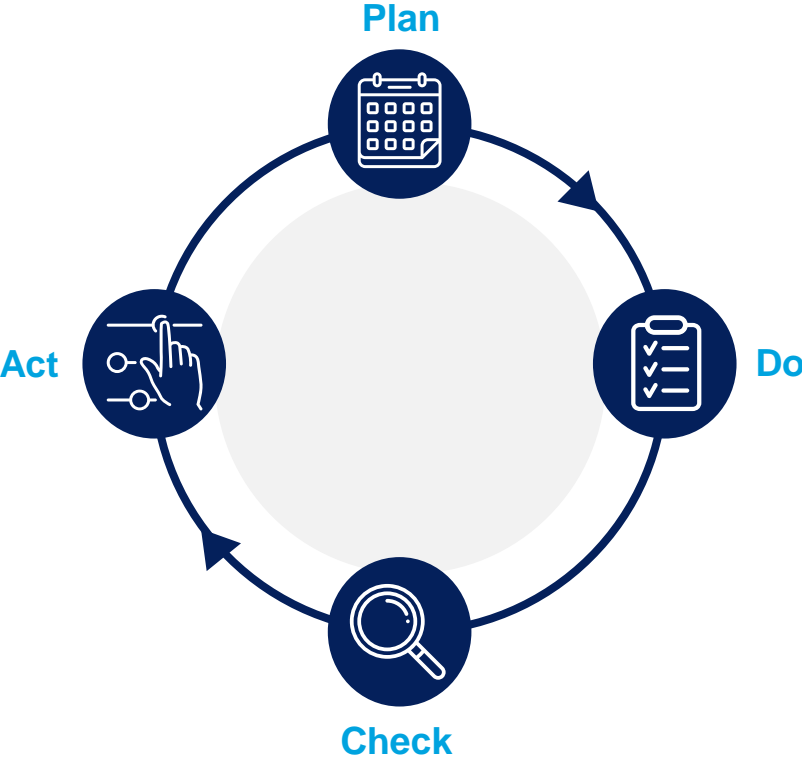


Biodiversity

- Biodiversity and conservation commitments added to Essential's Sustainability and Environmental Policy

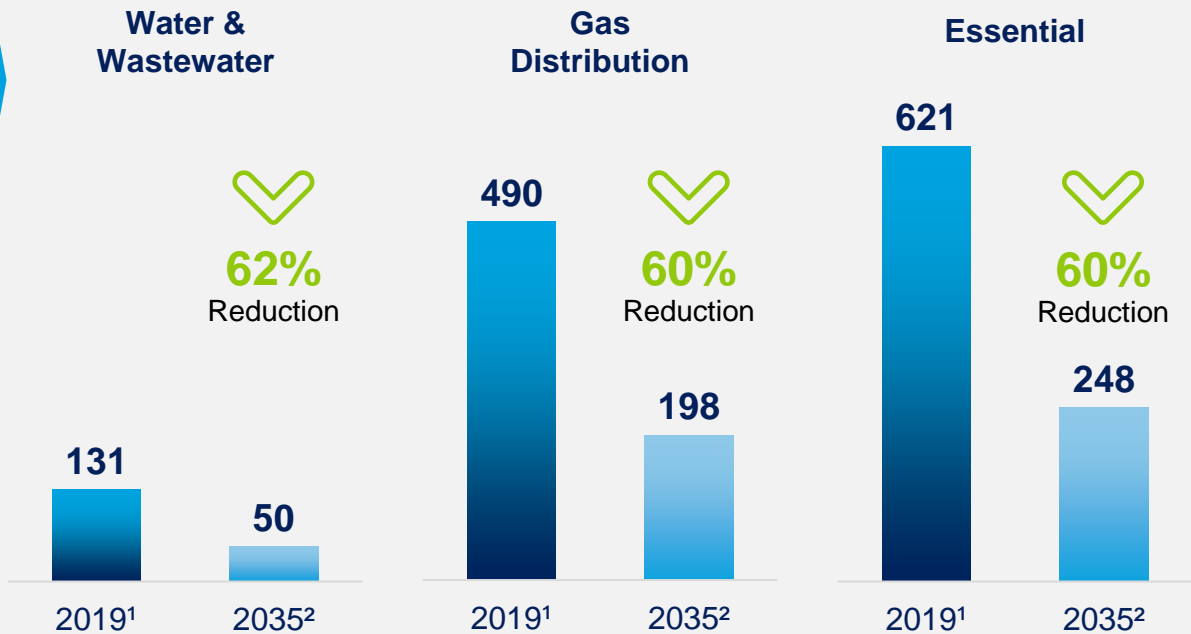
Expanding Sustainability Initiatives into the Future

Strong Environmental Management Systems Driving Consistent Results



By 2035, Essential Utilities will **reduce** its annual Scope 1 and 2 emissions by **60%** from its 2019 baseline

Aggressive Emissions Reduction (MT CO2e in 000s)



(1) Baseline Scope 1+2 Emissions (metric tons of CO2e).
 (2) Targeted Scope 1+2 Emissions (metric tons of CO2e).

Industry-leading Approach to PFAS Mitigation

Aqua Started Testing and Addressing PFAS More than Five Years Ago



Completion of PFAS Treatment Facility in NJ

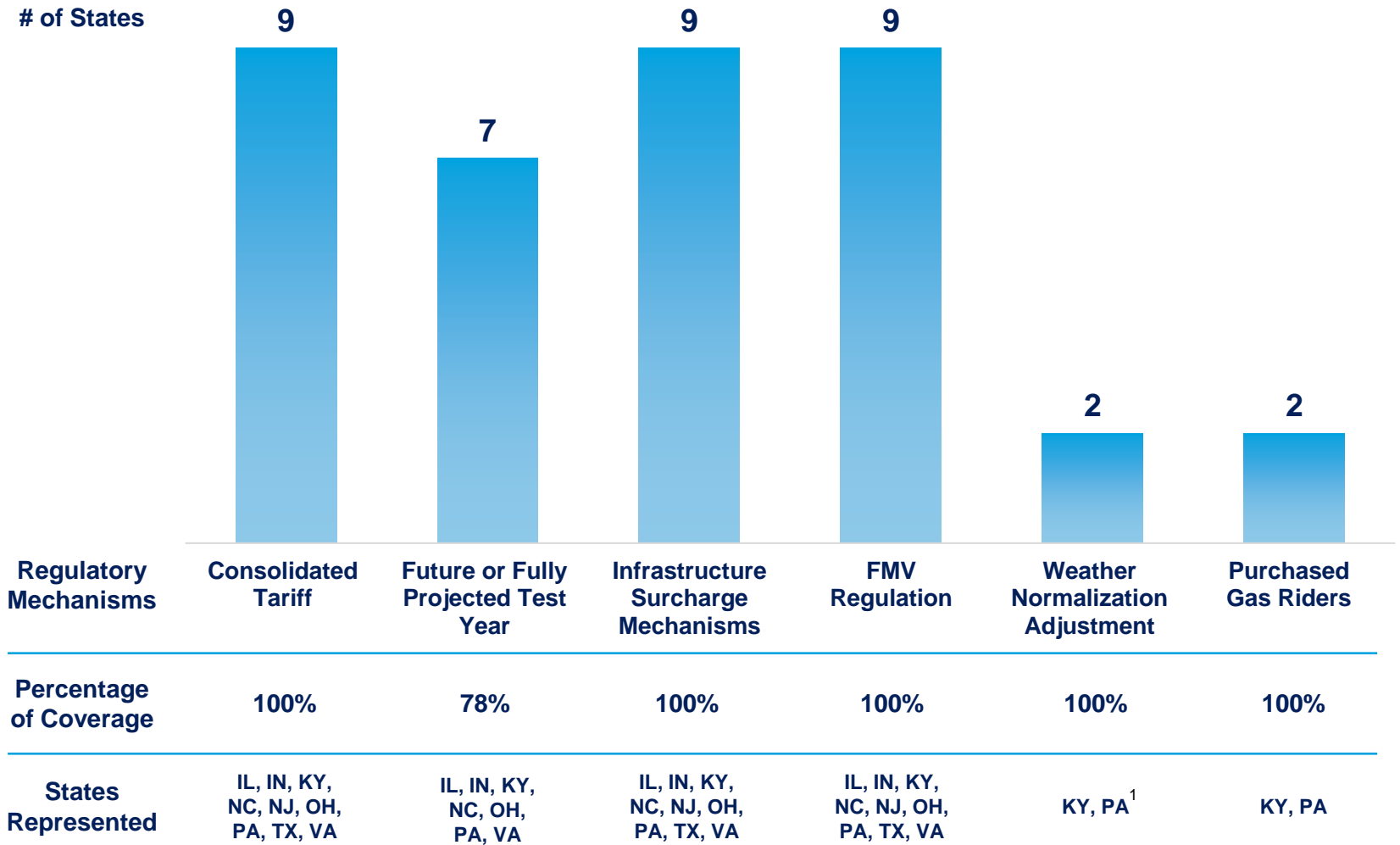


Voluntary Reporting of PFAS Test Results in Water Quality Reports



Operating in States with Constructive Regulatory Mechanisms

Using these regulatory mechanisms, Essential is able to reduce regulatory lag and facilitate growth through acquisitions



(1) Weather normalization has been requested and currently pending approval by the PA PUC.

A photograph of two men in white hard hats and high-visibility safety vests. The hard hats feature the 'PEOPLES' logo. They are looking at a document held by the man on the right. The background shows a white truck and industrial equipment.

Delivering Results

Q3 Financial Highlights

As of September 30, 2024

(\$ in millions, except per share data)	Q3 2023	Q3 2024
Operating Revenues	\$411.3	\$435.3
Purchased Gas	\$16.6	\$19.1
Operations and Maintenance Expense	\$147.0	\$144.4
Operating Income	\$137.4	\$155.1
Net Income	\$80.1	\$69.4
Net Income per Share	\$0.30	\$0.25

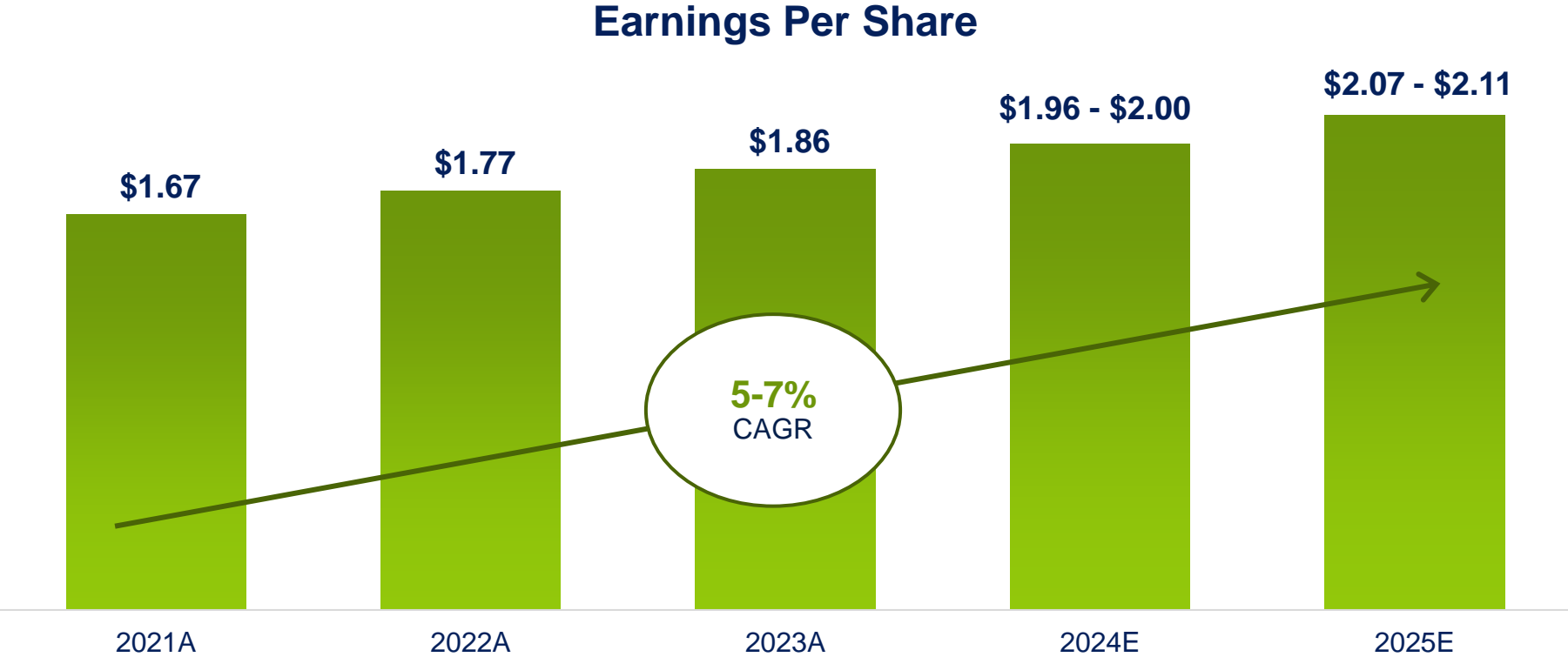
Revenues

- Rates and surcharges, increased water sales, an increase in the price of gas, and water customer growth contributed to the increase in quarterly revenues, despite the offset of the revenue decline from lower natural gas usage.

O&M

- A decrease in bad debt expense, and a decrease in expenses compared to the prior year for both the sales of the West Virginia gas utility assets and energy plants sold earlier in 2024 contributed to decreased O&M costs. These costs were offset by increased production costs, acquisition, and organic growth on the water side, and customer surcharges related to the regulated gas business.

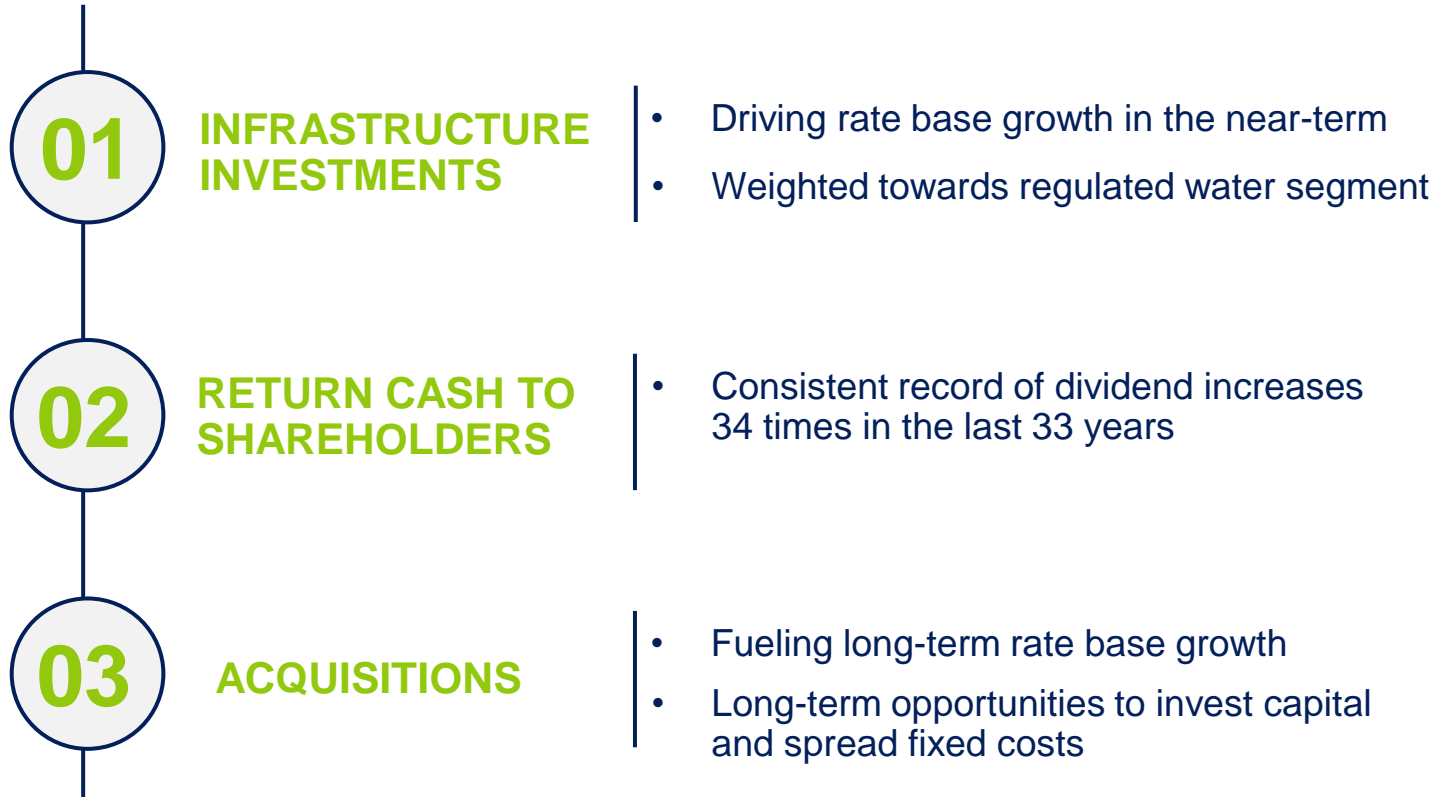
Driving EPS Growth



Consistently delivering **EPS growth** in line with guidance expectations

Note: A indicates actual. E indicates estimate.

Effective Capital Allocation Strategy



Well-positioned to deliver value across the short and long-term horizon

Robust Capital Allocation Program Drives Value for All Stakeholders

Water and Wastewater Acquisitions Further Supplement Long-term Growth

STRATEGIC FILTERS	 <p>Opportunities to Leverage Our Operational Expertise to Increase Quality and Reliability for Customers</p>
	 <p>Target Water and Wastewater Utilities with Customer Base of 2,500 to 25,000</p>
	 <p>Constructive Regulatory Environment</p>
FINANCIAL FILTER	 <p>Rate Base Growth</p>

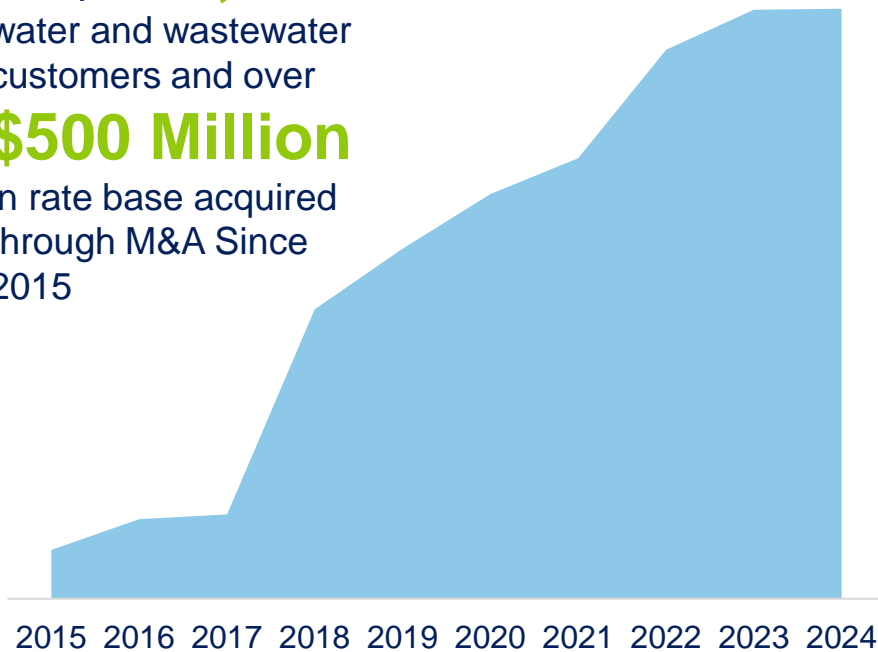


Actively Pursuing Water and Wastewater Acquisition Opportunities in Our States Totaling Over **400,000 Customers**

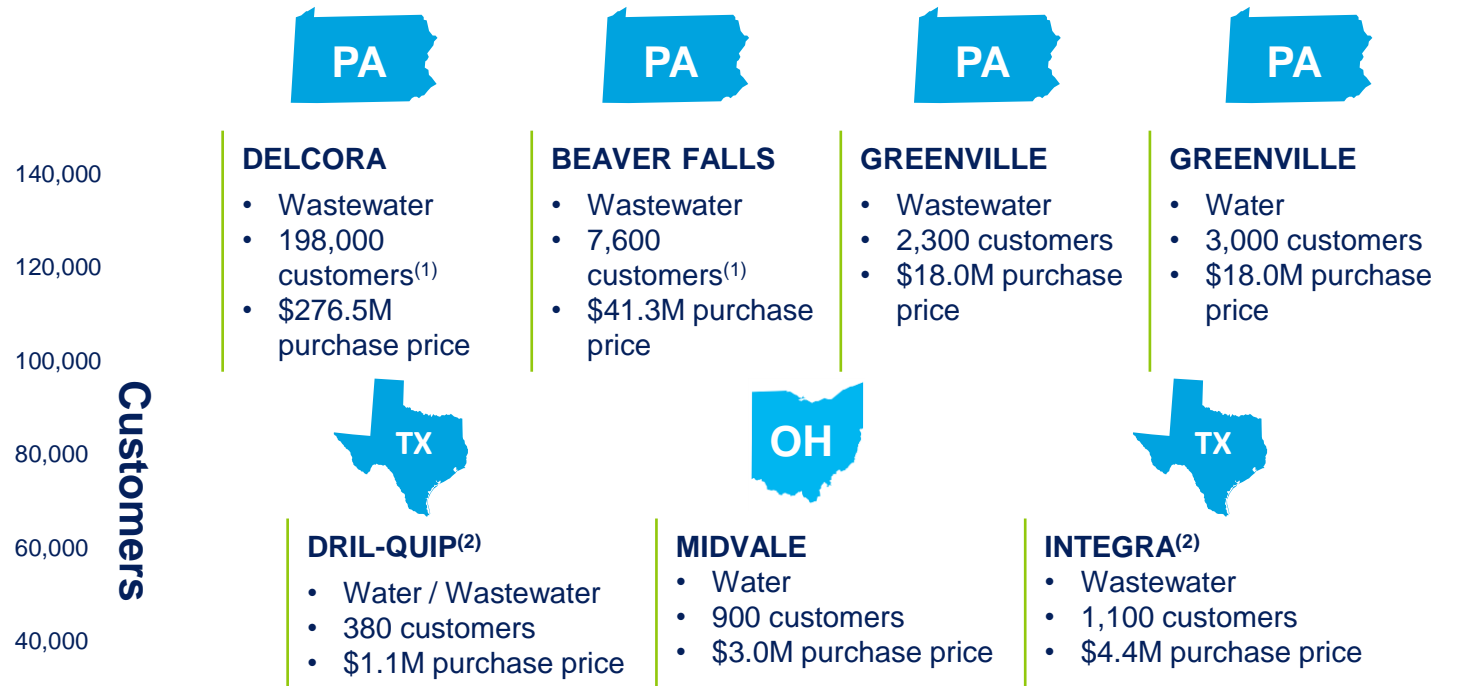
Continued Water and Wastewater Acquisition Success

Cumulative Additions of Customers Through Acquisitions Since 2015

Nearly **129,000¹** water and wastewater customers and over **\$500 Million** in rate base acquired through M&A Since 2015



Pending Transactions



Over 213,000¹

Total Customers

~\$362.3M

Total Purchase Price

(1) Essential's estimate of the number of equivalent dwelling units.
 (2) Dril-Quip and Integra are privately owned utilities.

2024 Priorities

Operational Excellence



- Provide tangible improvement in the service we provide our customers
- Build on leadership position related to PFAS treatment and lead mitigation
- Continue to optimize operating expenses using technology and expertise
- Maximize progress on sustainability commitments
- Continue to enhance employee experience

Growth



- Execute our capital program of between \$1.3 to \$1.4 billion for over 5,000 planned projects
- Close and integrate signed pending acquisitions
- Announce additional municipal water and wastewater acquisitions

Regulatory



- Complete the first base rate case under our ownership for our largest regulated natural gas subsidiary
- File the base rate case for our largest regulated water subsidiary
- Continue progression on Fair Market Value activity
- Advance key industry legislation

2024 Guidance

2024 Net
Income per
Diluted Common
Share Target of
\$1.96-\$2.00

\$1.3 to \$1.4B
Infrastructure
Investment
for 2024

1) As published during YE 2023 Earnings Call in February 2024, we anticipate exceeding this 2024 guidance as a result of the gain on sale of the energy plant assets, despite the warmer-than-normal weather that resulted in lower regulated natural gas operating revenues year-to-date.

Guidance Outlook¹

<h2>Growth Targets</h2>		2025 net income per diluted common share target of \$2.07- \$2.11	Through 2027, EPS will grow at a CAGR of 5 – 7%	Regulated utility rate base growth of 8% through 2029	\$1.4 to \$1.5B infrastructure investment for 2025	2025-2029 Infrastructure investments of ~\$7.8B	Between 2024 and 2025 we expect to raise ~\$350M in equity
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<h2>Aqua Targets</h2>		Segment rate base CAGR of approximately 6% through 2029	Segment customer base annual growth rate of between 2 and 3% over the long-term
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<h2>Peoples Targets</h2>		Segment rate base CAGR of approximately 11% through 2029	Segment customer base expected to be stable through 2027
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1. Guidance includes signed municipal water and wastewater acquisitions for which the company has entered into signed purchase agreements as of the time the 2025 guidance was announced but does not include DELCORA or other potential municipal acquisitions from the company's list of acquisition opportunities. The guidance is also based on the company's expectation that it will continue to issue equity and debt on an as needed basis to support acquisitions and capital investment plans.

A Compelling Investment Thesis

Customer First Approach

Delivering industry leading compliance and improvements in reliability and efficiency while ensuring customer affordability.

Strategically Positioned in Attractive States

Well-positioned in constructive regulatory environments with long-term visibility into rate base growth opportunities.

Multi-lever Value Creation Model

Generating consistent value through our robust investment plan, legislative and regulatory credibility, operational excellence, and economies of scale.

Sustainability at Our Core

Delivering on our environmental commitments through investments in replacing aging infrastructure, contaminant mitigation, and emission reductions, thus reducing operational risk.

Strong Financial Outlook

Focus on rate base growth opportunities to drive long-term financial results and continued growth of the dividend.



For More Information Contact:



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**Director,
Investor Relations**

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HMDiminick@Essential.co

An aerial photograph of a large, calm lake surrounded by a dense forest of evergreen trees. The water is a deep blue-green color, and the forest is a vibrant green. The lake is surrounded by a thick forest of evergreen trees, likely spruce or fir, which are densely packed and cover the surrounding land. The water is still, reflecting the sky and the surrounding forest. The overall scene is peaceful and natural.

Appendix

State by State Comparison of Services

Aqua				
State	Rate Base (\$000s)	Water Customers	Wastewater Customers	Total Customers
PA	\$4,401,939	456,018	62,161	518,179
IL	\$529,015	69,722	24,408	94,130
OH	\$520,738	152,788	11,306	164,094
TX	\$558,134	74,088	23,454	97,542
NC	\$363,285	86,504	22,869	109,373
NJ	\$259,339	55,775	6,779	62,554
IN	\$130,699	1,448	30,749	32,197
VA	\$115,891	27,253	8,393	35,646
TOTAL	\$6,879,040	923,590	190,119	1,113,709

Peoples		
State	Rate Base (\$000s)	Gas Customers
PA	\$3,337,468	703,257
KY	\$192,327	40,489
TOTAL	\$3,529,795	743,746

Note: As of December 31, 2023

Operating Revenues

Q3 2024 vs. Q3 2023

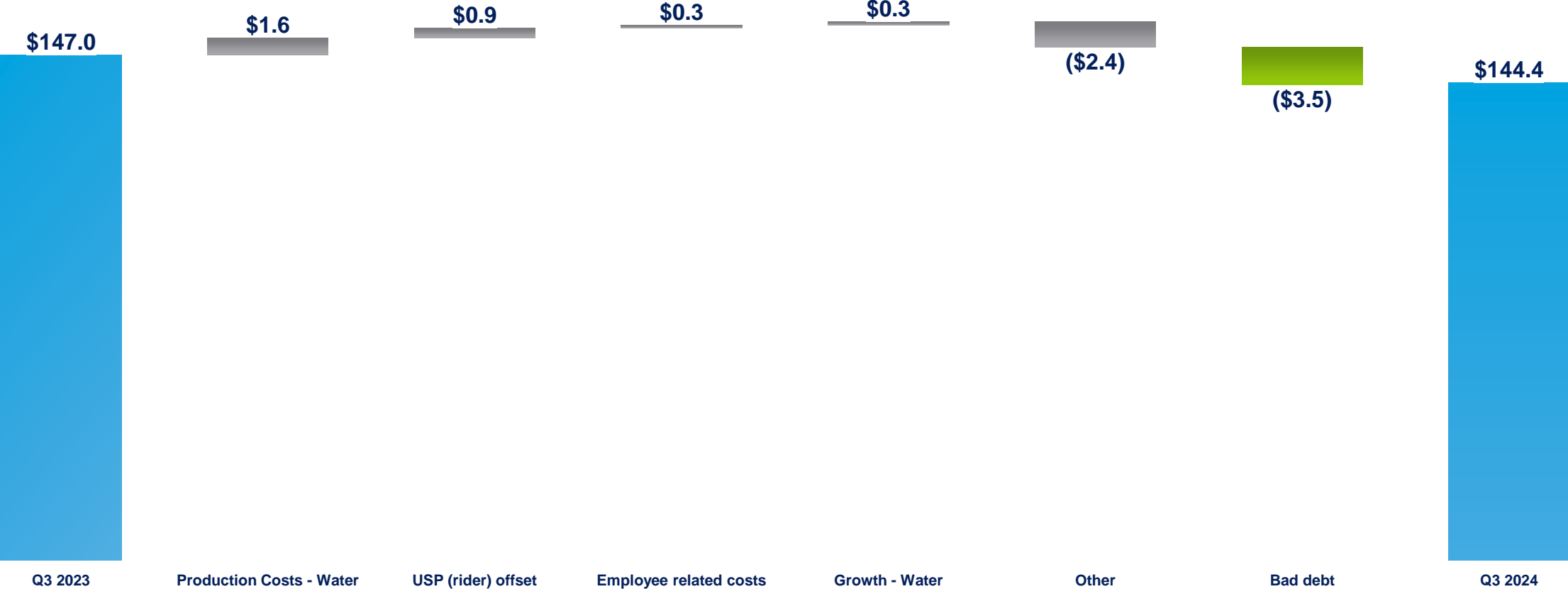
Change in Operating Revenues (millions)



Operations & Maintenance Expenses

Q3 2024 vs. Q3 2023

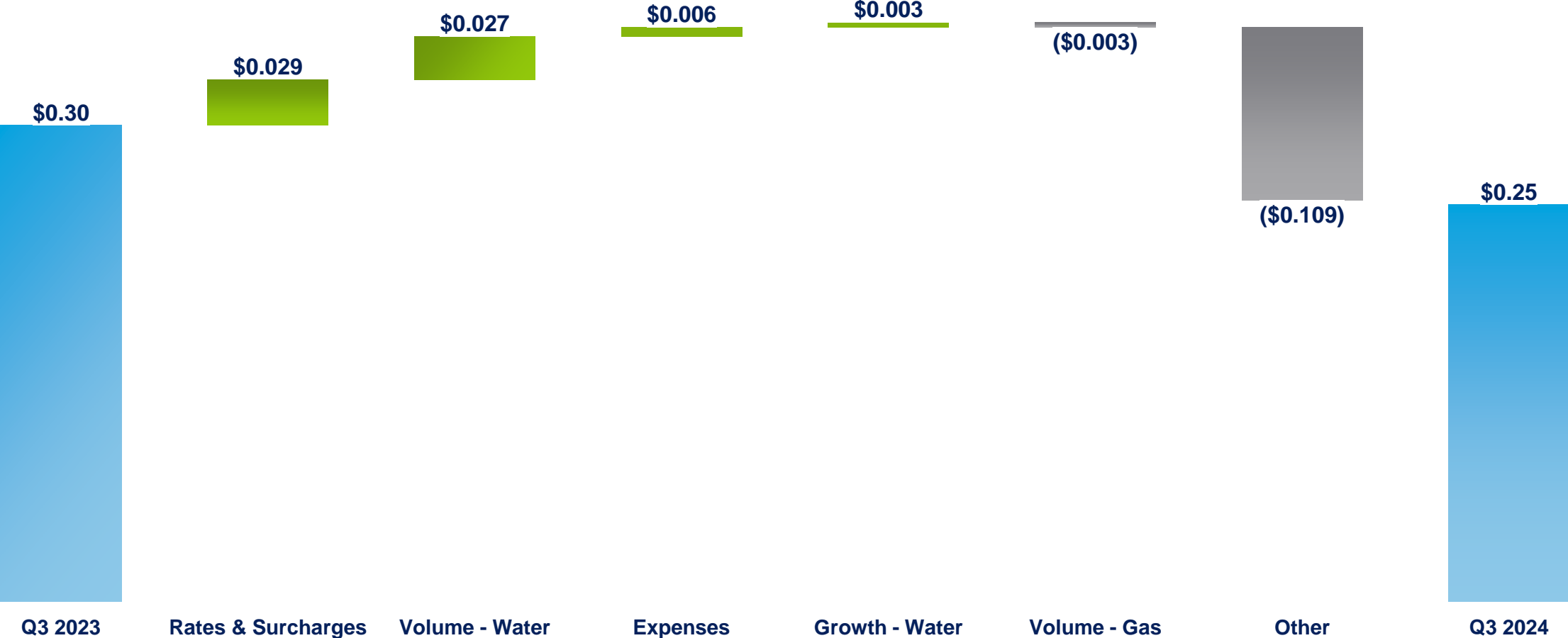
Change in Operations & Maintenance Expense (millions)



Earnings per Common Share

Q3 2024 vs. Q3 2023

Change in Earnings Per Share



Year to Date Financial Highlights

As of September 30, 2024

(\$ in millions, except per share data)	YTD 2023	YTD 2024
Operating Revenues	\$1,574.4	\$1,481.7
Purchased Gas	\$314.8	\$182.5
Operations and Maintenance Expense	\$418.5	\$423.8
Operating Income	\$518.1	\$531.0
Net Income	\$362.8	\$410.6
Net Income per Share	\$1.37	\$1.50

Revenues

- Operating revenues for gas decreased due to a decrease in purchased gas costs, and lower gas usage from warmer-than-normal weather, which were offset by an increase in rates and surcharges. On the water side, revenues increases from rates and surcharges, in addition to organic customer growth, were offset by a decrease in volumes, and a decrease in non-utility revenue from higher developer fees earned during Q1 2024.

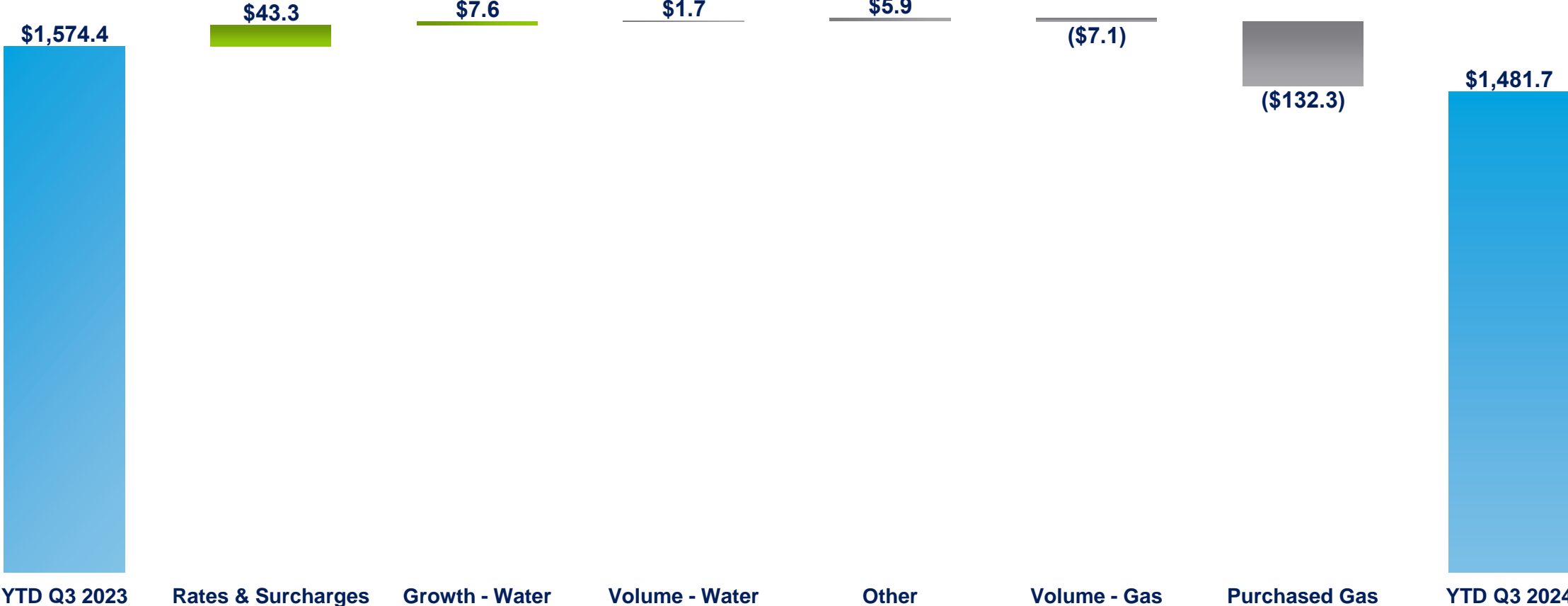
O&M

- Increases in water production costs, employee-related costs, and expenses related to added acquisitions were the main drivers to the increase in O&M. These changes were offset by a decrease in expenses compared to the prior year for both the sales of the West Virginia gas utility assets and energy plants sold earlier in 2024, as well as lower bad debt expense.

Operating Revenues

YTD September 30, 2024 vs. September 30, 2023

Change in Operating Revenues (millions)



Operations & Maintenance Expenses

YTD September 30, 2024 vs. YTD September 30, 2023

Change in Operations & Maintenance Expense (millions)



Earnings per Common Share

YTD September 30, 2024 vs. YTD September 30, 2023

Change in Earnings Per Share



Healthy Balance Sheet Supports Equity Requirements

INVESTMENT GRADE CREDIT RATINGS

MOODY'S

Baa2 Issuer **Baa2** Issuance

S&P Global
Ratings

A- Issuer **BBB+** Issuance

SELECT CREDIT TARGETS

DEBT-TO-CAPITAL RATIO
50-55%

DIVIDEND PAYOUT RATIO
60-65%

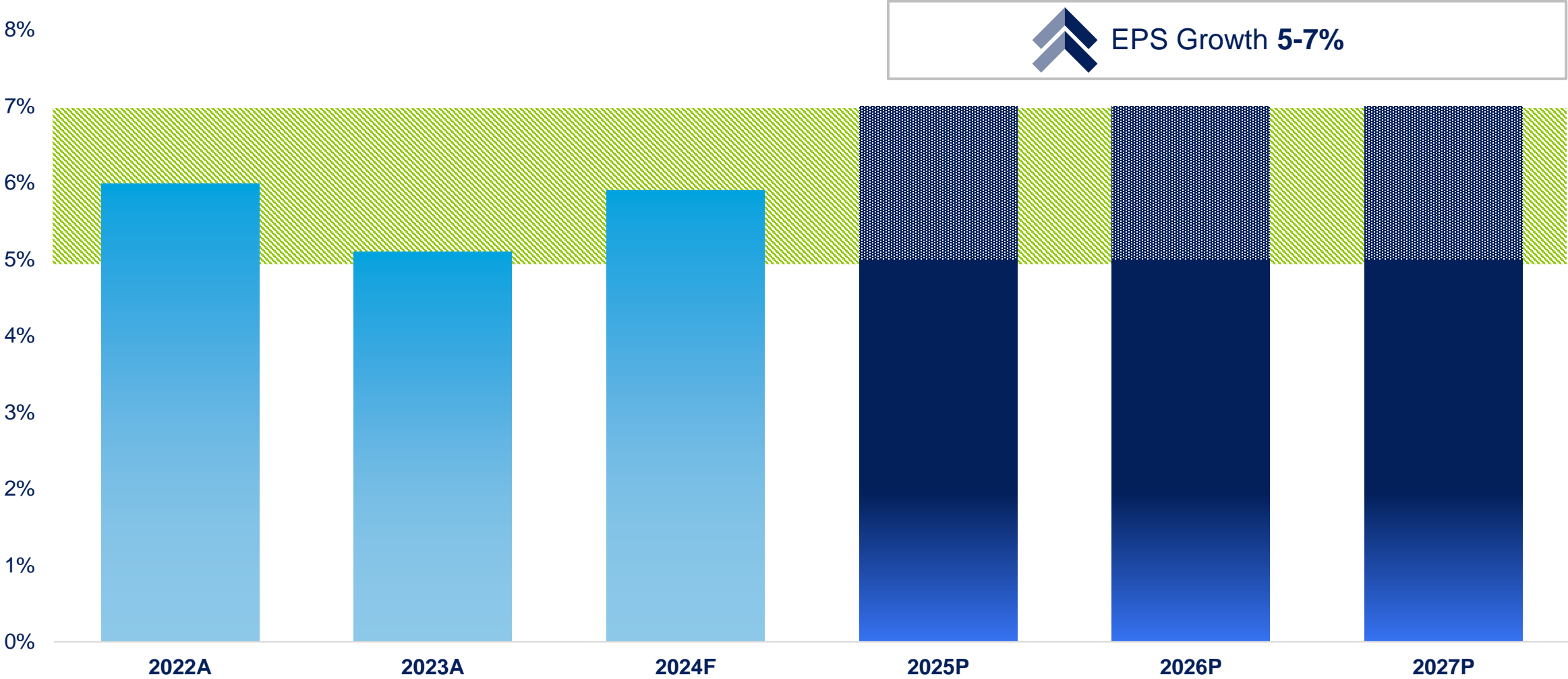
FFO/NET DEBT RATIO
12-14%

LONG-TERM EQUITY NEEDS

\$350M

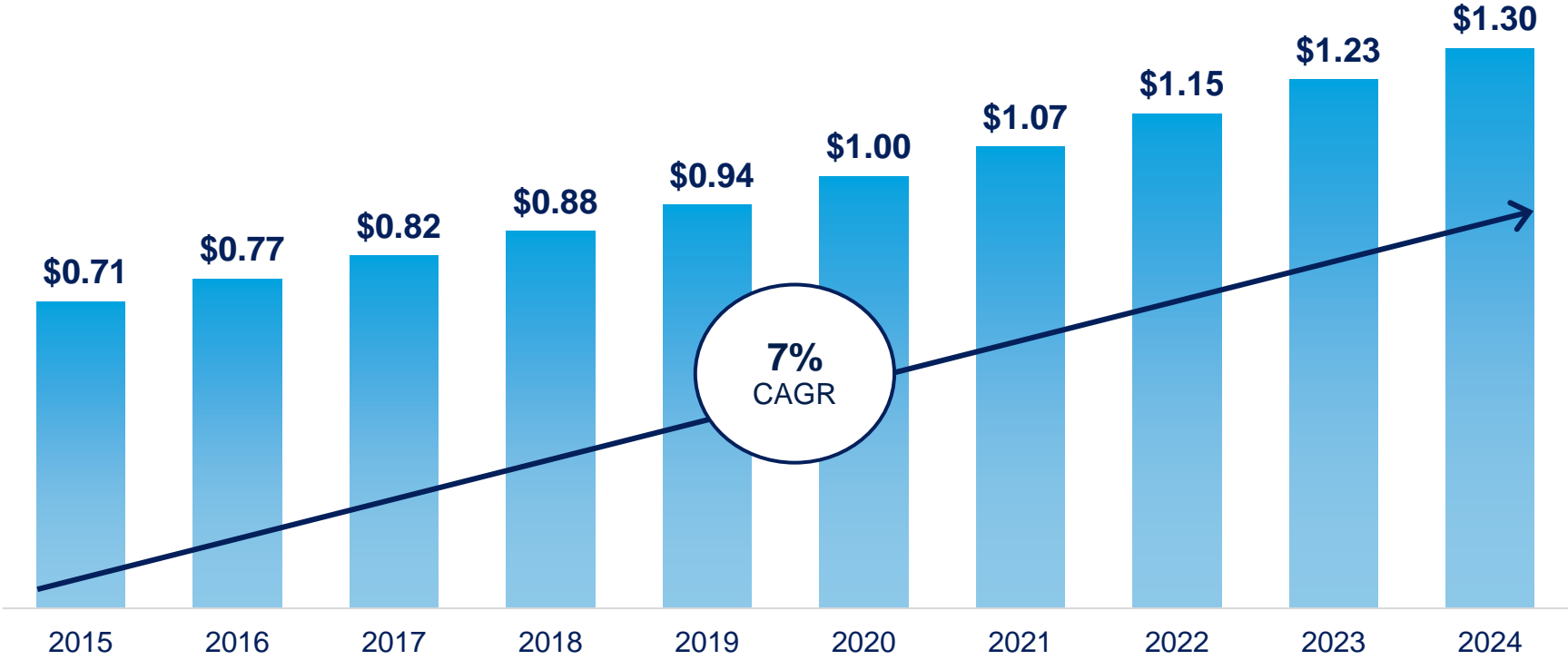
between 2024 and 2025

Delivered and Projected EPS Growth



For 2024, the bar reflects the forecasted adjusted EPS, normalizing out the impacts of the energy project sale and the warmer-than-normal weather.

Consistent Dividend Growth



Consistent dividend growth **with 34 dividend increases** in the last 33 years

2023 Regulatory Activity Completed

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase (\$thousands)
Ohio		Water	Rate Case	\$1,569
	22-1094-WW-AIR	Water	Rate Case	\$4,498
	22-1096-ST-AIR	Wastewater	Rate Case	\$352
Indiana		Wastewater	Rate Case	\$134
Illinois		Water	Surcharge	\$1,352
		Wastewater	Surcharge	\$567
Virginia	PUR-2022-00113	Wastewater	Surcharge	\$15
North Carolina	W-218, Sub 573	Water	Rate Case – Year 1	\$9,706
	W-218, Sub 573	Wastewater	Rate Case – Year 1	\$4,294
	W-218, Sub 573	Water	Rate Case – Year 2 ¹	\$2,632
	W-218, Sub 573	Wastewater	Rate Case – Year 2 ¹	\$1,111
	W-218, Sub 573	Water	Rate Case – Year 3 ²	\$2,820
	W-218, Sub 573	Wastewater	Rate Case – Year 3 ²	\$1,310
Pennsylvania		Gas	Surcharge	\$20,887
	M-2023-3041386	Water	Surcharge	\$867
	M-2023-3041418	Wastewater	Surcharge	\$63
	M-2023-30343171	Water	Surcharge	\$5,477
	M-2023-3043200	Wastewater	Surcharge	(\$73)
New Jersey	WR22050360	Water	Surcharge	\$2,173
Kentucky	2022-00341	Gas	Surcharge	\$385
Texas	53428	Water	Surcharge	\$6,010
	53428	Wastewater	Surcharge	\$2,378
			Total	\$68,527

1) Rates effective 1/1/2024.

2) Rates effective 1/1/2025.

2024 Regulatory Activity Completed

As of November 4, 2024

State	Docket Number	Segment	Type	Annualized Revenue Increase (\$thousands)
Illinois	24-0188	Water	Surcharge	\$1,497
	24-0188	Wastewater	Surcharge	\$567
	24-0188	Water	Surcharge	\$1,823
	24-0188	Wastewater	Surcharge	\$693
Ohio	N/A	Water	Rate Case	\$10
	N/A	Water	Rate Case	\$1,627
	N/A	Wastewater	Rate Case	\$490
North Carolina	W-218, Sub 573	Water	Rate Case - Year 2	\$2,632
	W-218, Sub 573	Wastewater	Rate Case - Year 2	\$1,111
Texas	55577	Water	Surcharge	\$4,664
	55577	Wastewater	Surcharge	\$4,090
Virginia	PUR-2023-00073	Water	Rate Case	\$4,830
	PUR-2023-00073	Wastewater	Rate Case	\$660

2024 Regulatory Activity Completed

As of November 4, 2024

State	Docket Number	Segment	Type	Annualized Revenue Increase (\$thousands)
Kentucky	2023-00343	Gas	Surcharge	\$1,220
	2024-00078	Gas	Surcharge	\$(50)
New Jersey	WR24010057	Water	Rate Case	\$2,250
Pennsylvania	M-2023-3039145	Gas	Surcharge	\$20,887
	M-2024-3047760	Gas	Surcharge	\$(256)
	R-2023-3044549	Gas	Rate Case	\$93,000
	M-2024-3051299	Water	Surcharge	\$8,193
	M-2024-3051315	Wastewater	Surcharge	\$487
	M-2024-3049664	Water	Surcharge	\$3,714
	M-2024-3049675	Wastewater	Surcharge	\$537
	M-2024-3047751	Water	Surcharge	\$5,626
	M-2024-3047769	Wastewater	Surcharge	\$142
	M-2023-3045036	Water	Surcharge	\$5,189
M-2023-3045037	Wastewater	Surcharge	\$192	

Total

\$165,824



Regulatory Activity Pending

As of November 4, 2024

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase (\$thousands)	Filed Date
Illinois	24-0044	Water	Rate Case	\$10,741	1/2/2024
Illinois	24-0044	Wastewater	Rate Case	\$8,455	1/2/2024
Ohio	24-910-WW-SIC	Water	Surcharge	\$3,237	9/23/2024
Ohio	24-911-ST-SIC	Wastewater	Surcharge	\$52	9/23/2024
Kentucky	2024-00332	Gas	Surcharge	\$465	10/15/2024
Pennsylvania	R-2024-3047822	Water	Rate Case	\$112,048	5/23/2024
Pennsylvania	R-2024-3047824	Wastewater	Rate Case	\$14,627	5/23/2024
			Total	\$149,625	

Peoples Natural Gas

Overview of Rate Case Filing

PA PUC Approved Case Details

Filed:
12/29/2023

Revenue:
\$93.0M, or 60% of
original increase
request

Rates Effective:
9/27/2024

One of the non-signatory parties to the settlement agreement has appealed the PUC's (5-0 approval) order to the commonwealth court and has asked for a remand to the PUC.

Rate Base through the FPFTY as of 9/27/2025:
\$4.2B up from \$2.1B in the last case

Significant Benefits Delivered Since Last Rate Case

- ✓ Meaningful **emissions reduction**
- ✓ Over **1,000 miles** of pipe replaced
- ✓ **Five-year** rate case hiatus

Regulatory Mechanisms

- ✓ **Weather Normalization**
- ✓ **Tax Repair**
- ✓ **DSIC**

Aqua Pennsylvania

Overview of Rate Case Filing

Case Details

Filed: 5/23/2024	Requested Revenue: \$797.7M	Requested Equity: 53.95%
Rates Effective: 2/10/2025	Requested Increase: \$126.7M, or 18.9%	Requested ROE: 10.95%

A settlement has been reached for the case, pending approval by the Administrative Law Judges and the Pennsylvania Public Utility Commission.

Rate Base through the FPFTY as of 12/31/2025:

\$4.8B up from \$4.2B in last case

Additional Notes

Capital Investments

Capital investments and system repairs of ~\$950M since the last rate case through the end of 2025

- Includes replacement of ~200 miles of water main, as well as associated valves and customer service lines

PFAS

Over \$20M of capital investments included through the end of 2025 related to PFAS

Fair Market Value Acquisitions

Shenandoah Water, Lower Makefield Wastewater, and East Whiteland Wastewater incorporated in rate case

Note:
Docket Nos. R-2024-3047822 & R-2024-3047824.

Exploring Energy Innovation

Hydrogen Pilot

In partnership with



Multi-phased pilot exploring the use of hydrogen as a future energy source



Early investor in WATT, currently exploring partnerships to deploy their residential fuel cell in our customer's homes to generate electricity



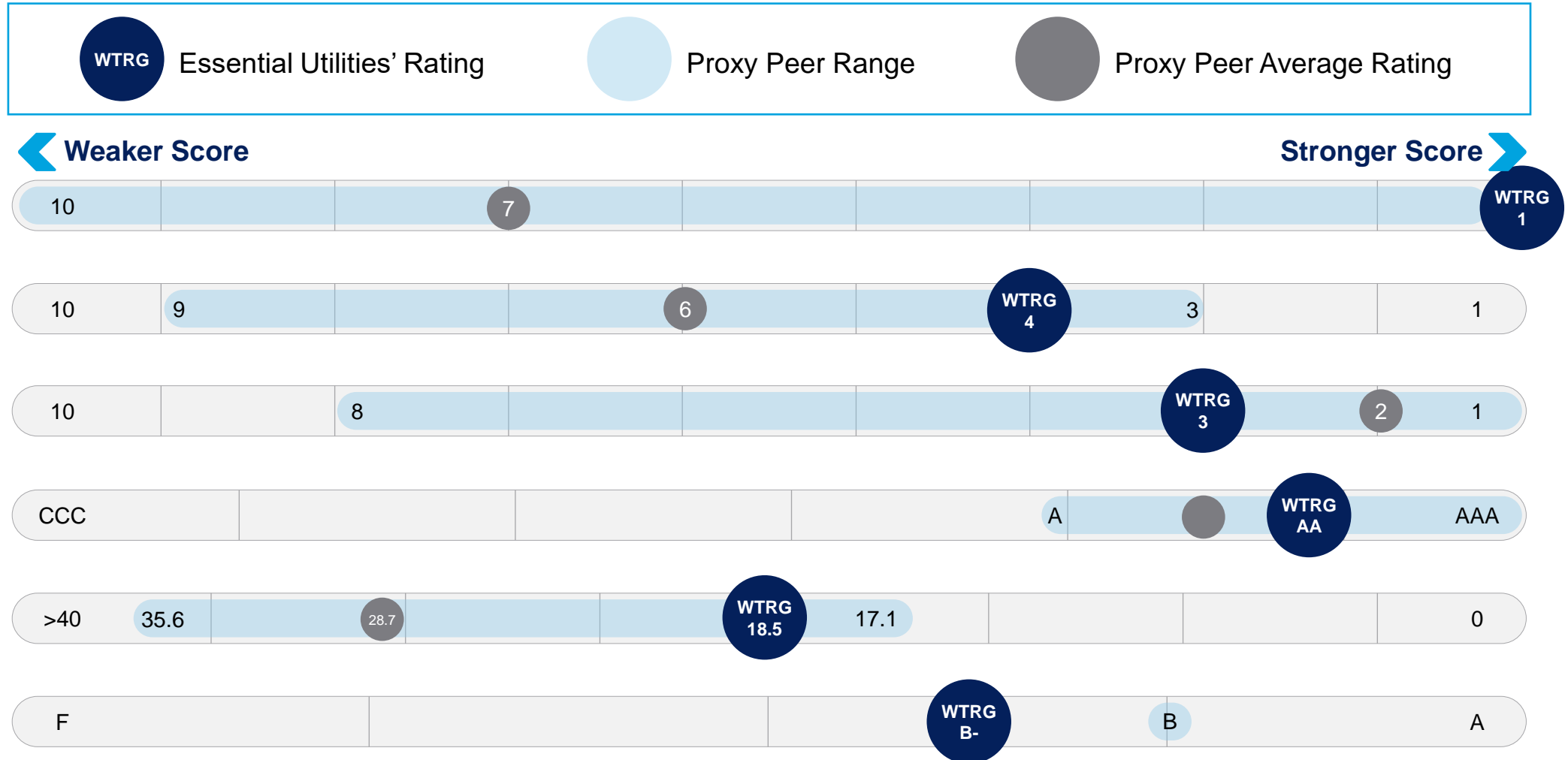
Collaborating on opportunities to innovate on energy and greenhouse gas emissions reductions

Leading Appalachian Natural Gas Producer

H2 will be produced and injected into Peoples' distribution system in trace amounts

Leveraging Partnerships to Elevate What's Possible for the Future of Clean Energy

Third Party Sustainability Ratings



Note: As of 11/4/2024. Essential's proxy peer group includes Alliant Energy, American States Water, American Water, Atmos Energy, Avista, Black Hills, California Water, Evergy, New Jersey Resources, NiSource, Northwestern, OGE Energy, One Gas, Portland General Electric, Southwest Gas, and Spire.

(1) Most peers not scored by MSCI.

(2) Most peers receive F due to non-submission and several others do not have public score disclosure.

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* Indicates Chair.
Note: As of May 2024.