



Elizabeth Rose Triscari
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VIA eFiling

August 28, 2025

Matthew L. Homsher, Secretary
Commonwealth of Pennsylvania
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

**Re: Earnings Disclosure Report due August 31, 2025
Docket No. M-2025-3052807**

Dear Secretary Homsher:

On behalf of Pennsylvania-American Water Company, I am filing the enclosed Earnings Disclosure Report for the twelve-month period ending June 30, 2025, in accordance with Commission Order L-910061, adopted October 1, 1992.

A copy of the Report has also been served upon the individuals listed on the enclosed Certificate of Service.

Should you have any questions regarding this filing, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth Rose Triscari".

Elizabeth Rose Triscari

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Enclosures

cc: Certificate of Service
Vanessa Johns, Bureau of Technical Utility Services w/Encs. **VIA** E-mail

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

Earnings Disclosure Report

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⋮
⋮

Docket No. M-2025-3052807

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a true copy of Pennsylvania-American Water Company's Earnings Disclosure Report for the twelve-month period ending June 30, 2025, upon the individuals listed below in accordance with the requirements of 52 Pa. Code §1.54 (relating to service by a party).

VIA ELECTRONIC DELIVERY

Allison Kaster
Director and Chief Prosecutor
PA Public Utility Commission
Bureau of Investigation and Enforcement
400 North Street, 2nd Floor West
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akaster@pa.gov

NazAarah Sabree
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Paul T. Diskin, Director
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(PA ID #306921)
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Telephone: (717) 550-1574
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Dated: August 28, 2025

SCHEDULE A

Company Name: Pennsylvania American Water - 212285

Financial Report for Twelve Months Ended

June 30, 2025

(Thousands of Dollars)

	Actual per <u>Books</u> (1)	Intrastate <u>Percent</u> (2)	Intrastate <u>per books</u> (3)	<u>Adjustments (a)</u> (4)	<u>Adjusted Results</u> (5)
(1) Original Cost of Plant In Service	\$9,535,953	1.0000	\$9,535,953	\$338,345	\$9,874,298
(2) Less: Depreciation Reserve	<u>1,888,460</u>	1.0000	<u>1,888,460</u>	<u>239,065</u>	<u>2,127,525</u>
(3) Net Plant in Service	7,647,493		7,647,493	99,280	7,746,773
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	608	1.0000	608	0	608
(5) Materials & Supplies & Fuel Stocks	24,453	1.0000	24,453	0	24,453
(6) Cash Working Capital (b)	18,151	1.0000	18,151	0	18,151
(7) Other	0	1.0000	0	0	0
(8) Other - Acquisition Adjustment	21,019	1.0000	21,019	(1,111)	19,908
<u>Deductions:</u>					
(9) Accumulated Deferred Income Taxes					
(10) Liberalized Depreciation	1,238,862	1.0000	1,238,862	38,605	1,277,467
(11) Investment Tax Credit	221	1.0000	221	(24)	197
(12) Other	404	1.0000	404	154	558
(13) Customer Deposits	0	1.0000	0	0	0
(14) Customer Advances	69,898	1.0000	69,898	1,929	71,827
(15) Contributions in Aid of Construction	366,206	1.0000	366,206	3,321	369,527
(16) Other (*)	<u>1,596</u>	1.0000	<u>1,596</u>	<u>0</u>	<u>1,596</u>
(17) RATE BASE	<u>\$6,034,537</u>		<u>\$6,034,537</u>	<u>\$54,184</u>	<u>\$6,088,721</u>
(18) <u>Operating Revenues</u>	<u>\$1,106,234</u>	1.0000	<u>\$1,106,234</u>	<u>\$20,442</u>	<u>\$1,126,676</u>
(19) <u>Operating Expenses</u>					
(20) Operation & Maintenance	309,063	1.0000	309,063	10,510	319,573
(21) Annual Depreciation	247,312	1.0000	247,312	27,381	274,693
(22) Taxes - Other than Income	18,897	1.0000	18,897	1,467	20,364
(23) State Income Tax	30,345	1.0000	30,345	(186)	30,159
(24) Federal Income Tax - Current	15,396	1.0000	15,396	21,491	36,887
(25) Deferred Income Taxes	56,534	1.0000	56,534	(17,929)	38,605
(26) Investment Tax Credit (Net)	<u>(213)</u>	1.0000	<u>(213)</u>	<u>0</u>	<u>(213)</u>
(27) Total Operating Expenses	<u>677,334</u>		<u>677,334</u>	<u>42,734</u>	<u>720,068</u>
(28) INCOME AVAILABLE FOR RETURN	<u>\$428,900</u>		<u>\$428,900</u>	<u>(\$22,292)</u>	<u>\$406,608</u>
RATE OF RETURN - OVERALL	<u>7.11%</u>		<u>7.11%</u>		<u>6.68%</u>

(a) Schedules B and C

(b) As Authorized in Last Rate Case at R-2023-3043189 CWC and Accrued and Prepaid taxes

(*) Excluded Property and Extension Deposits in Suspense

SCHEDULE B

COMPANY NAME: Pennsylvania American Water - 212285

June 30, 2025

Summary of Pro Forma Intrastate Adjustments

(Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes
(1) Capital Expenditures (UPIS less Retirements)		\$338,345			
(2) Accumulated Depreciation		(239,065)			
(3) Acquisition Adjustment		(1,111)			
(4) Accumulated Deferred Income Taxes		(38,605)			
(5) Investment Tax Credit		24			
(6) Other Deductions - TCJA		(154)			
(7) Customer Advances		(1,929)			
(8) Contribution in Aid of Construction		(3,321)			
<u>Income Statement Adjustments</u>					
(9) Change in Customers			7,881		
(10) Annualization of Residential & Commercial Usage Decline			(7,840)		
(11) Rate Increase Approved R-2023-3043189			10,341		
(12) Annualize Q4 2024 - Q2 2025 acquisitions to reflect 12 months of revenues.			10,060		
(13) Employee and Employee Related Costs				5,673	
(14) Production Costs				4,389	
(15) Regulatory Expense				99	
(16) Uncollectible Expense				349	
(17) Depreciation & Amortization				27,381	
(18) Taxes Other Than Income				1,467	
(19) Taxes - SIT					(186)
(20) Taxes - FIT Current					21,491
(21) Taxes - FIT Deferred					(17,929)
Totals		\$54,184	\$20,442	\$39,358	\$3,376

SCHEDULE C

COMPANY NAME: Pennsylvania American Water - 212285

June 30, 2025

Explanation of Adjustments

Rate Base Adjustments

- (1) Reflect UPIS for capital expenditures placed in service through 06/30/2026 in a manner consistent with the Company's last base rate case at Docket No. R-2023-3043189, the BASA Wastewater acquisition at Docket No. A-2022-3037047, the Sadsbury Wastewater acquisition at Docket No. A-2023-3042058, the Farmington Water acquisition at Docket No. A-2023-3042567 and the Farmington Wastewater acquisition at Docket No. A-2023-3042587, the Audubon Water acquisition at Docket No. A-2023-3043194, the East Dunkard Water Authority acquisition at Docket No. A-2024-3049759, the Manwalamink Water acquisition at Docket No. A-2023-3044418, and the Manwalamink Sewer acquisition at Docket No. A-2023-3044421.
- (2) Adjust the reserve for change in depreciation, COR and retirements associated with capital expenditures.
- (3) Adjust rate base for acquisition adjustments approved in the Company's last base rate case.
- (4) Adjust deferred taxes associated with capital expenditures placed in service consistent with the Company's last rate case and amortization of excess deferred income taxes created by the Tax Cuts & Jobs Act (TCJA) of 2017.
- (5) Adjust ITC rate base consistent with Company's last base rate case.
- (6) TCJA Stub Period consistent with Company's last base rate case.
- (7) & (8) Project CAC and CIAC consistent with Company's last base rate case.

Income Statement Adjustments

- (9) Revenues were adjusted to annualize customer growth for the 12 months ended 06/30/2026 consistent with Company's last base rate case at Docket No. R-2023-3043189, the BASA Wastewater acquisition at Docket No. A-2022-3037047, the Sadsbury Wastewater acquisition at Docket No. A-2023-3042058, the Farmington Water acquisition at Docket No. A-2023-3042567 and the Farmington Wastewater acquisition at Docket No. A-2023-3042587, the Audubon Water acquisition at Docket No. A-2023-3043194, the East Dunkard Water Authority acquisition at Docket No. A-2024-3049759, the Manwalamink Water acquisition at Docket No. A-2023-3044418, and Manwalamink Sewer acquisition at Docket No. A-2023-3044421 and the net of the impact of rate freezes in recent acquisitions.
- (10) Revenues were adjusted for the annualized effect of declining residential and commercial customer usage consistent with Company's last base rate case.
- (11) Revenues increased for rate increase approved at Docket No. R-2023-3043189 adjusted to reflect the delayed effective dates applicable to recently acquired systems.
- (12) Annualize BASA, Sadsbury Wastewater, Farmington Water and Farmington Wastewater, Audubon Water, East Dunkard Water, Manwalamink Water and Wastewater acquisitions to reflect 12 months of revenues.
- (13) - (16) Annualize operating expenses to reflect 12 months ended 06/30/2026 consistent with the Company's last base rate case at at Docket No. R-2023-3043189, the BASA Wastewater acquisition at Docket No. A-2022-3037047, the Sadsbury Wastewater acquisition at Docket No. A-2023-3042058, the Farmington Water acquisition at Docket No. A-2023-3042567 and the Farmington Wastewater acquisition at Docket No. A-2023-3042587, the Audubon Water acquisition at Docket No. A-2023-3043194, the East Dunkard Water Authority acquisition at Docket No. A-2024-3049759, the Manwalamink Water acquisition at Docket No. A-2023-3044418, and the Manwalamink Sewer acquisition at Docket No. A-2023-3044421.
- (17) Depreciation Expense - This adjustment is the annual depreciation associated with change in UPIS and new rates approved in the Company's last base rate case.
- (18) Taxes Other Than Income - This adjustment is based on previous annualization(s) and consistent with the Company's last base rate case.
- (19) - (21) State, Federal, and Deferred Income Taxes - This adjustment is based on previous annualization(s) and the treatment of excess accumulated deferred taxes consistent with Company's last base rate case.

SCHEDULE D-1

COMPANY NAME: Pennsylvania American Water - 212285

Intrastate Per Books

Calculation of Return on Common Equity
for the 12 Months Ended June 30, 2025

(Thousands of Dollars)

	Capital Ratios (1)	x	Rate Base (2)	=	Totals (3)	x	Embedded Cost Rates (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
	Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1) Debt	44.28%		\$6,034,537		\$2,672,093		4.54%		\$121,313
2) Preferred	0.01%		\$6,034,537		603		9.71%		59
3) Common Equity	<u>55.71%</u>		\$6,034,537		<u>3,361,841</u>				
4) Total	<u>100.00%</u>				<u>\$6,034,537</u>				<u>\$121,372</u>

12 Months ended June 30, 2025

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$428,900
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$121,372</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$307,528</u>
8) Debt Cost (Col 5., Line 1)	\$121,313
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>120,245</u>
10) Difference (Line 8 Less Line 9)	1,068
11) Times: Composite State and Federal Income Tax Rate	<u>27.51%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$294</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$307,822</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>9.15%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>9.16%</u>

SCHEDULE D-2

COMPANY NAME: Pennsylvania American Water - 212285
 Intrastate Pro Forma Results
 Calculation of Return on Common Equity
 for the 12 Months Ended June 30, 2025
 (Thousands of Dollars)

	Capital Ratios		Rate Base		Totals		Embedded Cost Rates		Total Rate Base Related Cost of Debt and Preferred & Preference
	(1)		(2)	=	(3)		(4)	=	(5)
	Sch. E Col. 2	x	Sch. A. Col. 5 Line 16	=		x	Sch. F Col. 7	=	
1) Debt	44.28%		\$6,088,721		\$2,696,086		4.54%		\$122,402
2) Preferred	0.01%		\$6,088,721		609		9.71%		59
3) Common Equity	55.71%		\$6,088,721		3,392,026				
4) Total	100.00%				\$6,088,721				\$122,461

12 Months ended June 30, 2025

	Intrastate Adjusted
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$406,608
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	\$122,461
7) Income Available for Common Equity (Line 5 Less Line 6)	\$284,147
8) Debt Cost (Col 5., Line 1)	\$122,402
9) Less: Interest Expense used to compute State and Federal Income Taxes	122,402
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	27.11%
12) Net Addition or (Deduction) (Line 10 x Line 11)	\$0
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	\$284,147
14) Return on Common Equity (Line 7/Line 3, Col. 3)	8.38%
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	8.38%

SCHEDULE E

COMPANY NAME: Pennsylvania American Water - 212285

Calculation of Capital Structure and Related Ratios

for the Twelve Months Ended June 30, 2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <hr/> (1)	Ratios <hr/> (2)
Total Debt (Sch. F., Col. 4)	\$2,712,146	44.28%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	452	0.01%
<u>Common Equity</u>		
Common stock	21,507	
Paid-in capital	2,224,231	
Retained earnings	1,167,246	
	<hr/>	
Total Common Equity	<u>3,412,984</u>	55.71%
Total Capital	<u><u>\$6,125,582</u></u>	<u><u>100.00%</u></u>

Schedule F

COMPANY NAME: Pennsylvania American Water - 212285
 Cost of Debt and Preferred Stock as Adjusted
 For the 12 Months Ended June 30, 2025
 (Thousands of Dollars)

Item/Description	Issue Date (1)	Maturity Date (2)	Interest Rate (3)	Outstanding Balance (4)	Effective Cost Rate (5)	Percent to Total (6)	Weighted Cost Rate (7)
Long Term Debt	See attached			\$ 2,712,146			4.54%
Short Term Debt (If Applicable)				-			
Total				\$ 2,712,146			4.54%
Preferred Stock	See attached						
Total				\$ 452			9.71%

Pennsylvania American Water - 212285

Summary of Returns

Overall Return - Actual	Overall Return - Adjusted	Equity Return - Actual	Equity Return - Adjusted
7.11%	6.68%	9.16%	8.38%

PA AMERICAN WATER - TOTAL COMPANY
 SCHEDULE OF DEBT AT June 30, 2025

DATE OF ISSUE	DATE OF MATURITY	AMOUNT ISSUED	AMOUNT OUTSTANDING	COUPON RATE	ANNUAL INTEREST	NOTE #	ISSUANCE EXPENSE	NET PROCEEDS	NET PROCEEDS Ratio	SINKING REQUIR.	PERCENT TO TOTAL	EFFECTIVE COST RATE (1)	WEIGHTED COST RATE
Bonds and Notes													
11/1/2003	11/1/2033	\$38,000,000	\$38,000,000	6.780%	\$2,576,400		\$174,946	\$37,825,054	99.54%		1.40%	6.82%	0.096%
9/1/2006	9/1/2026	150,000,000	150,000,000	7.800%	11,700,000		2,069,648	147,930,352	98.62%		5.53%	7.94%	0.439%
11/1/2004	11/1/2031	10,000,000	10,000,000	8.820%	882,000		88,352	9,911,648	99.12%		0.37%	8.91%	0.033%
8/1/2004	8/1/2025	10,000,000	10,000,000	8.150%	815,000		60,119	9,939,881	99.40%		0.37%	8.21%	0.030%
6/21/2019	4/1/2039	80,000,000	80,000,000	3.000%	2,400,000	5	1,996,698	78,003,302	97.50%		2.95%	3.17%	0.094%
12/12/2019	12/3/2029	13,165,000	13,165,000	2.450%	322,543	6	483,935	12,681,065	96.32%		0.49%	2.88%	0.014%
12/12/2019	12/3/2029	80,000,000	80,000,000	2.450%	1,960,000	6	1,907,647	78,092,353	97.62%		2.95%	2.72%	0.080%
11/21/2011	10/15/2037	35,000,000	35,000,000	5.050%	1,767,500		-	35,000,000	100.00%		1.29%	5.05%	0.065%
11/21/2011	10/15/2037	15,500,000	15,500,000	5.050%	782,750		740,260	14,759,740	95.22%		0.57%	5.39%	0.031%
12/17/2012	12/1/2042	45,000,000	45,000,000	4.300%	1,935,000	2	582,689	44,417,311	98.71%		1.66%	4.38%	0.073%
12/21/2012	12/1/2042	23,015,000	23,015,000	4.300%	989,645	1	895,945	22,119,055	96.11%		0.85%	4.54%	0.039%
8/14/2014	12/1/2042	65,700,000	65,700,000	4.300%	2,825,100		4,432,879	61,267,121	93.25%		2.42%	4.74%	0.115%
8/10/2017	9/1/2047	240,000,000	240,000,000	3.750%	9,000,000		3,231,905	236,768,095	98.65%		8.85%	3.83%	0.339%
9/13/2017	9/1/2027	101,426,171	101,426,171	2.950%	2,992,072	3	11,291,519	90,134,652	88.87%		3.74%	4.34%	0.162%
8/9/2018	9/1/2028	74,739,360	74,739,360	3.750%	2,802,726		623,814	74,115,546	99.17%		2.76%	3.85%	0.106%
8/9/2018	9/1/2048	227,489,000	227,489,000	4.200%	9,554,538		2,490,214	224,998,786	98.91%		8.39%	4.26%	0.357%
9/11/2018	9/1/2028	124,719,875	124,719,875	3.750%	4,676,995	4	8,287,774	116,432,101	93.35%		4.60%	4.59%	0.211%
5/23/2019	6/1/2029	110,000,000	110,000,000	3.450%	3,795,000		1,141,559	108,858,441	98.96%		4.06%	3.57%	0.145%
4/14/2020	5/1/2030	30,000,000	30,000,000	2.800%	840,000	26	373,996	29,626,004	98.75%		1.11%	2.94%	0.033%
4/14/2020	5/1/2050	90,000,000	90,000,000	3.450%	3,105,000	27	1,141,788	88,858,212	98.73%		3.32%	3.52%	0.117%
6/14/2021	6/1/2031	47,500,000	47,500,000	2.300%	1,092,500	28	1,798,391	45,701,609	96.21%		1.75%	2.74%	0.048%
5/14/2021	6/1/2051	47,500,000	47,500,000	3.250%	1,543,750	29	641,731	46,858,269	98.65%		1.75%	3.32%	0.058%
5/5/2022	6/1/2032	255,000,000	255,000,000	4.450%	11,347,500	30	2,964,855	252,035,145	98.84%		9.40%	4.59%	0.432%
12/27/2022	9/1/2048	120,000,000	120,000,000	4.200%	5,040,000	31	1,128,649	118,871,351	99.06%		4.42%	4.26%	0.188%
12/27/2022	10/15/2037	6,000,000	6,000,000	5.050%	303,000	32	-	6,000,000	100.00%		0.22%	5.05%	0.011%
12/27/2022	10/15/2037	9,000,000	9,000,000	5.060%	455,400	33	117,667	8,882,333	98.69%		0.33%	5.19%	0.017%
12/27/2022	10/15/2037	3,370,000	3,370,000	4.200%	141,540	34	-	3,370,000	100.00%		0.12%	4.20%	0.005%
12/27/2022	10/15/2037	500,000	500,000	5.060%	25,300	35	-	500,000	100.00%		0.02%	5.06%	0.001%
12/27/2022	10/15/2037	600,000	600,000	4.750%	28,500	36	-	600,000	100.00%		0.02%	4.75%	0.001%
12/27/2022	5/19/2039	5,000,000	5,000,000	5.140%	257,000	37	1,346	4,998,654	99.97%		0.18%	5.14%	0.009%
8/15/2023	6/15/2026	150,000,000	150,000,000	3.625%	5,437,500	38	2,127,292	147,872,708	98.58%		5.53%	4.16%	0.230%
5/15/2024	3/1/2034	175,000,000	175,000,000	5.150%	9,012,500	39	2,002,567	172,997,433	98.86%		6.45%	5.30%	0.342%
5/15/2024	3/1/2054	175,000,000	175,000,000	5.450%	9,537,500	40	3,440,387	171,559,613	98.03%		6.45%	5.59%	0.361%
3/15/2025	3/1/2035	120,500,000	120,500,000	5.250%	6,326,250	41	1,087,494	119,412,506	99.10%		4.44%	5.37%	0.239%
Pennvest Loans													
7/1/2012	12/1/2025	5,670,111	131,502	2.763%	3,633	9	34,130	5,635,981	99.40%		0.00%	2.82%	0.000%
7/1/2012	9/1/2029	2,359,891	584,740	2.547%	14,893	12	0	2,359,891	100.00%		0.02%	2.55%	0.001%
7/1/2012	2/1/2031	12,150,000	4,004,410	2.690%	107,719	13	0	12,150,000	100.00%		0.15%	2.69%	0.004%
7/1/2012	10/1/2032	9,936,500	4,353,257	3.117%	135,691	14	0	9,936,500	100.00%		0.16%	3.12%	0.005%
7/1/2012	12/1/2031	1,606,709	623,228	3.098%	19,308	15	0	1,606,709	100.00%		0.02%	3.10%	0.001%
7/1/2012	3/1/2041	1,724,610	1,003,277	1.000%	10,033	16	0	1,724,610	100.00%		0.04%	1.00%	0.000%
7/1/2012	4/1/2031	1,675,790	662,469	2.810%	18,615	17	0	1,675,790	100.00%		0.02%	2.81%	0.001%
7/1/2012	3/1/2032	1,273,465	421,935	2.690%	11,350	18	0	1,273,465	100.00%		0.02%	2.69%	0.000%
3/22/2013	3/1/2033	1,378,357	576,376	2.196%	12,657	19	0	1,378,357	100.00%		0.02%	2.20%	0.000%
4/1/2015	2/1/2037	16,892,338	9,382,548	1.000%	93,825	20	0	16,892,338	100.00%		0.35%	1.00%	0.003%
10/15/2015	7/1/2040	123,663	78,968	1.000%	790	21	0	123,663	100.00%		0.00%	1.00%	0.000%
10/15/2015	7/1/2040	969,823	619,298	1.000%	6,193	22	0	969,823	100.00%		0.02%	1.00%	0.000%
4/21/2016	5/1/2037	4,152,000	2,551,245	1.985%	50,642	23	0	4,152,000	100.00%		0.09%	1.98%	0.002%
12/29/2016	11/1/2037	7,951,445	4,845,296	1.000%	48,453	24	0	7,951,445	100.00%		0.18%	1.00%	0.002%
6/14/2017	11/1/2036	5,937,613	3,583,278	2.027%	72,633	25	0	5,937,613	100.00%		0.13%	2.03%	0.003%
		\$2,752,526,722	\$2,712,146,232		\$116,876,944		\$57,360,195	\$2,695,166,527		\$0	100.00%		4.54%

PA AMERICAN WATER - TOTAL COMPANY
SCHEDULE OF DEBT AT June 30, 2025

Notes to Debt Schedule

- (1) Re-issuance 12/21/12 from Parent at a coupon rate of 4.30% for 30 years
- (2) New unsecured borrowing at a coupon rate of 4.30% for 30 years
- (3) Issuances costs included make whole premium of \$10M
- (4) Issuances costs included make whole premium of \$7.2M
- (5) Refinanced June 2019 at a lower rate for the remaining term of the bond
- (6) Refinanced Dec 2019 at a lower rate for the remaining term of the bond
- (9) Sligo/Shipperville, Interest rate 1.385% for first 86 months and 2.763% (06/2013) for remainder
- (12) Hanover & Collier 1.274% first 2009 - 2014 and 2.547% starting Oct 2014
- (13) Mount Pleasant Water System Extension 1.559% first 2011 - 2016 and 2.69% starting March 2016
- (14) Rock Run WTP 2.414% first 2011 - 2016 and 3.117% starting Dec 2017
- (15) Silver Spring Clearwell 2.376% first 2012 - 2016 and 3.098% starting Jan 2017
- (16) Wallaceton Municipal Authority 1.00% for 30 years starting March 2012
- (17) Pittsburgh Meter Improvements 1.799% first 2012 - 2017 and 2.81% starting April 2017
- (18) Pittsburgh Meter Improvement Project Phase II 1.559% first 60 months and 2.69% starting May 2016
- (19) Southwest PA Pipeline Exts Phase II - Interest 1.591% first 5 years - 2.196% starting April 2018
- (20) Clarion WW Act 537 Implementation Project - Interest rate is 1.0% for the life of the loan
- (21) Paint Twp #1 - Interest rate is 1% for the remaining life of the Bond
- (22) Paint Twp #2 - Interest rate is 1% for the remaining life of the Bond
- (23) Fairview Water Main Extension - Interest rate is 1.356% for the first 5 years, 1.985% June 2022 for remaining 5 years
- (24) Debt assumed as part of Scranton Sewer acquisition
- (25) Washington County Main Extension Project - Interest rate is 1.439% until Oct 2021 - 2.027% for the remaining term
- (26) New unsecured borrowing at a coupon rate of 2.80% for 10 years
- (27) New unsecured borrowing at a coupon rate of 3.45% for 30 years
- (28) Issuance costs include make whole premium of \$1.2M
- (29) New unsecured borrowing at a coupon rate of 3.25% for 30 years
- (30) New unsecured borrowing at a coupon rate of 4.45% for 10 years
- (31) New unsecured borrowing at a coupon rate of 4.20% for 26 years
- (32) New unsecured borrowing at a coupon rate of 5.05% for 15 years
- (33) New unsecured borrowing at a coupon rate of 5.06% for 15 years
- (34) New unsecured borrowing at a coupon rate of 4.20% for 15 years
- (35) New unsecured borrowing at a coupon rate of 5.06% for 15 years
- (36) New unsecured borrowing at a coupon rate of 4.75% for 15 years
- (37) New unsecured borrowing at a coupon rate of 5.14% for 17 years
- (38) New unsecured borrowing at a coupon rate of 3.625% for 3 years
- (39) New unsecured borrowing at a coupon rate of 5.15% for 10 years
- (40) New unsecured borrowing at a coupon rate of 5.45% for 30 years
- (41) New unsecured borrowing at a coupon rate of 5.25% for 10 years

PENNSYLVANIA AMERICAN WATER COMPANY
SCHEDULE OF PREFERRED STOCK
June 30, 2025

DATE OF ISSUE	DATE OF MATURITY	SHARES ISSUED	SHARES OUTSTANDING	AMOUNT ISSUED	AMOUNT OUTSTANDING	EXPENSE	NET PROCEEDS	SINKING REQUIR.	DIVIDEND RATE		ANNUAL DIVIDEND	PERCENT TO TOTAL	EFFECTIVE COST RATE	WEIGHTED COST RATE
4/23/1971	---	3,000	1,780	\$ 300,000	\$ 178,000	\$ 5,473	\$ 294,527	0	9.750%		\$ 17,355	39.42%	9.96%	3.93%
4/23/1971	---	4,250	2,735	425,000	273,500	7,275	417,725	0	9.350%		25,572	60.58%	9.54%	5.78%
		7,250	4,515	\$ 725,000	\$ 451,500	\$ 12,748	\$ 712,252	0	9.508%		\$ 42,927	100.00%		9.71%