



VIA E-FILING

December 1, 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. Third 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 September 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, vanjohns@pa.gov)
Office of Consumer Advocate (email ra-oca@paoca.org)
Office of Small Business Advocate (email ra-sba@pa.gov)
Bureau of Audits (email lburger@pa.gov, waburd@pa.gov, kmather@pa.gov,
pirani@pa.gov)

SCHEDULE A

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
 Financial Report for Twelve Months Ended
 September 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	\$6,981,988	1.0000	\$6,981,988	\$811,605	\$7,793,593
(2) Less: Depreciation Reserve	<u>1,564,034</u>	1.0000	<u>1,564,034</u>	<u>332,158</u>	<u>1,896,192</u>
(3) Net Plant in Service	5,417,954		5,417,954	479,447	5,897,401
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0		0
(5) Materials & Supplies & Fuel Stocks	14,265	1.0000	14,265		14,265
(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)	376,234	1.0000	376,234	(23,590)	352,644
(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	70,411	1.0000	70,411		70,411
(14) Contributions in Aid of Construction	271,171	1.0000	271,171		271,171
(15) Other	0	1.0000	0		0
(16) RATE BASE	<u>\$4,723,092</u>		<u>\$4,723,092</u>	<u>\$503,037</u>	<u>\$5,226,129</u>
(17) <u>Operating Revenues</u>	<u>\$726,966</u>	1.0000	<u>\$726,966</u>	<u>\$32,265</u>	<u>\$759,230</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	173,602	1.0000	173,602	21,181	194,783
(19) Annual Depreciation	142,637	1.0000	142,637	28,224	170,861
(20) Taxes - Other than Income	13,959	1.0000	13,959		13,959
(21) State Income Tax - Current	8,812	1.0000	8,812	(1,002)	7,810
(22) Federal Income Tax - Current	37,946	1.0000	37,946	(7,618)	30,328
(23) Deferred Income Taxes	(24,368)	1.0000	(24,368)	19,948	(4,419)
(24) Investment Tax Credit (Net)	(102)	1.0000	(102)		(102)
(25) Total Operating Expenses	<u>352,485</u>		<u>352,485</u>	<u>60,733</u>	<u>413,218</u>
(26) INCOME AVAILABLE FOR RETURN	<u>\$374,481</u>		<u>\$374,481</u>	<u>-\$28,468</u>	<u>\$346,012</u>
RATE OF RETURN - OVERALL	<u>7.93%</u>		<u>7.93%</u>		<u>6.62%</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.
September 30, 2025
Summary of Pro Forma Intrastate Adjustments
(Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes*
(1)					
a. Capital Expenditures		811,605			
b. Accumulated Depreciation		(332,158)		14,374	(3,926)
c. Accumulated deferred taxes		(2,179)			
	<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			29,000		7,920
(5) ANNUALIZE PAYROLL EXPENSE				3,605	(985)
(6) ANNUALIZE EMPLOY BENEFITS EXPENSE				(194)	53
(7) ANNUALIZE LIABILITY INSURANCE EXPENSE				1,467	(401)
(8) ANNUALIZE PURCHASED WATER & WW EXPENSE				5,215	(1,424)
(9) INFLATION EXPENSE ADJUSTMENT				3,657	(999)
(10) POWER EXPENSE ADJUSTMENT				3,029	(827)
(11) CHEMICAL EXPENSE ADJUSTMENT				2,862	(782)
(12) ANNUALIZE DEPRECIATION EXPENSE				13,849	(3,782)
(13) INCOME TAX ADJUSTMENT TAX REPAIR					
a. State Income Tax - Current					(1,002)
b. Federal Income Tax - Current					(7,618)
c. Deferred Income Taxes					19,948
d. Liberalized Depreciation		25,769			
(14) ANNUALIZE ACQUISITION			2,398	1,513	242

*Includes gross receipts tax (GRT), where applicable

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
September 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 September 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 September 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 September 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	46.47%		\$4,723,092		\$2,194,799		4.24%		\$93,059
2)	Preferred	0.00%		\$4,723,092		0		0.00%		0
3)	Common Equity	<u>53.53%</u>		\$4,723,092		<u>2,528,293</u>				
4)	Total	<u>100.00%</u>				<u>\$4,723,092</u>				<u>\$93,059</u>

12 Months ended September 30, 2025

		Intrastate Per Books
5)	Income Available for Return (from Sch. A, Col. 3, Line 26)	\$374,481
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$93,059</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$281,421</u>
8)	Debt Cost (Col 5., Line 1)	\$93,059
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>96,562</u>
10)	Difference (Line 8 Less Line 9)	(3,502)
11)	Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$956)</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$280,465</u>
14)	Return on Common Equity (Line 7/Line 3, Col. 3)	<u>11.13%</u>
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>11.09%</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 September 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. 5 Line 16				Sch. F Col. 7		
1)	Debt	46.47%		\$5,226,129		\$2,428,558		4.24%		\$102,971
2)	Preferred	0.00%		\$5,226,129		0		0.00%		0
3)	Common Equity	<u>53.53%</u>		\$5,226,129		<u>2,797,572</u>				
4)	Total	<u>100.00%</u>				<u>\$5,226,129</u>				<u>\$102,971</u>

12 Months ended September 30, 2025

		Intrastate Adjusted
5)	Income Available for Return (from Sch. A, Col. 5, Line 26)	\$346,012
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$102,971</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$243,042</u>
8)	Debt Cost (Col 5., Line 1)	\$102,971
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>96,562</u>
10)	Difference (Line 8 Less Line 9)	6,409
11)	Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$1,750</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$244,792</u>
14)	Return on Common Equity (Line 7/Line 3, Col. 3)	<u>8.69%</u>
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>8.75%</u>

SCHEDULE E

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

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$2,303,554	46.47%
Total Preferred & Preference Stock 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	<u>2,653,574</u>	<u>53.53%</u>
Total Capital	<u><u>\$4,957,129</u></u>	<u><u>100.00%</u></u>

Schedule F

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
 Cost of Debt and Preferred Stock as Adjusted
 for the 12 Months Ended September 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 Appendix A for details			\$ 2,303,554	4.24%	100%	4.24%
Short Term Debt (If Applicable)							
Total				\$ 2,303,554			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
7.93%	6.62%	11.09%	8.75%

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	408,318
b.) Change in Accumulated Depreciation	(161,297)
c.) Change in Accumulated Deferred Taxes	(1,101)
	<u>245,919</u>

Level of Investment - Fully Projected Future Test Year

a.) Capital Expenditures Annualized	403,287
b.) Change in Accumulated Depreciation	(170,861)
c.) Change in Accumulated Deferred Taxes	(1,078)
	<u>231,349</u>

Net Increase in Rate Base	<u><u>477,268</u></u>
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Increase in Depreciation Expense	<u><u>14,374</u></u>
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Decrease in Income Tax	<u><u>(3,926)</u></u>
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Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
Ratemaking Adjustment to Annualize Organic Customer Growth.

(Thousands of Dollars)

Organic Growth

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><u>3,204</u></u>
Increase in Income Tax	<u><u>875</u></u>

Aqua Pennsylvania, Inc. & 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. & 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>29,000</u>
Increase in Revenue	29,000
Increase in Pre-tax Operating Income	<u><u>29,000</u></u>
Increase in Income Tax	<u><u>7,920</u></u>

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

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

(Thousands of Dollars)

Adjustment 1

Payroll Expense:

Exec, Exempt, Salary, CWC PA	13,738	x	3.00%	x	6/12	206
Hourly	25,499	x	3.00%	x	0/12	-
Service Co	12,978	x	3.00%	x	6/12	195
	<u>52,214</u>					<u>401</u>

Adjustment 2 - Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	13,944	x	3.00%	x	12/12	418
Hourly	25,499	x	3.00%	x	12/12	765
Service Co	13,172	x	3.00%	x	12/12	395
	<u>52,615</u>					<u>1,578</u>

Adjustment 3 - Fully Projected Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	14,362	x	3.00%	x	12/12	431
Hourly	26,264	x	3.00%	x	12/12	788
Service Co	13,568	x	3.00%	x	12/12	407
	<u>54,193</u>					<u>1,626</u>

Increase in Operating Expense

3,605

Decrease in Income Tax

(985)

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. & Aqua Pennsylvania Wastewater, Inc.

Ratemaking Adjustment to Annualize Employee Benefit Expenditures.

(Thousands of Dollars)

Annualized Employee Benefit Expenditures - Fully Projected Future Test Year	9,892
Employee Benefit Expenditures for the 12 Month Period Ended September 30, 2025	<u>10,086</u>
Difference	(194)
Decrease in Operating Expense	<u>(194)</u>
Increase in Income Tax	<u>53</u>

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

Ratemaking Adjustment to Annualize Liability Insurance Expenditures.

(Thousands of Dollars)

Annualized Liability Insurance Expenditures - Fully Projected Future Test Year	7,279
Liability Insurance Expenditures for the 12 Month Period Ended September 30, 2025	<u>5,812</u>
Difference	1,467
Increase in Operating Expense	<u>1,467</u>
Decrease in Income Tax	<u>(401)</u>

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

Ratemaking Adjustment to Annualize Purchased Water & Purchased Wastewater Expenditures.

(Thousands of Dollars)

Annualized Purchased Water Expenditures - Fully Projected Future Test Year	7,245
Purchased Water Expenditures for the 12 Month Period Ended September 30, 2025	5,830
Annualized Purchased Wastewater Expenditures - Fully Projected Future Test Year	17,168
Purchased Wastewater Expenditures for the 12 Month Period Ended September 30, 2025	<u>13,368</u>
Difference	5,215
Increase in Operating Expense	<u><u>5,215</u></u>
Decrease in Income Tax	<u><u>(1,424)</u></u>

Aqua Pennsylvania, Inc. & 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, Purchased Water, Purchased Wastewater, Purchased Power and Chemicals for the 12 Month Period Ended September 30, 2025	60,054
CPI Inflation Rate	3.00%
Inflation Adjustment - Future Test Year	61,856
Inflation Adjustment - Fully Projected Future Test Year	63,712
Difference	3,657
Increase in Operating Expense	<u>3,657</u>
Decrease in Income Tax	<u>(999)</u>

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

Ratemaking Adjustment to Purchased Power Expenditures.

(Thousands of Dollars)

Purchased Power Expenditures - Fully Projected Future Test Year	16,596
Purchased Power Expenditures for the 12 Month Period Ended September 30, 2025	<u>13,567</u>
Difference	3,029
Increase in Operating Expense	<u><u>3,029</u></u>
Decrease in Income Tax	<u><u>(827)</u></u>

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

Ratemaking Adjustment to Chemical Expenditures.

(Thousands of Dollars)

Chemical Expenditures - Fully Projected Future Test Year	15,533
Chemical Expenditures for the 12 Month Period Ended September 30, 2025	<u>12,671</u>
Difference	2,862
Increase in Operating Expense	<u><u>2,862</u></u>
Decrease in Income Tax	<u><u>(782)</u></u>

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

Ratemaking Adjustment to Depreciation Expense as of September 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 September 30, 2025:	
Per Annualized Pro-forma	156,486
Per Aqua Pennsylvania, Inc.'s Financial Statements	<u>142,637</u>
Difference	13,849
Increase in Book Depreciation Expense	<u><u>13,849</u></u>
Decrease in State Income Tax Expense – Current	<u><u>(1,107)</u></u>
Decrease in Federal Income Tax Expense – Current	<u><u>(2,676)</u></u>

	PA Current Tax Expense	Federal Current Tax Expense	Federal Deferred Tax Expense
Sep 2025 PSW tax provision:			
Sep 2025 tax depreciation	104,629	As calculated in current tax provision	
Full year tax depreciation-2025 assets	-	0	0
Pro-Forma tax depreciation	<u>104,629</u>		
Sep 2025 PSW pro-forma depreciation:			
Sep 2025 book depreciation	142,637	As calculated in current tax provision	
Pro-Forma full year adjustment	<u>13,849</u>	<u>(1,107)</u>	<u>(2,676)</u>
	156,486	(1,107)	(2,676)

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

Adjustment to Income Taxes Regarding Tax Repair Flowthrough Accounting Treatment.

(Thousands of Dollars)

Adjustment 1

Per book State taxes 9/30/2025 8,812

Adjusted Current State taxes 7,810Decrease in Current State taxes (1,002)Adjustment 2

Per book Federal taxes 9/30/2025 37,946

Adjusted Current Federal taxes 30,328Decrease in Current Federal taxes (7,618)Adjustment 3

Per book Deferred Federal & State taxes 9/30/2025 (24,368)

Adjusted Deferred Federal & State taxes (4,419)Increase in Deferred Federal & State taxes 19,948Adjustment 4

Per book Deferred tax balance 9/30/2025 376,234

Increase in Deferred tax balance 25,769

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

Ratemaking Adjustment to Annualize Acquisition Growth.

(Thousands of Dollars)

Acquisition Annualization

Annualize Revenue from Greenville Wastewater Acquisition - 1/31/25	339
Annualize Revenue from Beaver Falls Wastewater Acquisition - 7/21/25	<u>2,058</u>
Increase in Revenue	2,398
Annualize Expenses from acquisition growth	<u>1,513</u>
Increase in Pre-tax Operating Income	<u>884</u>
Increase in Income Tax	<u>242</u>

UPDATED FOR
Capitalization As of
9/30/2025

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 09/30/25	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	16,741	492	5.96%
Total Aqua Pa Notes							20,000,000	1,190,000	16,741	492	5.96%
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%
Total Aqua Pa Tax Exempt							-	-	-	-	0.00%
1	Aqua Pa, Inc.	North Wayne # 1	80137 (89110)	3.810%	03/13/01	08/01/22	-	-	-	-	0.00%
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	-	-	-	-	0.00%
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	185,720	1,857	1,593	90	1.06%
15	Aqua Pa, Inc.	NE PA Mains	81012	2.668%	03/23/05	03/23/25	-	-	-	-	0.00%
16	Aqua Pa, Inc.	Coal Twsp Tank	12652	2.711%	04/21/05	05/01/26	39,011	1,058	335	19	2.78%
17	Aqua Pa, Inc.	Shickshinny	85111	2.774%	05/25/05	04/01/26	11,607	322	100	6	2.85%
18	Aqua Pa, Inc.	White Rock Acres	80125	3.468%	05/25/05	05/01/26	29,170	1,012	250	14	3.55%
19	Aqua Pa, Inc.	Wilbar	89155	2.774%	08/02/05	05/01/27	206,936	5,740	1,775	100	2.85%
20	Aqua Pa, Inc.	Moscow	85117	3.052%	08/25/05	10/01/26	73,126	2,232	627	35	3.13%
21	Aqua Pa, Inc.	Paupac	89157 (80130)	3.365%	10/02/05	10/01/26	173,106	5,825	1,484	84	3.44%
22	Aqua Pa, Inc.	Midway Manor	80126	2.774%	04/05/06	07/01/27	294,678	8,174	2,527	142	2.85%
23	Aqua Pa, Inc.	NE Mains 2005	80150	2.556%	07/25/06	04/01/27	120,055	3,069	1,030	58	2.63%
24	Aqua Pa, Inc.	Pickering West	80148	3.195%	07/25/06	10/01/27	296,609	9,477	2,544	143	3.27%
25	Aqua Pa, Inc.	Eagle Rock/Oneida	80151	2.554%	04/18/07	05/01/28	222,237	5,676	1,906	107	2.62%
26	Aqua Pa, Inc.	Sharon New Castle	12675	2.547%	05/27/08	10/01/28	91,724	2,336	787	44	2.62%
27	Aqua Pa, Inc.	Roaring Creek Main Repl	12674	2.547%	06/04/08	02/01/29	294,845	7,510	2,528	142	2.62%
28	Aqua Pa, Inc.	Mountain Home	89177	2.547%	06/17/08	02/01/30	517,878	13,190	4,441	250	2.62%
29	Aqua Pa, Inc.	NE Mains 2007	80157	2.547%	09/30/08	07/01/29	143,559	3,656	1,231	69	2.62%
30	Aqua Pa, Inc.	Crum Filtration	80160	3.046%	08/01/08	08/01/29	347,043	10,571	2,976	167	3.12%
31	Aqua Pa, Inc.	Brush Valley Wells	80161	2.547%	02/05/09	05/01/30	431,351	10,987	3,699	208	2.62%
32	Aqua Pa, Inc.	Forest Park	80164	2.547%	07/22/09	09/01/30	325,028	8,278	2,787	157	2.62%
33	Aqua Pa, Inc.	Country Club Gardens	83110	2.547%	01/26/10	01/01/31	374,465	9,538	3,211	181	2.62%
34	Aqua Pa, Inc.	Honesdale Water	12684	2.690%	04/15/10	11/01/30	362,925	9,763	3,112	175	2.76%
35	Aqua Pa, Inc.	Shady Acres	80165	2.547%	09/09/10	09/01/30	394,830	10,056	3,386	191	2.62%
36	Aqua Pa, Inc.	Bristol Residuals	80168	3.143%	09/09/10	02/01/31	659,075	20,715	5,652	318	3.22%
37	Aqua Pa, Inc.	Emlenton	12716	1.510%	10/01/10	10/01/30	930,162	14,405	7,977	449	1.57%
38	Aqua Pa, Inc.	Eagle Rock Phase II	12715	2.547%	11/30/10	12/01/33	264,039	6,725	2,264	127	2.62%
39	Aqua Pa, Inc.	2009 NE Mains	12714	2.547%	12/15/10	12/01/30	754,518	19,218	6,470	364	2.62%
40	Aqua Pa, Inc.	Washington Park Water	80171	2.547%	01/27/11	01/01/31	353,305	8,999	3,030	170	2.62%
41	Aqua Pa, Inc.	Neshaminy Water Treatment	80175	1.510%	01/27/11	01/01/34	3,575,573	53,991	30,662	1,725	1.57%
42	Aqua Pa, Inc.	Shenango Intake Dam	12717	1.000%	04/12/11	04/01/31	453,726	4,537	3,891	219	1.06%
43	Aqua Pa, Inc.	Sun Valley	82217	1.000%	04/16/19	09/01/39	802,403	8,024	6,881	387	1.06%
44	Aqua Pa, Inc.	WC LSL	80217	1.743%	11/12/24	07/01/46	2,747,710	47,893	23,563	1,326	1.81%
45	Aqua Pa, Inc.	ProFI	85226	1.743%	07/22/25	09/01/49	637,222	11,107	5,465	307	1.81%
Total Aqua Pa Pennvest							16,113,634	325,580	138,183	7,775	2.09%

UPDATED FOR
Capitalization As of
9/30/2025

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 09/30/25	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
1	Aqua Pa, Inc.	FMB	26	9.29%	11/01/91	09/15/26	11,800,000	1,096,692	1,800	469	9.30%
2	Aqua Pa, Inc.	FMB	29	7.72%	05/19/95	05/15/25	-	0	-	-	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	515,520	7,969	3.86%
7	Aqua Pa, Inc.	FMB	47	3.80%	11/13/12	12/01/42	20,000,000	760,000	264,627	3,853	3.87%
8	Aqua Pa, Inc.	FMB	47	3.85%	11/13/12	12/01/47	20,000,000	770,000	293,111	3,305	3.92%
9	Aqua Pa, Inc.	FMB	48	3.94%	10/24/13	11/01/31	25,000,000	985,000	115,609	4,745	3.98%
10	Aqua Pa, Inc.	FMB	48	4.61%	10/24/13	11/01/45	25,000,000	1,152,500	215,029	2,676	4.66%
11	Aqua Pa, Inc.	FMB	48	4.62%	10/24/13	11/01/46	25,000,000	1,155,000	218,911	2,595	4.67%
12	Aqua Pa, Inc.	FMB	49	3.64%	12/29/14	01/15/35	25,000,000	910,000	205,890	5,538	3.69%
13	Aqua Pa, Inc.	FMB	49	4.01%	12/29/14	01/15/40	15,000,000	601,500	151,934	2,657	4.07%
14	Aqua Pa, Inc.	FMB	49	4.06%	12/29/14	01/15/45	13,000,000	527,800	148,201	1,920	4.12%
15	Aqua Pa, Inc.	FMB	49	4.11%	12/29/14	12/29/54	12,000,000	493,200	156,047	1,334	4.18%
16	Aqua Pa, Inc.	FMB	50	3.77%	12/03/15	01/15/36	65,000,000	2,450,500	492,893	11,973	3.82%
17	Aqua Pa, Inc.	FMB	50	3.82%	12/03/15	01/15/37	20,000,000	764,000	158,491	3,509	3.87%
18	Aqua Pa, Inc.	FMB	50	3.85%	12/03/15	01/15/38	25,000,000	962,500	205,882	4,187	3.90%
19	Aqua Pa, Inc.	FMB	50	4.16%	12/03/15	01/15/46	60,000,000	2,496,000	598,734	7,376	4.21%
20	Aqua Pa, Inc.	FMB	50	4.18%	12/03/15	01/15/47	20,000,000	836,000	202,677	2,380	4.23%
21	Aqua Pa, Inc.	FMB	50	4.20%	12/03/15	01/15/48	20,000,000	840,000	205,796	2,308	4.26%
22	Aqua Pa, Inc.	FMB	51	3.85%	12/15/16	01/15/51	25,000,000	962,500	166,955	1,650	3.88%
23	Aqua Pa, Inc.	FMB	51	3.95%	12/15/16	01/15/56	60,000,000	2,370,000	417,908	3,448	3.98%
24	Aqua Pa, Inc.	FMB	51	3.65%	01/31/17	02/01/42	10,000,000	365,000	(138,506)	(2,119)	3.58%
25	Aqua Pa, Inc.	FMB	51	3.69%	02/01/17	01/31/17	40,000,000	1,476,000	(556,879)	(7,593)	3.62%
26	Aqua Pa, Inc.	FMB	52	4.04%	07/21/17	07/15/55	40,000,000	1,616,000	50,839	427	4.05%
27	Aqua Pa, Inc.	FMB	52	4.06%	07/21/17	07/15/57	40,000,000	1,624,000	51,465	405	4.07%
28	Aqua Pa, Inc.	FMB	52	4.06%	10/26/17	10/15/54	35,000,000	1,421,000	43,903	378	4.07%
29	Aqua Pa, Inc.	FMB	52	4.07%	10/26/17	10/15/55	20,000,000	814,000	25,268	210	4.08%
30	Aqua Pa, Inc.	FMB	52	4.09%	10/26/17	10/15/57	20,000,000	818,000	25,602	200	4.10%
31	Aqua Pa, Inc.	FMB	53	3.99%	06/29/18	07/15/42	25,000,000	997,500	46,379	691	4.00%
32	Aqua Pa, Inc.	FMB	53	4.04%	06/29/18	07/15/45	10,000,000	404,000	19,890	251	4.05%
33	Aqua Pa, Inc.	FMB	53	4.09%	06/29/18	07/15/48	65,000,000	2,658,500	136,296	1,495	4.10%
34	Aqua Pa, Inc.	FMB	54	4.44%	11/15/18	11/15/47	65,000,000	2,886,000	293,651	3,318	4.47%
35	Aqua Pa, Inc.	FMB	54	4.49%	11/15/18	11/15/52	30,000,000	1,347,000	141,920	1,308	4.52%
36	Aqua Pa, Inc.	FMB	54	4.51%	11/15/18	11/15/53	30,000,000	1,353,000	142,816	1,269	4.54%
37	Aqua Pa, Inc.	FMB	55	4.02%	05/31/19	05/31/49	75,000,000	3,015,000	140,269	1,482	4.03%
38	Aqua Pa, Inc.	FMB	55	4.07%	05/31/19	05/31/54	25,000,000	1,017,500	48,540	423	4.08%
39	Aqua Pa, Inc.	FMB	55	4.12%	05/31/19	05/31/59	25,000,000	1,030,000	49,877	370	4.13%
40	Aqua Pa, Inc.	FMB	56	4.09%	09/26/19	09/26/54	50,000,000	2,045,000	369,849	3,189	4.13%
41	Aqua Pa, Inc.	FMB	56	4.13%	09/26/19	09/26/58	75,000,000	3,097,500	560,461	4,247	4.17%
42	Aqua Pa, Inc.	FMB	56	4.14%	09/26/19	09/26/59	50,000,000	2,070,000	374,429	2,754	4.18%
43	Aqua Pa, Inc.	FMB	57	3.39%	12/20/19	01/01/52	75,000,000	2,542,500	924,151	8,800	3.44%
44	Aqua Pa, Inc.	FMB	57	3.41%	12/20/19	01/01/53	50,000,000	1,705,000	620,065	5,688	3.46%
45	Aqua Pa, Inc.	FMB	58	3.49%	05/01/20	06/01/51	75,000,000	2,617,500	173,986	1,694	3.50%
46	Aqua Pa, Inc.	FMB	58	3.54%	05/01/20	06/01/55	50,000,000	1,770,000	118,749	1,001	3.55%
47	Aqua Pa, Inc.	FMB	58	3.55%	05/01/20	06/01/56	50,000,000	1,775,000	119,343	973	3.56%
48	Aqua Pa, Inc.	FMB	59	2.85%	11/20/20	12/01/53	50,000,000	1,425,000	264,558	2,348	2.87%
49	Aqua Pa, Inc.	FMB	59	2.89%	11/20/20	12/01/57	50,000,000	1,445,000	273,194	2,123	2.91%
50	Aqua Pa, Inc.	FMB	59	2.90%	11/20/20	12/01/58	50,000,000	1,450,000	275,087	2,073	2.92%
51	Aqua Pa, Inc.	FMB	60	4.50%	10/20/22	12/01/52	125,000,000	5,625,000	374,162	3,443	4.52%
52	Aqua Pa, Inc.	FMB		5.60%	01/31/23	02/01/43	75,000,000	4,200,000	188,537	2,718	5.62%
53	Aqua Pa, Inc.	FMB		5.48%	08/24/23	08/01/53	175,000,000	9,590,000	348,663	3,131	5.49%
54	Aqua Pa, Inc.	FMB		5.56%	08/24/23	08/01/61	50,000,000	2,780,000	101,241	706	5.57%
55	Aqua Pa, Inc.	FMB		5.38%	05/29/25	05/31/35	75,000,000	4,035,000	219,884	5,645	5.40%
56	Aqua Pa, Inc.	FMB		5.63%	05/29/25	05/31/40	25,000,000	1,407,500	74,119	1,254	5.65%
Total Aqua Pa Taxable							2,254,800,000	95,463,092	10,637,820	128,195	4.26%
Total Aqua Pa FMB & Pennvest							2,270,913,634	95,788,672	10,776,003	135,970	4.24%
Total AQUA PA							2,290,913,634	96,978,672	10,792,744	136,463	4.26%

**UPDATED FOR
Capitalization As of
9/30/2025**

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 09/30/25	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate	
1	Rivercrest	Rivercrest	27656	2.77%	12/15/04	07/01/25	-	-	-	-	0.00%	
2	Washington Park WW	Washington Park	27770	1.00%	09/22/10	01/01/32	274,203	2,742	2,351	132	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	5,407,982	54,080	46,376	2,610	1.06%	
5	Laurel Lakes	Laurel Lakes	27967	1.00%	09/18/24	09/01/46	6,958,618	69,586	59,674	3,358	1.06%	
Total LWW							12,640,803	126,408	108,402	6,100	1.06%	
Total AQUA PA (Conso)							2,303,554,437	97,105,080	10,901,145	142,562	4.24%	
Less Bond Premium/Discount							-	-	-	-	-	-
Less Undrawn Tax Free							-	-	-	-	-	-
Less Investment in Associated Companies							-	-	-	-	-	-
Debt to Exhibit F							2,303,554,437	97,105,080	10,901,145	142,562	4.24%	