



**VIA E-FILING**

August 29, 2025

Matthew Homsher, Secretary  
Pennsylvania Public Utility Commission  
Two North Keystone  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, Pa. 17120

Re: Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc. Second Quarter  
2025 Earnings Report Results

Dear Secretary Homsher:

Pursuant to 52 Pa. Code Section 71.7, enclosed for filing on behalf of Aqua Pennsylvania, Inc. and Aqua Pennsylvania Wastewater, Inc. is an electronic copy of the Earnings Disclosure Report for the 12-month period ending June 30, 2025. This is a filing for all water and wastewater operations. Electronic copies have been emailed to the Bureau of Technical Utility Services, the Office of the Consumer Advocate, the Office of the Small Business Advocate, and the Bureau of Audits.

If you have any questions regarding this financial report, please contact me at 610.520.6359.

Sincerely,

A handwritten signature in blue ink that reads "Erin Feeney".

Erin M. Feeney  
Manager of Rates  
Aqua Pennsylvania, Inc.

Enclosures

cc: Bureau of Technical Utility Services (email [rlayton@pa.gov](mailto:rlayton@pa.gov), [vanjohns@pa.gov](mailto:vanjohns@pa.gov) )  
Office of Consumer Advocate (email [ra-oca@paoca.org](mailto:ra-oca@paoca.org))  
Office of Small Business Advocate (email [ra-sba@pa.gov](mailto:ra-sba@pa.gov))  
Bureau of Audits (email [lburger@pa.gov](mailto:lburger@pa.gov), [waburd@pa.gov](mailto:waburd@pa.gov), [kmather@pa.gov](mailto:kmather@pa.gov),  
[pirani@pa.gov](mailto:pirani@pa.gov))

**SCHEDULE A**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
 Financial Report for Twelve Months Ended  
 June 30, 2025

(Thousands of Dollars)

|   | Actual<br>per<br><u>Books</u><br>(1) | Intrastate<br><u>Percent</u><br>(2) | Intrastate<br>per books<br>(3) | <u>Adjustments (a)</u><br>(4) | <u>Adjusted<br/>Results</u><br>(5) |
|---|--------------------------------------|-------------------------------------|--------------------------------|-------------------------------|------------------------------------|
| (1) Original Cost of Plant In Service     | \$6,815,566                          | 1.0000                              | \$6,815,566                    | \$805,423                     | \$7,620,988                        |
| (2) Less: Depreciation Reserve            | <u>1,532,445</u>                     | 1.0000                              | <u>1,532,445</u>               | <u>324,312</u>                | <u>1,856,756</u>                   |
| (3) Net Plant in Service                  | 5,283,121                            |                                     | 5,283,121                      | 481,111                       | 5,764,232                          |
| <u>Additions:</u>                         |                                      |                                     |                                |                               |                                    |
| (4) Land/Plant Held for Future Use        | 0                                    | 1.0000                              | 0                              |                               | 0                                  |
| (5) Materials & Supplies & Fuel Stocks    | 14,411                               | 1.0000                              | 14,411                         |                               | 14,411                             |
| (6) Cash Working Capital (b)              | 8,689                                | 1.0000                              | 8,689                          |                               | 8,689                              |
| (7) Other                                 | 0                                    | 1.0000                              | 0                              |                               | 0                                  |
| <u>Deductions:</u>                        |                                      |                                     |                                |                               |                                    |
| (8) Accumulated Deferred Income Taxes     | 0                                    | 1.0000                              | 0                              |                               | 0                                  |
| (9) Liberalized Depreciation (b)          | 370,780                              | 1.0000                              | 370,780                        | (20,101)                      | 350,679                            |
| (10) Investment Tax Credit                | 0                                    | 1.0000                              | 0                              |                               | 0                                  |
| (11) Other                                | 0                                    | 1.0000                              | 0                              |                               | 0                                  |
| (12) Customer Deposits                    | 0                                    | 1.0000                              | 0                              |                               | 0                                  |
| (13) Customer Advances                    | 68,008                               | 1.0000                              | 68,008                         |                               | 68,008                             |
| (14) Contributions in Aid of Construction | 268,690                              | 1.0000                              | 268,690                        |                               | 268,690                            |
| (15) Other                                | <u>0</u>                             | 1.0000                              | <u>0</u>                       |                               | <u>0</u>                           |
| (16) <b>RATE BASE</b>                     | <u>\$4,598,742</u>                   |                                     | <u>\$4,598,742</u>             | <u>\$501,212</u>              | <u>\$5,099,954</u>                 |
| (17) <u>Operating Revenues</u>            | <u>\$704,774</u>                     | 1.0000                              | <u>\$704,774</u>               | <u>\$48,924</u>               | <u>\$753,698</u>                   |
| <u>Operating Expenses</u>                 |                                      |                                     |                                |                               |                                    |
| (18) Operation & Maintenance              | 166,481                              | 1.0000                              | 166,481                        | 24,349                        | 190,830                            |
| (19) Annual Depreciation                  | 139,181                              | 1.0000                              | 139,181                        | 27,720                        | 166,901                            |
| (20) Taxes - Other than Income            | 13,810                               | 1.0000                              | 13,810                         |                               | 13,810                             |
| (21) State Income Tax - Current           | 7,507                                | 1.0000                              | 7,507                          | 100                           | 7,608                              |
| (22) Federal Income Tax - Current         | 32,181                               | 1.0000                              | 32,181                         | (2,418)                       | 29,764                             |
| (23) Deferred Income Taxes                | (19,938)                             | 1.0000                              | (19,938)                       | 15,518                        | (4,419)                            |
| (24) Investment Tax Credit (Net)          | <u>(102)</u>                         | 1.0000                              | <u>(102)</u>                   |                               | <u>(102)</u>                       |
| (25) Total Operating Expenses             | <u>339,122</u>                       |                                     | <u>339,122</u>                 | <u>65,270</u>                 | <u>404,391</u>                     |
| (26) <b>INCOME AVAILABLE FOR RETURN</b>   | <u>\$365,653</u>                     |                                     | <u>\$365,653</u>               | <u>-\$16,346</u>              | <u>\$349,307</u>                   |
| <b>RATE OF RETURN - OVERALL</b>           | <u>7.95%</u>                         |                                     | <u>7.95%</u>                   |                               | <u>6.85%</u>                       |

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case  
 or as currently calculated

**SCHEDULE B**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
June 30, 2025

Summary of Pro Forma Intrastate Adjustments  
(Thousands of Dollars)

|  | Rate Base<br>Adjustments            | Rate Base | Revenues | Expenses | Taxes*  |
|--|-------------------------------------|-----------|----------|----------|---------|
| (1)  |                                     |           |          |          |         |
| a. Capital Expenditures                            |                                     | 805,423   |          |          |         |
| b. Accumulated Depreciation                        |                                     | (324,312) |          | 14,221   | (3,884) |
| c. Accumulated deferred taxes                      |                                     | (2,151)   |          |          |         |
|  | <u>Income Statement Adjustments</u> |           |          |          |         |
| (2) ORGANIC CUSTOMER GROWTH                        |                                     |           | 3,306    | 102      | 875     |
| (3) ANNUALIZE REVENUE                              |                                     |           | (2,439)  | (75)     | (645)   |
| (4) ANNUALIZE RATE CASE REVENUE                    |                                     |           | 47,400   |          | 12,945  |
| (5) ANNUALIZE PAYROLL EXPENSE                      |                                     |           |          | 4,595    | (1,255) |
| (6) ANNUALIZE EMPLOY BENEFITS EXPENSE              |                                     |           |          | 1,284    | (351)   |
| (7) ANNUALIZE LIABILITY INSURANCE EXPENSE          |                                     |           |          | 810      | (221)   |
| (8) ANNUALIZE PURCHASED WATER & WASTEWATER EXPENSE |                                     |           |          | 7,286    | (1,990) |
| (9) INFLATION EXPENSE ADJUSTMENT                   |                                     |           |          | 2,439    | (666)   |
| (10) POWER EXPENSE ADJUSTMENT                      |                                     |           |          | 3,645    | (995)   |
| (11) CHEMICAL EXPENSE ADJUSTMENT                   |                                     |           |          | 3,679    | (1,005) |
| (12) ANNUALIZE DEPRECIATION EXPENSE                |                                     |           |          | 13,498   | (3,686) |
| (13) INCOME TAX ADJUSTMENT TAX REPAIR              |                                     |           |          |          |         |
| a. State Income Tax - Current                      |                                     |           |          |          | 100     |
| b. Federal Income Tax - Current                    |                                     |           |          |          | (2,418) |
| c. Deferred Income Taxes                           |                                     |           |          |          | 15,518  |
| d. Liberalized Depreciation                        |                                     | 22,252    |          |          |         |
| (14) ANNUALIZE ACQUISITION                         |                                     |           | 657      | 587      | 19      |

\*Includes gross receipts tax (GRT), where applicable

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
June 30, 2025  
Explanation of Adjustments

Rate Base Adjustments

- (1) Ratemaking Adjustment to Include Future Capital Expenditures. See Attachment 1

Income Statement Adjustments

- (2) Ratemaking Adjustment to Annualize Organic Customer Growth. See Attachment 2
- (3) Ratemaking Adjustment to Annualize Declining Residential Customer Usage and Adjust for Weather Normalization. See Attachment 3
- (4) Ratemaking Adjustment to Annualize Rate Increase Approved at R-2024-3047822 and R-2024-3047824. See Attachment 4
- (5) Ratemaking Adjustment to Reflect Employee Wages as of June 30, 2025. See Attachment 5
- (6) Ratemaking Adjustment to Annualize Employee Benefit Expenditures. See Attachment 6
- (7) Ratemaking Adjustment to Annualize Liability Insurance Expenditures. See Attachment 7
- (8) Ratemaking Adjustment to Annualize Purchased Water & Purchased Wastewater Expenditures. See Attachment 8
- (9) Ratemaking Adjustment to Operating Expenditures for Inflation; Excluding Labor, Benefits, Liability Insurance, Purchased Water, Purchased Wastewater, Purchased Power, Chemicals and Non-Recurring Expenses. See Attachment 9
- (10) Ratemaking Adjustment to Purchased Power Expenditures. See Attachment 10
- (11) Ratemaking Adjustment to Chemical Expenditures. See Attachment 11
- (12) Ratemaking Adjustment to Depreciation Expense as of June 30, 2025. See Attachment 12
- (13) Adjustment to Income Taxes Regarding Tax Repair Flowthrough Accounting Treatment. See Attachment 13
- (14) Ratemaking Adjustment to Annualize Acquisition Growth. See Attachment 14

**SCHEDULE D-1**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
 Intrastate Per Books  
 Calculation of Return on Common Equity  
 for the 12 Months Ended June 30, 2025  
 (Thousands of Dollars)

|    |               | Capital<br>Ratios<br>(1) | x | Rate Base<br>(2)             | = | Totals<br>(3)      | x | Embedded<br>Cost<br>Rates<br>(4) | = | Total Rate<br>Base Related<br>Cost of Debt<br>and Preferred<br>& Preference<br>(5) |
|----|---------------|--------------------------|---|------------------------------|---|--------------------|---|----------------------------------|---|--|
|    |               | Sch. E<br>Col. 2         |   | Sch. A.<br>Col. 3<br>Line 16 |   |                    |   | Sch. F<br>Col. 7                 |   |  |
| 1) | Debt          | 47.00%                   |   | \$4,598,742                  |   | \$2,161,221        |   | 4.24%                            |   | \$91,636   |
| 2) | Preferred     | 0.00%                    |   | \$4,598,742                  |   | 0                  |   | 0.00%                            |   | 0  |
| 3) | Common Equity | <u>53.00%</u>            |   | \$4,598,742                  |   | <u>2,437,521</u>   |   |                                  |   |  |
| 4) | Total         | <u>100.00%</u>           |   |                              |   | <u>\$4,598,742</u> |   |                                  |   | <u>\$91,636</u>  |

12 Months ended June 30, 2025

|     |   | Intrastate<br>Per Books |
|-----|---|-------------------------|
| 5)  | Income Available for Return<br>(from Sch. A, Col. 3, Line 26)   | \$365,653               |
| 6)  | Less: Total Rate Base Related Cost of Debt and<br>Preferred (Col 5, Line 4)                                 | <u>\$91,636</u>         |
| 7)  | Income Available for Common Equity<br>(Line 5 Less Line 6)  | <u>\$274,017</u>        |
| 8)  | Debt Cost (Col 5., Line 1)  | \$91,636                |
| 9)  | Less: Interest Expense used to compute State<br>and Federal Income Taxes                                    | <u>95,539</u>           |
| 10) | Difference (Line 8 Less Line 9)   | (3,903)                 |
| 11) | Times: Composite State and Federal Income Tax Rate  | <u>27.31%</u>           |
| 12) | Net Addition or (Deduction) (Line 10 x Line 11)   | <u>(\$1,066)</u>        |
| 13) | Income Available for Common Equity, including Income<br>Tax Effect of using Debt Cost (Line 7 plus Line 12) | <u>\$272,951</u>        |
| 14) | Return on Common Equity (Line 7/Line 3, Col. 3)   | <u>11.24%</u>           |
| 15) | Return on Common Equity, including Income Tax Effect<br>of using Debt Cost (Line 13/Line 3, Col. 3)         | <u>11.20%</u>           |

**SCHEDULE D-2**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
 Intrastate Per Books  
 Calculation of Return on Common Equity  
 for the 12 Months Ended June 30, 2025  
 (Thousands of Dollars)

|    |               | Capital<br>Ratios<br>(1) | x | Rate Base<br>(2)             | = | Totals<br>(3)      | x | Embedded<br>Cost<br>Rates<br>(4) | = | Total Rate<br>Base Related<br>Cost of Debt<br>and Preferred<br>& Preference<br>(5) |
|----|---------------|--------------------------|---|------------------------------|---|--------------------|---|----------------------------------|---|--|
|    |               | Sch. E<br>Col. 2         |   | Sch. A.<br>Col. 5<br>Line 16 |   |                    |   | Sch. F<br>Col. 7                 |   |  |
| 1) | Debt          | 47.00%                   |   | \$5,099,954                  |   | \$2,396,771        |   | 4.24%                            |   | \$101,623  |
| 2) | Preferred     | 0.00%                    |   | \$5,099,954                  |   | 0                  |   | 0.00%                            |   | 0  |
| 3) | Common Equity | <u>53.00%</u>            |   | \$5,099,954                  |   | <u>2,703,184</u>   |   |                                  |   |  |
| 4) | Total         | <u>100.00%</u>           |   |                              |   | <u>\$5,099,954</u> |   |                                  |   | <u>\$101,623</u>   |

12 Months ended June 30, 2025

|     |   | Intrastate<br>Adjusted |
|-----|---|------------------------|
| 5)  | Income Available for Return<br>(from Sch. A, Col. 5, Line 26)   | \$349,307              |
| 6)  | Less: Total Rate Base Related Cost of Debt and<br>Preferred (Col 5, Line 4)                                 | <u>\$101,623</u>       |
| 7)  | Income Available for Common Equity<br>(Line 5 Less Line 6)  | <u>\$247,684</u>       |
| 8)  | Debt Cost (Col 5., Line 1)  | \$101,623              |
| 9)  | Less: Interest Expense used to compute State<br>and Federal Income Taxes                                    | <u>95,539</u>          |
| 10) | Difference (Line 8 Less Line 9)   | 6,084                  |
| 11) | Times: Composite State and Federal Income Tax Rate  | <u>27.31%</u>          |
| 12) | Net Addition or (Deduction) (Line 10 x Line 11)   | <u>\$1,662</u>         |
| 13) | Income Available for Common Equity, including Income<br>Tax Effect of using Debt Cost (Line 7 plus Line 12) | <u>\$249,346</u>       |
| 14) | Return on Common Equity (Line 7/Line 3, Col. 3)   | <u>9.16%</u>           |
| 15) | Return on Common Equity, including Income Tax Effect<br>of using Debt Cost (Line 13/Line 3, Col. 3)         | <u>9.22%</u>           |

**SCHEDULE E**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
Calculation of Capital Structure and Related Ratios  
for the 12 Months Ended June 30, 2025  

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(Thousands of Dollars)

|   | Total Company<br>Actual Amount<br>Outstanding<br><hr style="border: 1px solid black;"/><br>(1) | Ratios<br><hr style="border: 1px solid black;"/><br>(2) |
|---|--|---|
| Total Debt<br>(Sch. F., Col. 4)                               | \$2,302,754  | 47.00%  |
| Total Preferred & Preference Stock<br>Stock (Sch. F., Col. 4) | 0  | 0.00%   |
| <u>Common Equity</u>  |  |   |
| Common Stock  |  |   |
| Premium on Common Stock                                       |  |   |
| Capital Surplus   |  |   |
| Capital Stock   |  |   |
| Retained Earnings   |  |   |
| Other   |  |   |
| Total Common Equity   | <hr style="border: 1px solid black;"/><br>2,597,148  | <hr style="border: 1px solid black;"/><br>53.00%        |
| Total Capital   | <hr style="border: 3px double black;"/><br>\$4,899,902   | <hr style="border: 3px double black;"/><br>100.00%      |

**Schedule F**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
 Cost of Debt and Preferred Stock as Adjusted  
 for the 12 Months Ended June 30, 2025

(Thousands of Dollars)

| Item/Description                   | Issue<br>Date<br>(1)       | Maturity<br>Date<br>(2) | Interest<br>Rate<br>(3) | Outstanding<br>Balance<br>(4) | Effective<br>Cost<br>Rate<br>(5) | Percent<br>to<br>Total<br>(6) | Weighted<br>Cost<br>Rate<br>(7) |
|------------------------------------|----------------------------|-------------------------|-------------------------|-------------------------------|----------------------------------|-------------------------------|---------------------------------|
| Long Term Debt                     | See Appendix A for details |                         |                         | \$ 2,302,754                  | 4.24%                            | 100%                          | 4.24%                           |
| Short Term Debt<br>(If Applicable) |                            |                         |                         |                               |                                  |                               |                                 |
| Total                              |                            |                         |                         | \$ 2,302,754                  |                                  |                               | 4.24%                           |
| Preferred Stock                    |                            |                         |                         | -                             | N/A                              |                               |                                 |
| Total                              |                            |                         |                         | \$ -                          |                                  |                               | 0.00%                           |

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

**Summary of Returns**

|                         |                           |                        |                          |
|-------------------------|---------------------------|------------------------|--------------------------|
| Overall Return - Actual | Overall Return - Adjusted | Equity Return - Actual | Equity Return - Adjusted |
| 7.95%                   | 6.85%                     | 11.20%                 | 9.22%                    |

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Include Future Capital Expenditures.

(Thousands of Dollars)

Level of Investment - Future Test Year

|  |                |
|--|----------------|
| a.) Capital Expenditures Annualized      | 401,529        |
| b.) Change in Accumulated Depreciation   | (157,411)      |
| c.) Change in Accumulated Deferred Taxes | (1,070)        |
|  | <u>243,048</u> |

Level of Investment - Fully Projected Future Test Year

|  |                |
|--|----------------|
| a.) Capital Expenditures Annualized      | 403,894        |
| b.) Change in Accumulated Depreciation   | (166,901)      |
| c.) Change in Accumulated Deferred Taxes | (1,081)        |
|  | <u>235,912</u> |

|                           |                |
|---------------------------|----------------|
| Net Increase in Rate Base | <u>478,960</u> |
|---------------------------|----------------|

|                                  |               |
|----------------------------------|---------------|
| Increase in Depreciation Expense | <u>14,221</u> |
|----------------------------------|---------------|

|                        |                |
|------------------------|----------------|
| Decrease in Income Tax | <u>(3,884)</u> |
|------------------------|----------------|

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
Ratemaking Adjustment to Annualize Organic Customer Growth.

(Thousands of Dollars)

| <u>Organic Growth</u>   |              |
|---|--------------|
| Increase in Revenue from Customer Growth - Future Test Year                 | 1,653        |
| Increase in Revenue from Customer Growth - Fully Projected Future Test Year | <u>1,653</u> |
| Increase in Revenue   | 3,306        |
| Increase in Production Expenses from change in revenue                      | <u>102</u>   |
| Increase in Pre-tax Operating Income  | <u>3,204</u> |
| Increase in Income Tax  | <u>875</u>   |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Declining Residential  
Customer Usage and Adjust for Weather Normalization.

(Thousands of Dollars)

|  |                |
|--|----------------|
| Declining Consumption & Weather Normalization - Future Test Year                 | (1,219)        |
| Declining Consumption & Weather Normalization - Fully Projected Future Test Year | <u>(1,219)</u> |
| Decrease Revenue   | (2,439)        |
| Decrease in Production Expenses from change in revenue                           | <u>(75)</u>    |
| Decrease in Pre-tax Operating Income   | <u>(2,363)</u> |
| Decrease in Income Tax   | <u>(645)</u>   |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Rate Increase Approved at R-2024-3047822 and R-2024-3047824.

(Thousands of Dollars)

|  |               |
|--|---------------|
| Increase in Revenue to Annualize Rate Increase | <u>47,400</u> |
| Increase in Revenue                            | 47,400        |
| Increase in Pre-tax Operating Income           | <u>47,400</u> |
| Increase in Income Tax                         | <u>12,945</u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Reflect Employee Wages as of  
June 30, 2025

(Thousands of Dollars)

Adjustment 1

## Payroll Expense:

|                              |               |   |       |   |      |            |
|------------------------------|---------------|---|-------|---|------|------------|
| Exec, Exempt, Salary, CWC PA | 13,331        | x | 3.00% | x | 9/12 | 300        |
| Hourly                       | 38,549        | x | 3.00% | x | 3/12 | 289        |
| Service Co                   | 9,566         | x | 3.00% | x | 9/12 | 215        |
|                              | <u>61,446</u> |   |       |   |      | <u>804</u> |

Adjustment 2 - Future Test Year

## Payroll Expense:

|                              |               |   |       |   |       |              |
|------------------------------|---------------|---|-------|---|-------|--------------|
| Exec, Exempt, Salary, CWC PA | 13,631        | x | 3.00% | x | 12/12 | 409          |
| Hourly                       | 38,838        | x | 3.00% | x | 12/12 | 1,165        |
| Service Co                   | 9,782         | x | 3.00% | x | 12/12 | 293          |
|                              | <u>62,251</u> |   |       |   |       | <u>1,868</u> |

Adjustment 3 - Fully Projected Future Test Year

## Payroll Expense:

|                              |               |   |       |   |       |              |
|------------------------------|---------------|---|-------|---|-------|--------------|
| Exec, Exempt, Salary, CWC PA | 14,040        | x | 3.00% | x | 12/12 | 421          |
| Hourly                       | 40,003        | x | 3.00% | x | 12/12 | 1,200        |
| Service Co                   | 10,075        | x | 3.00% | x | 12/12 | 302          |
|                              | <u>64,118</u> |   |       |   |       | <u>1,924</u> |

Increase in Operating Expense

4,595

Decrease in Income Tax

(1,255)

Exec, Exempt, Salary, CWC PA, Service Co salaries increase on April 1 of every year

Hourly salaries increase on October 1 of every year

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Annualize Employee Benefit Expenditures.

(Thousands of Dollars)

|   |               |
|---|---------------|
| Annualized Employee Benefit Expenditures - Fully Projected Future Test Year | 11,373        |
| Employee Benefit Expenditures for the 12 Month Period Ended June 30, 2025   | <u>10,089</u> |
| Difference  | 1,284         |
| Increase in Operating Expense   | <u>1,284</u>  |
| Decrease in Income Tax  | <u>(351)</u>  |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Annualize Liability Insurance Expenditures.

(Thousands of Dollars)

|  |              |
|--|--------------|
| Annualized Liability Insurance Expenditures - Fully Projected Future Test Year | 7,051        |
| Liability Insurance Expenditures for the 12 Month Period Ended June 30, 2025   | <u>6,241</u> |
| Difference   | 810          |
| Increase in Operating Expense  | <u>810</u>   |
| Decrease in Income Tax   | <u>(221)</u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Annualize Purchased Water &amp; Purchased Wastewater Expenditures.

(Thousands of Dollars)

|   |                       |
|---|-----------------------|
| Annualized Purchased Water Expenditures - Fully Projected Future Test Year      | 6,199                 |
| Purchased Water Expenditures for the 12 Month Period Ended June 30, 2025        | 5,675                 |
| Annualized Purchased Wastewater Expenditures - Fully Projected Future Test Year | 20,683                |
| Purchased Wastewater Expenditures for the 12 Month Period Ended June 30, 2025   | <u>13,921</u>         |
| Difference  | <u>7,286</u>          |
| <br>  |                       |
| Increase in Operating Expense   | <u><u>7,286</u></u>   |
| Decrease in Income Tax  | <u><u>(1,990)</u></u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

Rate-making Adjustment to Operating Expenditures for Inflation;  
 Excluding Labor, Benefits, Liability Insurance, Purchased Water,  
 Purchased Wastewater, Purchased Power, Chemicals and Non-Recurring Expenses.

(Thousands of Dollars)

|   |              |
|---|--------------|
| Operating Expenses Excluding Labor, Benefits, Liability Insurance,<br>Purchased Water, Purchased Wastewater, Purchased Power and<br>Chemicals for the 12 Month Period Ended June 30, 2025 | 44,559       |
| CPI Inflation Rate  | 2.70%        |
| Inflation Adjustment - Future Test Year   | 45,762       |
| Inflation Adjustment - Fully Projected Future Test Year   | 46,997       |
| Difference  | 2,439        |
| Increase in Operating Expense   | <u>2,439</u> |
| Decrease in Income Tax  | <u>(666)</u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Purchased Power Expenditures.

(Thousands of Dollars)

|  |                     |
|--|---------------------|
| Purchased Power Expenditures - Fully Projected Future Test Year          | 15,995              |
| Purchased Power Expenditures for the 12 Month Period Ended June 30, 2025 | <u>12,351</u>       |
| Difference   | 3,645               |
| <br>   |                     |
| Increase in Operating Expense  | <u><u>3,645</u></u> |
| Decrease in Income Tax   | <u><u>(995)</u></u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Chemical Expenditures.

(Thousands of Dollars)

|   |                       |
|---|-----------------------|
| Chemical Expenditures - Fully Projected Future Test Year          | 15,877                |
| Chemical Expenditures for the 12 Month Period Ended June 30, 2025 | <u>12,198</u>         |
| Difference  | 3,679                 |
| <br>  |                       |
| Increase in Operating Expense                                     | <u><u>3,679</u></u>   |
| Decrease in Income Tax  | <u><u>(1,005)</u></u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Depreciation Expense as of June 30, 2025.

(Thousands of Dollars)

Aqua Pennsylvania, Inc. records depreciation expense based on the Commission approved accrual rates applied to the utility plant balance. This adjustment records the difference in book depreciation expense based on the Commission approved accrual rates applied to the current year plant balances.

## Book Depreciation Expense at June 30, 2025:

|  |                       |
|--|-----------------------|
| Per Annualized Pro-forma                           | 152,680               |
| Per Aqua Pennsylvania, Inc.'s Financial Statements | <u>139,181</u>        |
| Difference   | 13,498                |
| Increase in Book Depreciation Expense              | <u><u>13,498</u></u>  |
| Decrease in State Income Tax Expense – Current     | <u><u>(1,079)</u></u> |
| Decrease in Federal Income Tax Expense – Current   | <u><u>(2,608)</u></u> |

|  | PA Current<br>Tax Expense | Federal Current<br>Tax Expense         | Federal Deferred<br>Tax Expense |
|--|---------------------------|--|---------------------------------|
| Jun 2025 PSW tax provision:            |                           |  |                                 |
| Jun 2025 tax depreciation              | 107,357                   | As calculated in current tax provision |                                 |
| Full year tax depreciation-2025 assets | <u>-</u>                  | 0                                      | 0                               |
| Pro-Forma tax depreciation             | 107,357                   |  |                                 |
| Jun 2025 PSW pro-forma depreciation:   |                           |  |                                 |
| Jun 2025 book depreciation             | 139,181                   | As calculated in current tax provision |                                 |
| Pro-Forma full year adjustment         | <u>13,498</u>             | <u>(1,079)</u>                         | <u>(2,608)</u>                  |
|  | <u>152,680</u>            | <u>(1,079)</u>                         | <u>(2,608)</u>                  |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Adjustment to Income Taxes Regarding Tax Repair Flowthrough Accounting Treatment.

(Thousands of Dollars)

Adjustment 1

|                                 |                   |
|---------------------------------|-------------------|
| Per book State taxes 6/30/2025  | 7,507             |
| Adjusted Current State taxes    | <u>7,608</u>      |
| Increase in Current State taxes | <u><u>100</u></u> |

Adjustment 2

|                                   |                       |
|-----------------------------------|-----------------------|
| Per book Federal taxes 6/30/2025  | 32,181                |
| Adjusted Current Federal taxes    | <u>29,764</u>         |
| Decrease in Current Federal taxes | <u><u>(2,418)</u></u> |

Adjustment 3

|   |                      |
|---|----------------------|
| Per book Deferred Federal & State taxes 6/30/2025 | (19,938)             |
| Adjusted Deferred Federal & State taxes           | <u>(4,419)</u>       |
| Increase in Deferred Federal & State taxes        | <u><u>15,518</u></u> |

Adjustment 4

|   |               |
|---|---------------|
| Per book Deferred tax balance 6/30/2025 | 370,780       |
| Increase in Deferred tax balance        | <u>22,252</u> |

## Aqua Pennsylvania, Inc. &amp; Aqua Pennsylvania Wastewater, Inc.

## Ratemaking Adjustment to Annualize Acquisition Growth.

(Thousands of Dollars)

Acquisition Annualization

|  |                  |
|--|------------------|
| Annualize Revenue from Greenville Wastewater Acquisition | <u>657</u>       |
| Increase in Revenue                                      | 657              |
| Annualize Expenses from acquisition growth               | <u>587</u>       |
| Increase in Pre-tax Operating Income                     | <u><u>70</u></u> |
| Increase in Income Tax                                   | <u><u>19</u></u> |

**UPDATED FOR  
Capitalization As of  
6/30/2025**

| Item                            | Subsidiary    | Structure                | Supplemental  | Interest Rate | Issue Date | Maturity Date | LT (incl. CP)<br>06/30/25 | Weighted Average Interest | Debt Issuance Expense | Annual Issuance Exp Amortization | Effective Interest Rate |
|---------------------------------|---------------|--------------------------|---------------|---------------|------------|---------------|---------------------------|---------------------------|-----------------------|----------------------------------|-------------------------|
| 1                               | Aqua Pa, Inc. | Unsecured Note           |               | 5.95%         | 03/31/06   | 03/30/23      | -                         | -                         |                       |                                  | 0.00%                   |
| 2                               | Aqua Pa, Inc. | Unsecured Note           |               | 5.95%         | 03/31/06   | 03/30/24      | -                         | -                         |                       |                                  | 0.00%                   |
| 3                               | Aqua Pa, Inc. | Unsecured Note           |               | 5.95%         | 03/31/06   | 03/30/33      | 10,000,000.00             | 595,000                   |                       |                                  | 5.95%                   |
| 4                               | Aqua Pa, Inc. | Unsecured Note           |               | 5.95%         | 03/31/06   | 03/30/34      | 10,000,000.00             | 595,000                   | 17,233                | 492                              | 5.97%                   |
| <b>Total Aqua Pa Notes</b>      |               |                          |               |               |            |               | <b>20,000,000</b>         | <b>1,190,000</b>          | <b>17,233</b>         | <b>492</b>                       | <b>5.96%</b>            |
| 1                               | Aqua Pa, Inc. | Tax Exempt-Bond Premium  |               | 4.44%         | 01/16/07   | 02/01/41      | -                         | -                         | -                     | -                                | 0.00%                   |
| 2                               | Aqua Pa, Inc. | Tax Exempt-Bond Premium  |               | 5.25%         | 12/20/07   | 07/01/43      | -                         | -                         | -                     | -                                | 0.00%                   |
| 3                               | Aqua Pa, Inc. | Tax Exempt-Bond Discount |               | 5.00%         | 07/18/09   | 10/01/39      | -                         | -                         | -                     | -                                | 0.00%                   |
| 4                               | Aqua Pa, Inc. | Tax Exempt-Bond Premium  |               | 4.88%         | 11/17/09   | 11/15/40      | -                         | -                         | -                     | -                                | 0.00%                   |
| 5                               | Aqua Pa, Inc. | Tax Exempt-Bond Discount |               | 4.90%         | 11/17/09   | 11/15/40      | -                         | -                         | -                     | -                                | 0.00%                   |
| 6                               | Aqua Pa, Inc. | Tax Exempt-Bond Discount |               | 5.05%         | 11/17/10   | 12/01/34      | -                         | -                         | -                     | -                                | 0.00%                   |
| 7                               | Aqua Pa, Inc. | Tax Exempt-Bond Discount |               | 4.75%         | 11/17/10   | 12/01/42      | -                         | -                         | -                     | -                                | 0.00%                   |
| 8                               | Aqua Pa, Inc. | Tax Exempt-Bond Premium  |               | 4.60%         | 11/17/10   | 12/01/43      | -                         | -                         | -                     | -                                | 0.00%                   |
| <b>Total Aqua Pa Tax Exempt</b> |               |                          |               |               |            |               | <b>-</b>                  | <b>-</b>                  | <b>-</b>              | <b>-</b>                         | <b>0.00%</b>            |
| 1                               | Aqua Pa, Inc. | North Wayne # 1          | 80137 (89110) | 3.810%        | 03/13/01   | 08/01/22      | -                         | -                         | -                     | -                                |                         |
| 2                               | Aqua Pa, Inc. | Tank Paintings           | 80136 (89109) | 3.790%        | 12/13/01   | 08/01/23      | -                         | -                         | -                     | -                                | 0.00%                   |
| 3                               | Aqua Pa, Inc. | Well #20                 | 81008         | 3.330%        | 04/10/02   | 04/01/23      | -                         | -                         | -                     | -                                |                         |
| 4                               | Aqua Pa, Inc. | NUI                      | 81009         | 2.730%        | 06/27/02   | 03/01/24      | -                         | -                         | -                     | -                                | 0.00%                   |
| 5                               | Aqua Pa, Inc. | Fawn Lake                | 88015         | 2.774%        | 11/05/02   | 04/01/24      | -                         | -                         | -                     | -                                | 0.00%                   |
| 6                               | Aqua Pa, Inc. | Ralpho Tank              | 88017         | 1.156%        | 12/12/02   | 11/01/23      | -                         | -                         | -                     | -                                | 0.00%                   |
| 7                               | Aqua Pa, Inc. | Ingrams Mill             | 88013         | 3.468%        | 01/01/03   | 03/01/23      | -                         | -                         | -                     | -                                | 0.00%                   |
| 8                               | Aqua Pa, Inc. | Meyers Tract             | 80138 (89144) | 3.430%        | 07/23/03   | 07/23/23      | -                         | -                         | -                     | -                                | 0.00%                   |
| 9                               | Aqua Pa, Inc. | Neshmainy                | 80140 (89132) | 3.470%        | 08/07/03   | 01/01/25      | -                         | -                         | -                     | -                                | 0.00%                   |
| 10                              | Aqua Pa, Inc. | Crum Water Treatment     | 80117         | 3.460%        | 08/07/03   | 05/01/25      | -                         | -                         | -                     | -                                | 0.00%                   |
| 11                              | Aqua Pa, Inc. | Caanan                   | 80139 (89128) | 2.774%        | 12/19/03   | 03/01/24      | -                         | -                         | -                     | -                                | 0.00%                   |
| 12                              | Aqua Pa, Inc. | Wapwallopen              | 85112         | 2.774%        | 06/01/04   | 06/01/24      | -                         | -                         | -                     | -                                | 0.00%                   |
| 13                              | Aqua Pa, Inc. | Tinicum Boster           | 80142 (89114) | 3.468%        | 07/22/04   | 12/01/24      | -                         | -                         | -                     | -                                | 0.00%                   |
| 14                              | Aqua Pa, Inc. | Tafton Water System      | 85110         | 1.000%        | 12/01/04   | 04/01/35      | 190,330                   | 1,903                     | 1,773                 | 99                               | 1.06%                   |
| 15                              | Aqua Pa, Inc. | NE PA Mains              | 81012         | 2.668%        | 03/23/05   | 03/23/25      | 23,598                    | 630                       | 220                   | 12                               | 2.75%                   |
| 16                              | Aqua Pa, Inc. | Coal Twsp Tank           | 12652         | 2.711%        | 04/21/05   | 05/01/26      | 53,460                    | 1,449                     | 498                   | 28                               | 2.79%                   |
| 17                              | Aqua Pa, Inc. | Shickshinny              | 85111         | 2.774%        | 05/25/05   | 04/01/26      | 16,525                    | 458                       | 154                   | 9                                | 2.85%                   |
| 18                              | Aqua Pa, Inc. | White Rock Acres         | 80125         | 3.468%        | 05/25/05   | 05/01/26      | 39,937                    | 1,385                     | 372                   | 21                               | 3.55%                   |
| 19                              | Aqua Pa, Inc. | Wilbar                   | 89155         | 2.774%        | 08/02/05   | 05/01/27      | 237,161                   | 6,579                     | 2,210                 | 123                              | 2.85%                   |
| 20                              | Aqua Pa, Inc. | Moscow                   | 85117         | 3.052%        | 08/25/05   | 10/01/26      | 89,661                    | 2,736                     | 835                   | 46                               | 3.13%                   |
| 21                              | Aqua Pa, Inc. | Paupac                   | 89157 (80130) | 3.365%        | 10/02/05   | 10/01/26      | 212,166                   | 7,139                     | 1,977                 | 110                              | 3.45%                   |
| 22                              | Aqua Pa, Inc. | Midway Manor             | 80126         | 2.774%        | 04/05/06   | 07/01/27      | 333,713                   | 9,257                     | 3,109                 | 173                              | 2.85%                   |
| 23                              | Aqua Pa, Inc. | NE Mains 2005            | 80150         | 2.556%        | 07/25/06   | 04/01/27      | 138,572                   | 3,542                     | 1,291                 | 72                               | 2.63%                   |
| 24                              | Aqua Pa, Inc. | Pickering West           | 80148         | 3.195%        | 07/25/06   | 10/01/27      | 330,895                   | 10,572                    | 3,083                 | 171                              | 3.28%                   |
| 25                              | Aqua Pa, Inc. | Eagle Rock/Oneida        | 80151         | 2.554%        | 04/18/07   | 05/01/28      | 242,307                   | 6,189                     | 2,258                 | 125                              | 2.63%                   |
| 26                              | Aqua Pa, Inc. | Sharon New Castle        | 12675         | 2.547%        | 05/27/08   | 10/01/28      | 98,851                    | 2,518                     | 921                   | 51                               | 2.62%                   |
| 27                              | Aqua Pa, Inc. | Roaring Creek Main Repl  | 12674         | 2.547%        | 06/04/08   | 02/01/29      | 315,430                   | 8,034                     | 2,939                 | 163                              | 2.62%                   |
| 28                              | Aqua Pa, Inc. | Mountain Home            | 89177         | 2.547%        | 06/17/08   | 02/01/30      | 545,487                   | 13,894                    | 5,083                 | 282                              | 2.62%                   |
| 29                              | Aqua Pa, Inc. | NE Mains 2007            | 80157         | 2.547%        | 09/30/08   | 07/01/29      | 152,458                   | 3,883                     | 1,421                 | 79                               | 2.62%                   |
| 30                              | Aqua Pa, Inc. | Crum Filtration          | 80160         | 3.046%        | 09/30/08   | 08/01/29      | 367,822                   | 11,204                    | 3,427                 | 190                              | 3.13%                   |
| 31                              | Aqua Pa, Inc. | Brush Valley Wells       | 80161         | 2.547%        | 02/05/09   | 05/01/30      | 453,045                   | 11,539                    | 4,221                 | 235                              | 2.62%                   |
| 32                              | Aqua Pa, Inc. | Forest Park              | 80164         | 2.547%        | 07/22/09   | 09/01/30      | 340,219                   | 8,665                     | 3,170                 | 176                              | 2.62%                   |
| 33                              | Aqua Pa, Inc. | Country Club Gardens     | 83110         | 2.547%        | 01/26/10   | 01/01/31      | 390,802                   | 9,954                     | 3,641                 | 202                              | 2.62%                   |
| 34                              | Aqua Pa, Inc. | Honesdale Water          | 12684         | 2.690%        | 04/15/10   | 11/01/30      | 379,240                   | 10,202                    | 3,534                 | 196                              | 2.77%                   |
| 35                              | Aqua Pa, Inc. | Shady Acres              | 80165         | 2.547%        | 09/09/10   | 09/01/30      | 412,055                   | 10,495                    | 3,839                 | 213                              | 2.62%                   |
| 36                              | Aqua Pa, Inc. | Bristol Residuals        | 80168         | 3.143%        | 09/09/10   | 02/01/31      | 687,831                   | 21,619                    | 6,409                 | 356                              | 3.22%                   |
| 37                              | Aqua Pa, Inc. | Emlenton                 | 12716         | 1.510%        | 10/07/10   | 10/01/30      | 971,284                   | 14,666                    | 9,050                 | 503                              | 1.58%                   |

**UPDATED FOR  
Capitalization As of  
6/30/2025**

| Item                          | Subsidiary    | Structure                 | Supplemental | Interest Rate | Issue Date | Maturity Date | LT (incl. CP) 06/30/25 | Weighted Average Interest | Debt Issuance Expense | Annual Issuance Exp Amortization | Effective Interest Rate |
|-------------------------------|---------------|---------------------------|--------------|---------------|------------|---------------|------------------------|---------------------------|-----------------------|----------------------------------|-------------------------|
| 38                            | Aqua Pa, Inc. | Eagle Rock Phase II       | 12715        | 2.547%        | 11/30/10   | 12/01/33      | 273,479                | 6,966                     | 2,548                 | 142                              | 2.62%                   |
| 39                            | Aqua Pa, Inc. | 2009 NE Mains             | 12714        | 2.547%        | 12/15/10   | 12/01/30      | 784,886                | 19,991                    | 7,313                 | 406                              | 2.62%                   |
| 40                            | Aqua Pa, Inc. | Washington Park Water     | 80171        | 2.547%        | 01/27/11   | 01/01/31      | 365,762                | 9,316                     | 3,408                 | 189                              | 2.62%                   |
| 41                            | Aqua Pa, Inc. | Neshaminy Water Treatment | 80175        | 1.510%        | 01/27/11   | 01/01/34      | 3,679,354              | 55,558                    | 34,282                | 1,905                            | 1.58%                   |
| 42                            | Aqua Pa, Inc. | Shenango Intake Dam       | 12717        | 1.000%        | 04/12/11   | 04/01/31      | 470,374                | 4,704                     | 4,383                 | 243                              | 1.06%                   |
| 43                            | Aqua Pa, Inc. | Sun Valley                | 82217        | 1.000%        | 04/16/19   | 09/01/39      | 815,736                | 8,157                     | 7,601                 | 422                              | 1.06%                   |
| 44                            | Aqua Pa, Inc. | WC LSL                    | 80217        | 1.743%        | 11/12/24   | 07/01/46      | 2,747,710              | 47,893                    | 25,601                | 1,422                            | 1.81%                   |
| <b>Total Aqua Pa Pennvest</b> |               |                           |              |               |            |               | <b>16,160,149</b>      | <b>331,096</b>            | <b>150,570</b>        | <b>8,365</b>                     | <b>2.12%</b>            |
| 1                             | Aqua Pa, Inc. | FMB                       | 26           | 9.29%         | 11/01/91   | 09/15/26      | 11,800,000             | 1,096,692                 | 2,269                 | 469                              | 9.30%                   |
| 2                             | Aqua Pa, Inc. | FMB                       | 29           | 7.72%         | 05/19/95   | 05/15/25      | -                      | 0                         | -                     | 818                              | 0.00%                   |
| 3                             | Aqua Pa, Inc. | FMB                       | 33 - S       | 6.06%         | 05/10/04   | 05/15/27      | 15,000,000             | 909,000                   | -                     | -                                | 6.06%                   |
| 4                             | Aqua Pa, Inc. | FMB                       | 33 - T       | 6.06%         | 05/10/04   | 05/15/27      | 5,000,000              | 303,000                   | -                     | -                                | 6.06%                   |
| 5                             | Aqua Pa, Inc. | FMB                       | 33 - U       | 5.98%         | 05/10/04   | 05/15/28      | 3,000,000              | 179,400                   | -                     | -                                | 5.98%                   |
| 6                             | Aqua Pa, Inc. | FMB                       | 47           | 3.790%        | 11/13/12   | 12/01/41      | 40,000,000             | 1,516,000                 | 523,489               | 7,969                            | 3.86%                   |
| 7                             | Aqua Pa, Inc. | FMB                       | 47           | 3.80%         | 11/13/12   | 12/01/42      | 20,000,000             | 760,000                   | 268,481               | 3,853                            | 3.87%                   |
| 8                             | Aqua Pa, Inc. | FMB                       | 47           | 3.85%         | 11/13/12   | 12/01/47      | 20,000,000             | 770,000                   | 296,416               | 3,305                            | 3.92%                   |
| 9                             | Aqua Pa, Inc. | FMB                       | 48           | 3.94%         | 10/24/13   | 11/01/31      | 25,000,000             | 985,000                   | 120,353               | 4,745                            | 3.98%                   |
| 10                            | Aqua Pa, Inc. | FMB                       | 48           | 4.61%         | 10/24/13   | 11/01/45      | 25,000,000             | 1,152,500                 | 217,705               | 2,676                            | 4.66%                   |
| 11                            | Aqua Pa, Inc. | FMB                       | 48           | 4.62%         | 10/24/13   | 11/01/46      | 25,000,000             | 1,155,000                 | 221,506               | 2,595                            | 4.67%                   |
| 12                            | Aqua Pa, Inc. | FMB                       | 49           | 3.64%         | 12/29/14   | 01/15/35      | 25,000,000             | 910,000                   | 211,428               | 5,538                            | 3.69%                   |
| 13                            | Aqua Pa, Inc. | FMB                       | 49           | 4.01%         | 12/29/14   | 01/15/40      | 15,000,000             | 601,500                   | 154,590               | 2,657                            | 4.07%                   |
| 14                            | Aqua Pa, Inc. | FMB                       | 49           | 4.06%         | 12/29/14   | 01/15/45      | 13,000,000             | 527,800                   | 150,121               | 1,920                            | 4.12%                   |
| 15                            | Aqua Pa, Inc. | FMB                       | 49           | 4.11%         | 12/29/14   | 12/29/54      | 12,000,000             | 493,200                   | 157,381               | 1,334                            | 4.18%                   |
| 16                            | Aqua Pa, Inc. | FMB                       | 50           | 3.77%         | 12/03/15   | 01/15/36      | 65,000,000             | 2,450,500                 | 504,866               | 11,973                           | 3.82%                   |
| 17                            | Aqua Pa, Inc. | FMB                       | 50           | 3.82%         | 12/03/15   | 01/15/37      | 20,000,000             | 764,000                   | 162,000               | 3,509                            | 3.87%                   |
| 18                            | Aqua Pa, Inc. | FMB                       | 50           | 3.85%         | 12/03/15   | 01/15/38      | 25,000,000             | 962,500                   | 210,070               | 4,187                            | 3.90%                   |
| 19                            | Aqua Pa, Inc. | FMB                       | 50           | 4.16%         | 12/03/15   | 01/15/46      | 60,000,000             | 2,496,000                 | 606,109               | 7,376                            | 4.21%                   |
| 20                            | Aqua Pa, Inc. | FMB                       | 50           | 4.18%         | 12/03/15   | 01/15/47      | 20,000,000             | 836,000                   | 205,056               | 2,380                            | 4.24%                   |
| 21                            | Aqua Pa, Inc. | FMB                       | 50           | 4.20%         | 12/03/15   | 01/15/48      | 20,000,000             | 840,000                   | 208,104               | 2,308                            | 4.26%                   |
| 22                            | Aqua Pa, Inc. | FMB                       | 51           | 3.85%         | 12/15/16   | 01/15/51      | 25,000,000             | 962,500                   | 168,605               | 1,650                            | 3.88%                   |
| 23                            | Aqua Pa, Inc. | FMB                       | 51           | 3.95%         | 12/15/16   | 01/15/56      | 60,000,000             | 2,370,000                 | 421,356               | 3,448                            | 3.98%                   |
| 24                            | Aqua Pa, Inc. | FMB                       | 51           | 3.65%         | 01/31/17   | 02/01/42      | 10,000,000             | 365,000                   | (140,625)             | (2,119)                          | 3.58%                   |
| 25                            | Aqua Pa, Inc. | FMB                       | 51           | 3.69%         | 01/31/17   | 02/01/44      | 40,000,000             | 1,476,000                 | (564,471)             | (7,593)                          | 3.62%                   |
| 26                            | Aqua Pa, Inc. | FMB                       | 52           | 4.04%         | 07/21/17   | 07/15/55      | 40,000,000             | 1,616,000                 | 51,266                | 427                              | 4.05%                   |
| 27                            | Aqua Pa, Inc. | FMB                       | 52           | 4.06%         | 07/21/17   | 07/15/57      | 40,000,000             | 1,624,000                 | 51,870                | 405                              | 4.07%                   |
| 28                            | Aqua Pa, Inc. | FMB                       | 52           | 4.06%         | 10/26/17   | 10/15/54      | 35,000,000             | 1,421,000                 | 44,281                | 378                              | 4.07%                   |
| 29                            | Aqua Pa, Inc. | FMB                       | 52           | 4.07%         | 10/26/17   | 10/15/55      | 20,000,000             | 814,000                   | 25,478                | 210                              | 4.08%                   |
| 30                            | Aqua Pa, Inc. | FMB                       | 52           | 4.09%         | 10/26/17   | 10/15/57      | 20,000,000             | 818,000                   | 25,802                | 200                              | 4.10%                   |
| 31                            | Aqua Pa, Inc. | FMB                       | 53           | 3.99%         | 06/29/18   | 07/15/42      | 25,000,000             | 997,500                   | 47,070                | 691                              | 4.00%                   |
| 32                            | Aqua Pa, Inc. | FMB                       | 53           | 4.04%         | 06/29/18   | 07/15/45      | 10,000,000             | 404,000                   | 20,142                | 251                              | 4.05%                   |
| 33                            | Aqua Pa, Inc. | FMB                       | 53           | 4.09%         | 06/29/18   | 07/15/48      | 65,000,000             | 2,658,500                 | 137,791               | 1,495                            | 4.10%                   |
| 34                            | Aqua Pa, Inc. | FMB                       | 54           | 4.44%         | 11/15/18   | 11/15/47      | 65,000,000             | 2,886,000                 | 296,969               | 3,318                            | 4.47%                   |
| 35                            | Aqua Pa, Inc. | FMB                       | 54           | 4.49%         | 11/15/18   | 11/15/52      | 30,000,000             | 1,347,000                 | 143,228               | 1,308                            | 4.52%                   |
| 36                            | Aqua Pa, Inc. | FMB                       | 54           | 4.51%         | 11/15/18   | 11/15/53      | 30,000,000             | 1,353,000                 | 144,085               | 1,269                            | 4.54%                   |
| 37                            | Aqua Pa, Inc. | FMB                       | 55           | 4.02%         | 05/31/19   | 05/31/49      | 75,000,000             | 3,015,000                 | 141,751               | 1,482                            | 4.03%                   |
| 38                            | Aqua Pa, Inc. | FMB                       | 55           | 4.07%         | 05/31/19   | 05/31/54      | 25,000,000             | 1,017,500                 | 48,963                | 423                              | 4.08%                   |
| 39                            | Aqua Pa, Inc. | FMB                       | 55           | 4.12%         | 05/31/19   | 05/31/59      | 25,000,000             | 1,030,000                 | 50,247                | 370                              | 4.13%                   |
| 40                            | Aqua Pa, Inc. | FMB                       | 56           | 4.09%         | 09/26/19   | 09/26/54      | 50,000,000             | 2,045,000                 | 373,038               | 3,189                            | 4.13%                   |
| 41                            | Aqua Pa, Inc. | FMB                       | 56           | 4.13%         | 09/26/19   | 09/26/58      | 75,000,000             | 3,097,500                 | 564,708               | 4,247                            | 4.17%                   |
| 42                            | Aqua Pa, Inc. | FMB                       | 56           | 4.14%         | 09/26/19   | 09/26/59      | 50,000,000             | 2,070,000                 | 377,183               | 2,754                            | 4.18%                   |
| 43                            | Aqua Pa, Inc. | FMB                       | 57           | 3.39%         | 12/20/19   | 01/01/52      | 75,000,000             | 2,542,500                 | 932,951               | 8,800                            | 3.44%                   |
| 44                            | Aqua Pa, Inc. | FMB                       | 57           | 3.41%         | 12/20/19   | 01/01/53      | 50,000,000             | 1,705,000                 | 625,752               | 5,688                            | 3.46%                   |
| 45                            | Aqua Pa, Inc. | FMB                       | 58           | 3.49%         | 05/01/20   | 06/01/51      | 75,000,000             | 2,617,500                 | 175,680               | 1,694                            | 3.50%                   |
| 46                            | Aqua Pa, Inc. | FMB                       | 58           | 3.54%         | 05/01/20   | 06/01/55      | 50,000,000             | 1,770,000                 | 119,750               | 1,001                            | 3.55%                   |
| 47                            | Aqua Pa, Inc. | FMB                       | 58           | 3.55%         | 05/01/20   | 06/01/56      | 50,000,000             | 1,775,000                 | 120,316               | 973                              | 3.56%                   |

**UPDATED FOR  
Capitalization As of  
6/30/2025**

| Item                                    | Subsidiary                   | Structure       | Supplemental | Interest Rate | Issue Date | Maturity Date | LT (incl. CP)<br>06/30/25 | Weighted Average Interest | Debt Issuance Expense | Annual Issuance Exp Amortization | Effective Interest Rate |  |
|---|------------------------------|-----------------|--------------|---------------|------------|---------------|---------------------------|---------------------------|-----------------------|----------------------------------|-------------------------|--|
| 48                                      | Aqua Pa, Inc.                | FMB             | 59           | 2.85%         | 11/20/20   | 12/01/53      | 50,000,000                | 1,425,000                 | 266,905               | 2,348                            | 2.87%                   |  |
| 49                                      | Aqua Pa, Inc.                | FMB             | 59           | 2.89%         | 11/20/20   | 12/01/57      | 50,000,000                | 1,445,000                 | 275,317               | 2,123                            | 2.91%                   |  |
| 50                                      | Aqua Pa, Inc.                | FMB             | 59           | 2.90%         | 11/20/20   | 12/01/58      | 50,000,000                | 1,450,000                 | 277,160               | 2,073                            | 2.92%                   |  |
| 51                                      | Aqua Pa, Inc.                | FMB             | 60           | 4.50%         | 10/20/22   | 12/01/52      | 125,000,000               | 5,625,000                 | 377,604               | 3,443                            | 4.52%                   |  |
| 52                                      | Aqua Pa, Inc.                | FMB             |              | 5.60%         | 01/31/23   | 02/01/43      | 75,000,000                | 4,200,000                 | 191,255               | 2,718                            | 5.62%                   |  |
| 53                                      | Aqua Pa, Inc.                | FMB             |              | 5.48%         | 08/24/23   | 08/01/53      | 175,000,000               | 9,590,000                 | 351,795               | 3,131                            | 5.49%                   |  |
| 54                                      | Aqua Pa, Inc.                | FMB             |              | 5.56%         | 08/24/23   | 08/01/61      | 50,000,000                | 2,780,000                 | 101,948               | 706                              | 5.57%                   |  |
| 55                                      | Aqua Pa, Inc.                | FMB             |              | 5.38%         | 05/29/25   | 05/31/35      | 75,000,000                | 4,035,000                 | 204,565               | 1,776                            | 5.40%                   |  |
| 56                                      | Aqua Pa, Inc.                | FMB             |              | 5.63%         | 05/29/25   | 05/31/40      | 25,000,000                | 1,407,500                 | 68,386                | 395                              | 5.65%                   |  |
| <b>Total Aqua Pa Taxable</b>            |                              |                 |              |               |            |               | <b>2,254,800,000</b>      | <b>95,463,092</b>         | <b>10,738,063</b>     | <b>124,284</b>                   | <b>4.26%</b>            |  |
| <b>Total Aqua Pa FMB &amp; Pennvest</b> |                              |                 |              |               |            |               | <b>2,270,960,149</b>      | <b>95,794,188</b>         | <b>10,888,633</b>     | <b>132,650</b>                   | <b>4.24%</b>            |  |
| <b>Total AQUA PA</b>                    |                              |                 |              |               |            |               | <b>2,290,960,149</b>      | <b>96,984,188</b>         | <b>10,905,866</b>     | <b>133,142</b>                   | <b>4.26%</b>            |  |
| 1                                       | Rivercrest                   | Rivercrest      | 27656        | 2.77%         | 12/15/04   | 07/01/25      | 2,225                     | 62                        | 21                    | 1                                | 2.85%                   |  |
| 2                                       | Washington Park WW           | Washington Park | 27770        | 1.00%         | 09/22/10   | 01/01/32      | 284,675                   | 2,847                     | 2,652                 | 147                              | 1.06%                   |  |
| 3                                       | Little Washington Wastewater | Treasure Lake   | 27633        | 1.16%         | 03/01/13   | 02/01/23      | -                         | -                         | -                     | -                                | 0.00%                   |  |
| 4                                       | Rivercrest 2                 | Rivercrest 2    | 27965        | 1.00%         | 09/17/24   | 09/01/46      | 4,976,468                 | 49,765                    | 46,368                | 2,576                            | 1.06%                   |  |
| 5                                       | Laurel Lakes                 | Laurel Lakes    | 27967        | 1.00%         | 09/18/24   | 09/01/46      | 6,530,695                 | 65,307                    | 60,849                | 3,381                            | 1.06%                   |  |
| <b>Total LWW</b>                        |                              |                 |              |               |            |               | <b>11,794,063</b>         | <b>117,980</b>            | <b>109,890</b>        | <b>6,105</b>                     | <b>1.06%</b>            |  |
| <b>Total AQUA PA (Consol)</b>           |                              |                 |              |               |            |               | <b>2,302,754,212</b>      | <b>97,102,168</b>         | <b>11,015,755</b>     | <b>139,247</b>                   | <b>4.24%</b>            |  |
| Less Bond Premium/Discount              |                              |                 |              |               |            |               | -                         |                           |                       |                                  |                         |  |
| Less Undrawn Tax Free                   |                              |                 |              |               |            |               | -                         |                           |                       |                                  |                         |  |
| Less Investment in Associated Companies |                              |                 |              |               |            |               | -                         |                           |                       |                                  |                         |  |
| Debt to Exhibit F                       |                              |                 |              |               |            |               | <b>2,302,754,212</b>      | <b>97,102,168</b>         | <b>11,015,755</b>     | <b>139,247</b>                   | <b>4.24%</b>            |  |