



VIA E-FILING

M-2026-3059582

March 31, 2026

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. Fourth 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 December 31, 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
 December 31, 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	\$7,106,609	1.0000	\$7,106,609	\$864,390	\$7,970,998
(2) Less: Depreciation Reserve	1,581,394	1.0000	1,581,394	338,896	1,920,290
(3) Net Plant in Service	5,525,214		5,525,214	525,493	6,050,708
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0		0
(5) Materials & Supplies & Fuel Stocks	13,818	1.0000	13,818		13,818
(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)	374,801	1.0000	374,801	(20,644)	354,157
(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	64,652	1.0000	64,652		64,652
(14) Contributions in Aid of Construction	284,768	1.0000	284,768		284,768
(15) Other	0	1.0000	0		0
(16) RATE BASE	<u>\$4,823,501</u>		<u>\$4,823,501</u>	<u>\$546,137</u>	<u>\$5,369,638</u>
(17) <u>Operating Revenues</u>	<u>\$745,529</u>	1.0000	<u>\$745,529</u>	<u>\$13,090</u>	<u>\$758,619</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	179,175	1.0000	179,175	22,706	201,882
(19) Annual Depreciation	146,568	1.0000	146,568	27,973	174,541
(20) Taxes - Other than Income	14,830	1.0000	14,830		14,830
(21) State Income Tax - Current	8,953	1.0000	8,953	(2,355)	6,598
(22) Federal Income Tax - Current	37,173	1.0000	37,173	(10,231)	26,942
(23) Deferred Income Taxes	(24,018)	1.0000	(24,018)	19,599	(4,419)
(24) Investment Tax Credit (Net)	(102)	1.0000	(102)		(102)
(25) Total Operating Expenses	362,580		362,580	57,691	420,271
(26) INCOME AVAILABLE FOR RETURN	<u>\$382,949</u>		<u>\$382,949</u>	<u>-\$44,601</u>	<u>\$338,348</u>
RATE OF RETURN - OVERALL	<u>7.94%</u>		<u>7.94%</u>		<u>6.30%</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.
 December 31, 2025
Summary of Pro Forma Intrastate Adjustments
 (Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes*
(1)					
a. Capital Expenditures		864,390			
b. Accumulated Depreciation		(338,896)		15,302	(4,179)
c. Accumulated deferred taxes		(2,364)			
	<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			10,600		2,895
(5) ANNUALIZE PAYROLL EXPENSE				4,136	(1,129)
(6) ANNUALIZE EMPLOY BENEFITS EXPENSE				2,509	(685)
(7) ANNUALIZE LIABILITY INSURANCE EXPENSE				2,444	(667)
(8) ANNUALIZE PURCHASED WATER & WASTEWATER EXPENSE				4,891	(1,336)
(9) INFLATION EXPENSE ADJUSTMENT				3,083	(842)
(10) POWER EXPENSE ADJUSTMENT				1,993	(544)
(11) CHEMICAL EXPENSE ADJUSTMENT				2,730	(746)
(12) ANNUALIZE DEPRECIATION EXPENSE				12,670	(3,460)
(13) INCOME TAX ADJUSTMENT TAX REPAIR					
a. State Income Tax - Current					(2,355)
b. Federal Income Tax - Current					(10,231)
c. Deferred Income Taxes					19,599
d. Liberalized Depreciation		23,007			
(14) ANNUALIZE ACQUISITION			1,623	894	199

*Includes gross receipts tax (GRT), where applicable

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
December 31, 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 December 31, 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 December 31, 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 December 31, 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	46.43%		\$4,823,501		\$2,239,537		4.26%		\$95,350
2)	Preferred	0.00%		\$4,823,501		0		0.00%		0
3)	Common Equity	<u>53.57%</u>		\$4,823,501		<u>2,583,964</u>				
4)	Total	<u>100.00%</u>				<u>\$4,823,501</u>				<u>\$95,350</u>

12 Months ended December 31, 2025

		Intrastate Per Books
5)	Income Available for Return (from Sch. A, Col. 3, Line 26)	\$382,949
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$95,350</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$287,599</u>
8)	Debt Cost (Col 5., Line 1)	\$95,350
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>97,626</u>
10)	Difference (Line 8 Less Line 9)	(2,275)
11)	Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$621)</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$286,977</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>11.11%</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 December 31, 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	46.43%		\$5,369,638		\$2,493,107		4.26%		\$106,146
2)	Preferred	0.00%		\$5,369,638		0		0.00%		0
3)	Common Equity	<u>53.57%</u>		\$5,369,638		<u>2,876,531</u>				
4)	Total	<u>100.00%</u>				<u>\$5,369,638</u>				<u>\$106,146</u>

12 Months ended December 31, 2025

		Intrastate Adjusted
5)	Income Available for Return (from Sch. A, Col. 5, Line 26)	\$338,348
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$106,146</u>
7)	Income Available for Common Equity (Line 5 Less Line 6)	<u>\$232,201</u>
8)	Debt Cost (Col 5., Line 1)	\$106,146
9)	Less: Interest Expense used to compute State and Federal Income Taxes	<u>97,626</u>
10)	Difference (Line 8 Less Line 9)	8,521
11)	Times: Composite State and Federal Income Tax Rate	<u>27.31%</u>
12)	Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$2,327</u>
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$234,529</u>
14)	Return on Common Equity (Line 7/Line 3, Col. 3)	<u>8.07%</u>
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>8.15%</u>

SCHEDULE E

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.
Calculation of Capital Structure and Related Ratios
for the 12 Months Ended December 31, 2025

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	Ratios <u>(2)</u>
Total Debt (Sch. F., Col. 4)	\$2,305,074	46.43%
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>2,659,579</u>	<u>53.57%</u>
Total Capital	<u><u>\$4,964,653</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 December 31, 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			\$ 2,305,074	4.26%	100%	4.26%
Short Term Debt (If Applicable)							
Total				\$ 2,305,074			4.26%
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
7.94%	6.30%	11.11%	8.15%

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	434,291
b.) Change in Accumulated Depreciation	(164,356)
c.) Change in Accumulated Deferred Taxes	(1,200)
	<u>268,736</u>

Level of Investment - Fully Projected Future Test Year

a.) Capital Expenditures Annualized	430,098
b.) Change in Accumulated Depreciation	(174,541)
c.) Change in Accumulated Deferred Taxes	(1,164)
	<u>254,394</u>

Net Increase in Rate Base	<u><u>523,130</u></u>
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Increase in Depreciation Expense	<u><u>15,302</u></u>
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Decrease in Income Tax	<u><u>(4,179)</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>10,600</u>
Increase in Revenue	10,600
Increase in Pre-tax Operating Income	<u><u>10,600</u></u>
Increase in Income Tax	<u><u>2,895</u></u>

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

Ratemaking Adjustment to Reflect Employee Wages as of
December 31, 2025

(Thousands of Dollars)

Adjustment 1

Payroll Expense:

Exec, Exempt, Salary, CWC PA	14,244	x	3.00%	x	3/12	107
Hourly	26,295	x	3.00%	x	9/12	592
Service Co	13,443	x	3.00%	x	3/12	101
	<u>53,983</u>					<u>799</u>

Adjustment 2 - Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	14,351	x	3.00%	x	12/12	431
Hourly	26,887	x	3.00%	x	12/12	807
Service Co	13,544	x	3.00%	x	12/12	406
	<u>54,782</u>					<u>1,643</u>

Adjustment 3 - Fully Projected Future Test Year

Payroll Expense:

Exec, Exempt, Salary, CWC PA	14,781	x	3.00%	x	12/12	443
Hourly	27,694	x	3.00%	x	12/12	831
Service Co	13,951	x	3.00%	x	12/12	419
	<u>56,426</u>					<u>1,693</u>

Increase in Operating Expense

4,136

Decrease in Income Tax

(1,129)

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	11,226
Employee Benefit Expenditures for the 12 Month Period Ended December 31, 2025	<u>8,717</u>
Difference	2,509
Increase in Operating Expense	<u><u>2,509</u></u>
Decrease in Income Tax	<u><u>(685)</u></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	8,293
Liability Insurance Expenditures for the 12 Month Period Ended December 31, 2025	<u>5,849</u>
Difference	2,444
Increase in Operating Expense	<u>2,444</u>
Decrease in Income Tax	<u>(667)</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 December 31, 2025	5,777
Annualized Purchased Wastewater Expenditures - Fully Projected Future Test Year	17,182
Purchased Wastewater Expenditures for the 12 Month Period Ended December 31, 2025	<u>13,758</u>
Difference	4,891
Increase in Operating Expense	<u><u>4,891</u></u>
Decrease in Income Tax	<u><u>(1,336)</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 December 31, 2025	63,470
CPI Inflation Rate	2.40%
Inflation Adjustment - Future Test Year	64,994
Inflation Adjustment - Fully Projected Future Test Year	66,554
Difference	3,083
Increase in Operating Expense	<u>3,083</u>
Decrease in Income Tax	<u>(842)</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 December 31, 2025	<u>14,603</u>
Difference	1,993
Increase in Operating Expense	<u><u>1,993</u></u>
Decrease in Income Tax	<u><u>(544)</u></u>

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

Ratemaking Adjustment to Chemical Expenditures.

(Thousands of Dollars)

Chemical Expenditures - Fully Projected Future Test Year	15,748
Chemical Expenditures for the 12 Month Period Ended December 31, 2025	<u>13,018</u>
Difference	2,730
Increase in Operating Expense	<u><u>2,730</u></u>
Decrease in Income Tax	<u><u>(746)</u></u>

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

Ratemaking Adjustment to Depreciation Expense as of December 31, 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 December 31, 2025:	
Per Annualized Pro-forma	159,238
Per Aqua Pennsylvania, Inc.'s Financial Statements	<u>146,568</u>
Difference	<u>12,670</u>
Increase in Book Depreciation Expense	<u><u>12,670</u></u>
Decrease in State Income Tax Expense – Current	<u><u>(1,012)</u></u>
Decrease in Federal Income Tax Expense – Current	<u><u>(2,448)</u></u>

	PA Current Tax Expense	Federal Current Tax Expense	Federal Deferred Tax Expense
Dec 2025 PSW tax provision:			
Dec 2025 tax depreciation	110,207	As calculated in current tax provision	
Full year tax depreciation-2025 assets	-	0	0
Pro-Forma tax depreciation	<u>110,207</u>		
Dec 2025 PSW pro-forma depreciation:			
Dec 2025 book depreciation	146,568	As calculated in current tax provision	
Pro-Forma full year adjustment	<u>12,670</u>	<u>(1,012)</u>	<u>(2,448)</u>
	<u>159,238</u>	<u>(1,012)</u>	<u>(2,448)</u>

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 12/31/2025 8,953

Adjusted Current State taxes 6,598Decrease in Current State taxes (2,355)Adjustment 2

Per book Federal taxes 12/31/2025 37,173

Adjusted Current Federal taxes 26,942Decrease in Current Federal taxes (10,231)Adjustment 3

Per book Deferred Federal & State taxes 12/31/2025 (24,018)

Adjusted Deferred Federal & State taxes (4,419)Increase in Deferred Federal & State taxes 19,599Adjustment 4

Per book Deferred tax balance 12/31/2025 374,801

Increase in Deferred tax balance 23,007

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	22
Annualize Revenue from Beaver Falls Wastewater Acquisition - 7/21/25	<u>1,601</u>
Increase in Revenue	1,623
Annualize Expenses from acquisition growth	<u>894</u>
Increase in Pre-tax Operating Income	<u>730</u>
Increase in Income Tax	<u>199</u>

Capitalization As of
12/31/2025

APPENDIX A

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 12/31/25	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
1	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/33	10,000,000.00	595,000			5.95%
2	Aqua Pa, Inc.	Unsecured Note		5.95%	03/31/06	03/30/34	10,000,000.00	595,000	16,248	1,969	5.98%
Total Aqua Pa Notes							20,000,000	1,190,000	16,248	1,969	5.96%
1	Aqua Pa, Inc.	Tafton Water System	85110	1.000%	12/01/04	04/01/35	181,097	1,811	3,477	376	1.23%
2	Aqua Pa, Inc.	NE PA Mains	81012	2.668%	03/23/05	03/23/25	0	0	0	1,660	0.00%
3	Aqua Pa, Inc.	Coal Twsp Tank	12652	2.711%	04/21/05	05/01/26	24,464	663	386	1,148	7.52%
4	Aqua Pa, Inc.	Shickshinny	85111	2.774%	05/25/05	04/01/26	6,655	185	99	391	8.77%
5	Aqua Pa, Inc.	White Rock Acres	80125	3.468%	05/25/05	05/01/26	18,311	635	287	853	8.25%
6	Aqua Pa, Inc.	Wilbar	89155	2.774%	08/02/05	05/01/27	176,501	4,896	3,229	2,406	4.21%
7	Aqua Pa, Inc.	Moscow	85117	3.052%	08/25/05	10/01/26	56,465	1,723	989	1,314	5.47%
8	Aqua Pa, Inc.	Paupac	89157 (80130)	3.365%	10/25/05	10/01/26	133,716	4,500	2,335	3,102	5.79%
9	Aqua Pa, Inc.	Midway Manor	80126	2.774%	04/05/06	07/01/27	255,370	7,084	4,684	3,117	4.07%
10	Aqua Pa, Inc.	NE Mains 2005	80150	2.556%	07/25/06	04/01/27	101,420	2,592	1,849	1,476	4.09%
11	Aqua Pa, Inc.	Pickering West	80148	3.195%	07/25/06	10/01/27	262,048	8,372	4,815	2,474	4.32%
12	Aqua Pa, Inc.	Eagle Rock/Oneida	80151	2.554%	04/18/07	05/01/28	202,038	5,160	3,767	1,612	3.42%
13	Aqua Pa, Inc.	Sharon New Castle	12675	2.547%	05/27/08	10/01/28	84,552	2,154	1,583	574	3.29%
14	Aqua Pa, Inc.	Roaring Creek Main Repl	12674	2.547%	06/04/08	02/01/29	274,130	6,982	5,139	1,665	3.21%
15	Aqua Pa, Inc.	Mountain Home	89177	2.547%	06/17/08	02/01/30	490,092	12,483	9,223	2,257	3.07%
16	Aqua Pa, Inc.	NE Mains 2007	80157	2.547%	09/30/08	07/01/29	134,603	3,428	2,530	722	3.14%
17	Aqua Pa, Inc.	Crum Filtration	80160	3.046%	09/30/08	08/01/29	326,105	9,933	6,098	1,700	3.64%
18	Aqua Pa, Inc.	Brush Valley Wells	80161	2.547%	02/05/09	05/01/30	409,518	10,430	7,711	1,778	3.04%
19	Aqua Pa, Inc.	Forest Park	80164	2.547%	07/22/09	09/01/30	309,739	7,889	5,839	1,249	3.01%
20	Aqua Pa, Inc.	Country Club Gardens	83110	2.547%	01/26/10	01/01/31	358,024	9,119	6,752	1,349	2.98%
21	Aqua Pa, Inc.	Honesdale Water	12684	2.690%	04/15/10	11/01/30	346,500	9,321	6,523	1,349	3.14%
22	Aqua Pa, Inc.	Shady Acres	80165	2.547%	09/09/10	09/01/30	377,494	9,615	7,119	1,422	2.98%
23	Aqua Pa, Inc.	Bristol Residuals	80168	3.143%	09/09/10	02/01/31	630,092	19,804	11,814	2,400	3.59%
24	Aqua Pa, Inc.	Emlenton	12716	1.510%	10/07/10	10/01/30	888,884	13,422	16,934	3,326	1.92%
25	Aqua Pa, Inc.	2009 NE Mains	12714	2.547%	12/15/10	12/01/30	723,957	18,439	13,661	2,519	2.95%
26	Aqua Pa, Inc.	Washington Park Water	80171	2.547%	01/27/11	01/01/31	340,769	8,679	6,435	1,043	2.91%
27	Aqua Pa, Inc.	Neshaminy Water Treatment	80175	1.510%	01/27/11	01/01/34	3,471,399	52,418	66,283	8,543	1.79%
28	Aqua Pa, Inc.	Shenango Intake Dam	12717	1.000%	04/12/11	04/01/31	437,036	4,370	8,376	1,340	1.33%
29	Aqua Pa, Inc.	Sun Valley	82217	1.000%	04/16/19	09/01/39	789,037	7,890	15,160	1,109	1.16%
30	Aqua Pa, Inc.	WC LSL	80217	1.743%	11/12/24	07/01/46	2,747,710	47,893	0	0	1.74%
31	Aqua Pa, Inc.	ProFl	85226	1.743%	07/22/25	09/01/49	1,561,886	27,224	0	0	1.74%
32	Aqua Pa, Inc.	Perkiomen	80271	1.743%	11/05/25	10/01/46	49,830	869	0	0	1.74%
33	Aqua Pa, Inc.	Superior	80275	1.743%	11/05/25	10/01/46	118,192	2,060	0	0	1.74%
34	Aqua Pa, Inc.	Jefferson Heights	80272	1.000%	11/05/25	01/01/47	291,029	2,910	0	0	1.00%
35	Aqua Pa, Inc.	Penn Lake Park	80273	1.000%	11/05/25	01/01/47	136,049	1,360	0	0	1.00%
36	Aqua Pa, Inc.	Applewood	80277	1.000%	11/06/25	01/01/47	49,733	497	0	0	1.00%
37	Aqua Pa, Inc.	Uwchlan	80274	1.743%	11/10/25	09/01/46	132,416	2,308	0	0	1.74%
38	Aqua Pa, Inc.	White Haven	80291	1.000%	11/10/25	01/01/47	123,218	1,232	0	0	1.00%
39	Aqua Pa, Inc.	Willowdale	80287	1.743%	12/01/25	02/01/47	108,019	1,883	0	0	1.74%
40	Aqua Pa, Inc.	Chalfont 14	80285	1.743%	12/02/25	02/01/47	98,897	1,724	0	0	1.74%
41	Aqua Pa, Inc.	Franklin Well	80288	1.743%	12/02/25	02/01/47	75,789	1,321	0	0	1.74%
42	Aqua Pa, Inc.	Highland Glen Well	80290	1.743%	12/03/25	02/01/47	86,011	1,499	0	0	1.74%
43	Aqua Pa, Inc.	Eagle Rock Phase II	12715	2.547%	11/30/10	12/01/33	254,538	6,483	4,807	789	2.91%
Total Aqua Pa Pennvest							17,643,334	343,262	227,901	55,337	2.29%

Capitalization As of
12/31/2025

APPENDIX A

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 12/31/25	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	11,800,000.00	1,096,220	1,330	1,878	9.31%
2	Aqua Pa, Inc.	FMB	29	7.72%	05/19/95	05/15/25	-	0	0	0	0.00%
3	Aqua Pa, Inc.	FMB	33 - S	6.06%	05/10/04	05/15/27	15,000,000.00	909,000	0	0	6.06%
4	Aqua Pa, Inc.	FMB	33 - T	6.06%	05/10/04	05/15/27	5,000,000.00	303,000	0	0	6.06%
5	Aqua Pa, Inc.	FMB	33 - U	5.98%	05/10/04	05/15/28	3,000,000.00	179,400	0	0	5.98%
6	Aqua Pa, Inc.	FMB	47	3.790%	11/13/12	12/01/41	40,000,000.00	1,516,000	507,550	31,877	3.92%
7	Aqua Pa, Inc.	FMB	47	3.80%	11/13/12	12/01/42	20,000,000.00	760,000	260,774	15,413	3.93%
8	Aqua Pa, Inc.	FMB	47	3.85%	11/13/12	12/01/47	20,000,000.00	770,000	289,806	13,220	3.97%
9	Aqua Pa, Inc.	FMB	48	3.94%	10/24/13	11/01/31	25,000,000.00	985,000	110,864	18,978	4.03%
10	Aqua Pa, Inc.	FMB	48	4.61%	10/24/13	11/01/45	25,000,000.00	1,152,500	212,353	10,705	4.69%
11	Aqua Pa, Inc.	FMB	48	4.62%	10/24/13	11/01/46	25,000,000.00	1,155,000	216,316	10,382	4.70%
12	Aqua Pa, Inc.	FMB	49	3.64%	12/29/14	01/15/35	25,000,000.00	910,000	200,352	22,152	3.76%
13	Aqua Pa, Inc.	FMB	49	4.01%	12/29/14	01/15/40	15,000,000.00	601,500	149,277	10,627	4.12%
14	Aqua Pa, Inc.	FMB	49	4.06%	12/29/14	01/15/45	13,000,000.00	527,800	146,281	7,680	4.17%
15	Aqua Pa, Inc.	FMB	49	4.11%	12/29/14	12/29/54	12,000,000.00	493,200	154,713	5,335	4.21%
16	Aqua Pa, Inc.	FMB	50	3.77%	12/03/15	01/15/36	65,000,000.00	2,450,500	480,919	47,892	3.87%
17	Aqua Pa, Inc.	FMB	50	3.82%	12/03/15	01/15/37	20,000,000.00	764,000	154,982	14,036	3.92%
18	Aqua Pa, Inc.	FMB	50	3.85%	12/03/15	01/15/38	25,000,000.00	962,500	201,695	16,750	3.95%
19	Aqua Pa, Inc.	FMB	50	4.16%	12/03/15	01/15/46	60,000,000.00	2,496,000	591,358	29,502	4.25%
20	Aqua Pa, Inc.	FMB	50	4.18%	12/03/15	01/15/47	20,000,000.00	836,000	200,297	9,519	4.27%
21	Aqua Pa, Inc.	FMB	50	4.20%	12/03/15	01/15/48	20,000,000.00	840,000	203,488	9,232	4.29%
22	Aqua Pa, Inc.	FMB	51	3.85%	12/15/16	01/15/51	25,000,000.00	962,500	165,305	6,600	3.90%
23	Aqua Pa, Inc.	FMB	51	3.95%	12/15/16	01/15/56	60,000,000.00	2,370,000	414,460	13,792	4.00%
24	Aqua Pa, Inc.	FMB	51	3.65%	01/31/17	02/01/42	10,000,000.00	365,000	(136,387)	(8,476)	3.52%
25	Aqua Pa, Inc.	FMB	51	3.69%	01/31/17	02/01/44	40,000,000.00	1,476,000	(549,286)	(30,371)	3.57%
26	Aqua Pa, Inc.	FMB	52	4.04%	07/21/17	07/15/55	40,000,000.00	1,616,000	50,413	1,706	4.05%
27	Aqua Pa, Inc.	FMB	52	4.06%	07/21/17	07/15/57	40,000,000.00	1,624,000	51,060	1,619	4.07%
28	Aqua Pa, Inc.	FMB	52	4.06%	10/26/17	10/15/54	35,000,000.00	1,421,000	43,525	1,512	4.07%
29	Aqua Pa, Inc.	FMB	52	4.07%	10/26/17	10/15/55	20,000,000.00	814,000	25,058	841	4.08%
30	Aqua Pa, Inc.	FMB	52	4.09%	10/26/17	10/15/57	20,000,000.00	818,000	25,403	799	4.10%
31	Aqua Pa, Inc.	FMB	53	3.99%	06/29/18	07/15/42	25,000,000.00	997,500	45,689	2,762	4.01%
32	Aqua Pa, Inc.	FMB	53	4.04%	06/29/18	07/15/45	10,000,000.00	404,000	19,639	1,005	4.06%
33	Aqua Pa, Inc.	FMB	53	4.09%	06/29/18	07/15/48	65,000,000.00	2,658,500	134,801	5,980	4.11%
34	Aqua Pa, Inc.	FMB	54	4.44%	11/15/18	11/15/47	65,000,000.00	2,886,000	290,332	13,272	4.48%
35	Aqua Pa, Inc.	FMB	54	4.49%	11/15/18	11/15/52	30,000,000.00	1,347,000	140,612	5,232	4.53%
36	Aqua Pa, Inc.	FMB	54	4.51%	11/15/18	11/15/53	30,000,000.00	1,353,000	141,547	5,077	4.55%
37	Aqua Pa, Inc.	FMB	55	4.02%	05/31/19	05/31/49	75,000,000.00	3,015,000	138,788	5,926	4.04%
38	Aqua Pa, Inc.	FMB	55	4.07%	05/31/19	05/31/54	25,000,000.00	1,017,500	48,116	1,693	4.08%
39	Aqua Pa, Inc.	FMB	55	4.12%	05/31/19	05/31/59	25,000,000.00	1,030,000	49,507	1,481	4.13%
40	Aqua Pa, Inc.	FMB	56	4.09%	09/26/19	09/26/54	50,000,000.00	2,045,000	366,660	12,756	4.15%
41	Aqua Pa, Inc.	FMB	56	4.13%	09/26/19	09/26/58	75,000,000.00	3,097,500	556,214	16,989	4.18%
42	Aqua Pa, Inc.	FMB	56	4.14%	09/26/19	09/26/59	50,000,000.00	2,070,000	371,675	11,016	4.19%
43	Aqua Pa, Inc.	FMB	57	3.39%	12/20/19	01/01/52	75,000,000.00	2,542,500	915,351	35,198	3.48%
44	Aqua Pa, Inc.	FMB	57	3.41%	12/20/19	01/01/53	50,000,000.00	1,705,000	614,377	22,750	3.50%
45	Aqua Pa, Inc.	FMB	58	3.49%	05/01/20	06/01/51	75,000,000.00	2,617,500	172,291	6,778	3.51%
46	Aqua Pa, Inc.	FMB	58	3.54%	05/01/20	06/01/55	50,000,000.00	1,770,000	117,748	4,002	3.56%
47	Aqua Pa, Inc.	FMB	58	3.55%	05/01/20	06/01/56	50,000,000.00	1,775,000	118,370	3,891	3.57%
48	Aqua Pa, Inc.	FMB	59	2.85%	11/20/20	12/01/53	50,000,000.00	1,425,000	262,210	9,392	2.88%
49	Aqua Pa, Inc.	FMB	59	2.89%	11/20/20	12/01/57	50,000,000.00	1,445,000	271,072	8,491	2.92%
50	Aqua Pa, Inc.	FMB	59	2.90%	11/20/20	12/01/58	50,000,000.00	1,450,000	273,014	8,293	2.93%
51	Aqua Pa, Inc.	FMB	60	4.50%	10/20/22	12/01/52	125,000,000.00	5,625,000	370,719	13,770	4.52%
52	Aqua Pa, Inc.	FMB	61	5.60%	01/31/23	02/01/43	75,000,000.00	4,200,000	185,818	10,874	5.63%
53	Aqua Pa, Inc.	FMB	62	5.48%	08/24/23	08/01/53	175,000,000.00	9,590,000	345,532	12,526	5.50%
54	Aqua Pa, Inc.	FMB	62	5.56%	08/24/23	08/01/61	50,000,000.00	2,780,000	100,535	2,825	5.58%
55	Aqua Pa, Inc.	FMB	63	5.38%	05/29/25	05/31/35	75,000,000.00	4,035,000	227,292	13,217	5.41%
56	Aqua Pa, Inc.	FMB	63	5.63%	05/29/25	05/31/40	25,000,000.00	1,407,500	77,234	2,936	5.66%
Total Aqua Pa Taxable							2,254,800,000	95,462,620	10,527,048	501,333	4.28%
Total Aqua Pa FMB & Pennvest							2,272,443,334	95,805,882	10,754,949	556,670	4.26%

Capitalization As of
12/31/2025

APPENDIX A

Item	Subsidiary	Structure	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 12/31/25	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate	
Total AQUA PA							2,292,443,334	96,995,882	10,771,197	558,640	4.28%	
1	Washington Park WW	Washington Park	27770	1.00%	09/22/10	01/01/32	263,706	2,637	5,054	841	1.34%	
2	Rivercrest	Rivercrest	27656	2.77%	12/15/04	07/01/25	0	0	0	269	0.00%	
3	Rivercrest 2	Rivercrest 2	27965	1.00%	09/17/24	09/01/46	5,407,982	54,080	0	0	1.00%	
4	Laurel Lakes	Laurel Lakes	27967	1.00%	09/18/24	09/01/46	6,958,618	69,586	0	0	1.00%	
Total LWW							12,630,305	126,303	5,054	1,110	1.01%	
Total AQUA PA (Consol)							2,305,073,640	97,122,185	10,776,251	559,749	4.26%	
Less Bond Premium/Discount							0					
Less Undrawn Tax Free							0					
Less Investment in Associated Companies							0					
Debt to Exhibit F							2,305,073,640	97,122,185	10,776,251	559,749	4.26%	