



**VIA E-FILING**

June 1, 2026

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

M-2026-3059582- jbs 6/2/26

Re: Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc. First Quarter  
2026 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 March 31, 2026. 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  
 March 31, 2026  
 (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)	Adjusted <u>Results</u> (5)
(1) Original Cost of Plant In Service	\$7,212,673	1.0000	\$7,212,673	\$848,859	\$8,061,532
(2) Less: Depreciation Reserve	1,619,431	1.0000	1,619,431	343,205	1,962,635
(3) Net Plant in Service	<u>5,593,243</u>		<u>5,593,243</u>	<u>505,654</u>	<u>6,098,897</u>
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	0	1.0000	0		0
(5) Materials & Supplies & Fuel Stocks	14,532	1.0000	14,532		14,532
(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)	377,305	1.0000	377,305	(24,749)	352,557
(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	67,809	1.0000	67,809		67,809
(14) Contributions in Aid of Construction	285,425	1.0000	285,425		285,425
(15) Other	0	1.0000	0		0
(16) <b>RATE BASE</b>	<u>\$4,885,924</u>		<u>\$4,885,924</u>	<u>\$530,403</u>	<u>\$5,416,327</u>
(17) <u>Operating Revenues</u>	<u>\$759,146</u>	1.0000	<u>\$759,146</u>	<u>\$3,851</u>	<u>\$762,998</u>
<u>Operating Expenses</u>					
(18) Operation & Maintenance	183,769	1.0000	183,769	24,426	208,195
(19) Annual Depreciation	151,495	1.0000	151,495	25,108	176,603
(20) Taxes - Other than Income	15,427	1.0000	15,427		15,427
(21) State Income Tax - Current	8,931	1.0000	8,931	(2,487)	6,444
(22) Federal Income Tax - Current	37,231	1.0000	37,231	(8,574)	28,657
(23) Deferred Income Taxes	(2,333)	1.0000	(2,333)	(4,479)	(6,813)
(24) Investment Tax Credit (Net)	(102)	1.0000	(102)		(102)
(25) Total Operating Expenses	<u>394,417</u>		<u>394,417</u>	<u>33,994</u>	<u>428,411</u>
(26) <b>INCOME AVAILABLE FOR RETURN</b>	<u>\$364,729</u>		<u>\$364,729</u>	<u>-\$30,143</u>	<u>\$334,586</u>
<b>RATE OF RETURN - OVERALL</b>	<u>7.46%</u>		<u>7.46%</u>		<u>6.18%</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.  
 March 31, 2026  
Summary of Pro Forma Intrastate Adjustments  
 (Thousands of Dollars)

	Rate Base Adjustments	Rate Base	Revenues	Expenses	Taxes*
(1)					
a. Capital Expenditures		848,859			
b. Accumulated Depreciation		(343,205)		14,955	(4,026)
c. Accumulated deferred taxes		(2,261)			
	<u>Income Statement Adjustments</u>				
(2) ORGANIC CUSTOMER GROWTH			3,306	102	862
(3) ANNUALIZE REVENUE			(2,439)	(75)	(636)
(4) ANNUALIZE RATE CASE REVENUE			-		-
(5) ANNUALIZE PAYROLL EXPENSE				3,835	(1,032)
(6) ANNUALIZE EMPLOY BENEFITS EXPENSE				2,560	(689)
(7) ANNUALIZE LIABILITY INSURANCE EXPENSE				1,546	(416)
(8) ANNUALIZE PURCHASED WATER & WASTEWATER EXPENSE				4,945	(1,331)
(9) INFLATION EXPENSE ADJUSTMENT				5,087	(1,369)
(10) POWER EXPENSE ADJUSTMENT				2,423	(652)
(11) CHEMICAL EXPENSE ADJUSTMENT				2,254	(607)
(12) ANNUALIZE DEPRECIATION EXPENSE				10,153	(2,733)
(13) INCOME TAX ADJUSTMENT TAX REPAIR					
a. State Income Tax - Current					(2,487)
b. Federal Income Tax - Current					(8,574)
c. Deferred Income Taxes					(4,479)
d. Liberalized Depreciation		27,010			
(14) ANNUALIZE ACQUISITION			2,984	1,750	332

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

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
March 31, 2026  
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)  
Held for Future Use See Attachment 4
- (5) Ratemaking Adjustment to Reflect Employee Wages as of March 31, 2026. 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 March 31, 2026. 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 March 31, 2026  
 (Thousands of Dollars)

		<u>Capital Ratios</u>		<u>Rate Base</u>		<u>Totals</u>		<u>Embedded Cost Rates</u>		<u>Total Rate Base Related Cost of Debt and Preferred &amp; Preference</u>
		(1)	x	(2)	=	(3)	x	(4)	=	(5)
		Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1) Debt		45.56%		\$4,885,924		\$2,226,172		4.24%		\$94,428
2) Preferred		0.00%		\$4,885,924		0		0.00%		0
3) Common Equity		<u>54.44%</u>		\$4,885,924		<u>2,659,752</u>				
4) Total		<u>100.00%</u>				<u>\$4,885,924</u>				<u>\$94,428</u>

12 Months ended March 31, 2026

	<u>Intrastate Per Books</u>
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$364,729
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$94,428</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$270,301</u>
8) Debt Cost (Col 5., Line 1)	\$94,428
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>98,615</u>
10) Difference (Line 8 Less Line 9)	(4,187)
11) Times: Composite State and Federal Income Tax Rate	<u>26.92%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>(\$1,127)</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$269,174</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>10.16%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>10.12%</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 March 31, 2026  
 (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	45.56%		\$5,416,327		\$2,467,839		4.24%		\$104,679
2)	Preferred	0.00%		\$5,416,327		0		0.00%		0
3)	Common Equity	<u>54.44%</u>		\$5,416,327		<u>2,948,487</u>				
4)	Total	<u>100.00%</u>				<u>\$5,416,327</u>				<u>\$104,679</u>

12 Months ended March 31, 2026

								Intrastate Adjusted		
5)	Income Available for Return (from Sch. A, Col. 5, Line 26)							\$334,586		
6)	Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)							<u>\$104,679</u>		
7)	Income Available for Common Equity (Line 5 Less Line 6)							<u>\$229,907</u>		
8)	Debt Cost (Col 5., Line 1)							\$104,679		
9)	Less: Interest Expense used to compute State and Federal Income Taxes							<u>98,615</u>		
10)	Difference (Line 8 Less Line 9)							6,064		
11)	Times: Composite State and Federal Income Tax Rate							<u>26.92%</u>		
12)	Net Addition or (Deduction) (Line 10 x Line 11)							<u>\$1,632</u>		
13)	Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)							<u>\$231,540</u>		
14)	Return on Common Equity (Line 7/Line 3, Col. 3)							<u>7.80%</u>		
15)	Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)							<u>7.85%</u>		

**SCHEDULE E**

Aqua Pennsylvania, Inc. & Aqua Pennsylvania Wastewater, Inc.  
Calculation of Capital Structure and Related Ratios  
for the 12 Months Ended March 31, 2026

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	\$2,318,424	45.56%
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>2,769,971</u>	<u>54.44%</u>
Total Capital	<u><u>\$5,088,395</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 March 31, 2026  
 (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			\$ 2,318,424	4.24%	100%	4.24%
Short Term Debt (If Applicable)							
Total				\$ 2,318,424			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
7.46%	6.18%	10.12%	7.85%

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	420,385
b.) Change in Accumulated Depreciation	(166,601)
c.) Change in Accumulated Deferred Taxes	(1,122)
	<u>252,662</u>

Level of Investment - Fully Projected Future Test Year

a.) Capital Expenditures Annualized	428,474
b.) Change in Accumulated Depreciation	(176,603)
c.) Change in Accumulated Deferred Taxes	(1,140)
	<u>250,731</u>

Net Increase in Rate Base	<u>503,393</u>
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Increase in Depreciation Expense	<u>14,955</u>
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Decrease in Income Tax	<u>(4,026)</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>862</u></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>(636)</u>

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

Held for Future Use

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

Ratemaking Adjustment to Reflect Employee Wages as of  
March 31, 2026

(Thousands of Dollars)

Adjustment 1

## Payroll Expense:

Exec, Exempt, Salary, CWC PA	14,925	x	3.00%	x	0/12	-
Hourly	27,415	x	3.00%	x	6/12	411
Service Co	13,469	x	3.00%	x	0/12	-
	<u>55,809</u>					<u>411</u>

Adjustment 2 - Future Test Year

## Payroll Expense:

Exec, Exempt, Salary, CWC PA	14,925	x	3.00%	x	12/12	448
Hourly	27,826	x	3.00%	x	12/12	835
Service Co	13,469	x	3.00%	x	12/12	404
	<u>56,221</u>					<u>1,687</u>

Adjustment 3 - Fully Projected Future Test Year

## Payroll Expense:

Exec, Exempt, Salary, CWC PA	15,373	x	3.00%	x	12/12	461
Hourly	28,661	x	3.00%	x	12/12	860
Service Co	13,873	x	3.00%	x	12/12	416
	<u>57,907</u>					<u>1,737</u>

Increase in Operating Expense

3,835

Decrease in Income Tax

(1,032)

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	11,226
Employee Benefit Expenditures for the 12 Month Period Ended March 31, 2026	<u>8,666</u>
Difference	2,560
Increase in Operating Expense	<u><u>2,560</u></u>
Decrease in Income Tax	<u><u>(689)</u></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	7,254
Liability Insurance Expenditures for the 12 Month Period Ended March 31, 2026	<u>5,708</u>
Difference	1,546
Increase in Operating Expense	<u><u>1,546</u></u>
Decrease in Income Tax	<u><u>(416)</u></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	7,245
Purchased Water Expenditures for the 12 Month Period Ended March 31, 2026	5,744
Annualized Purchased Wastewater Expenditures - Fully Projected Future Test Year	17,182
Purchased Wastewater Expenditures for the 12 Month Period Ended March 31, 2026	<u>13,738</u>
Difference	4,945
Increase in Operating Expense	<u><u>4,945</u></u>
Decrease in Income Tax	<u><u>(1,331)</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, Purchased Water, Purchased Wastewater, Purchased Power and Chemicals for the 12 Month Period Ended March 31, 2026	65,681
CPI Inflation Rate	3.80%
Inflation Adjustment - Future Test Year	68,176
Inflation Adjustment - Fully Projected Future Test Year	70,767
Difference	5,087
Increase in Operating Expense	<u>5,087</u>
Decrease in Income Tax	<u>(1,369)</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	17,351
Purchased Power Expenditures for the 12 Month Period Ended March 31, 2026	<u>14,929</u>
Difference	2,423
Increase in Operating Expense	<u><u>2,423</u></u>
Decrease in Income Tax	<u><u>(652)</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	15,748
Chemical Expenditures for the 12 Month Period Ended March 31, 2026	<u>13,494</u>
Difference	2,254
Increase in Operating Expense	<u><u>2,254</u></u>
Decrease in Income Tax	<u><u>(607)</u></u>

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

## Ratemaking Adjustment to Depreciation Expense as of March 31, 2026.

(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 March 31, 2026:

Per Annualized Pro-forma	161,648
Per Aqua Pennsylvania, Inc.'s Financial Statements	<u>151,495</u>
Difference	10,153
Increase in Book Depreciation Expense	<u><u>10,153</u></u>
Decrease in State Income Tax Expense – Current	<u><u>(760)</u></u>
Decrease in Federal Income Tax Expense – Current	<u><u>(1,973)</u></u>

	PA Current Tax Expense	Federal Current Tax Expense	Federal Deferred Tax Expense
Mar 2026 PSW tax provision:			
Mar 2026 tax depreciation	109,929	As calculated in current tax provision	
Full year tax depreciation-2026 assets	-	0	0
Pro-Forma tax depreciation	<u>109,929</u>		
Mar 2026 PSW pro-forma depreciation:			
Mar 2026 book depreciation	151,495	As calculated in current tax provision	
Pro-Forma full year adjustment	<u>10,153</u>	<u>(760)</u>	<u>(1,973)</u>
	<u>161,648</u>	<u>(760)</u>	<u>(1,973)</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 3/31/2026	8,931
Adjusted Current State taxes	<u>6,444</u>
Decrease in Current State taxes	<u><u>(2,487)</u></u>

Adjustment 2

Per book Federal taxes 3/31/2026	37,231
Adjusted Current Federal taxes	<u>28,657</u>
Decrease in Current Federal taxes	<u><u>(8,574)</u></u>

Adjustment 3

Per book Deferred Federal & State taxes 3/31/2026	(2,333)
Adjusted Deferred Federal & State taxes	<u>(6,813)</u>
Decrease in Deferred Federal & State taxes	<u><u>(4,479)</u></u>

Adjustment 4

Per book Deferred tax balance 3/31/2026	377,305
Increase in Deferred tax balance	<u>27,010</u>

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

## Ratemaking Adjustment to Annualize Acquisition Growth.

(Thousands of Dollars)

Acquisition Annualization

Annualize Revenue from Greenville Water Acquisition - 3/4/26	2,006
Annualize Revenue from Beaver Falls Wastewater Acquisition - 7/21/25	<u>979</u>
Increase in Revenue	2,984
Annualize Expenses from acquisition growth	<u>1,750</u>
Increase in Pre-tax Operating Income	<u>1,234</u>
Increase in Income Tax	<u>332</u>

Aqua Pennsylvania  
Capitalization As of  
3/31/2026

6/1/2026 12:28 PM

Item	Subsidiary	Structure	Issuer Name	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 03/31/26	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
1	Aqua Pa, Inc.	Unsecured Senior Notes	Allstate		5.950%	03/31/06	03/31/34	20,000,000	1,190,000	15,756	1,969	5.96%
<b>Total Aqua Pa Notes</b>								<b>20,000,000</b>	<b>1,190,000</b>	<b>15,756</b>	<b>1,969</b>	<b>5.96%</b>
1	Aqua Pa, Inc.	Pennvest	Tafton Water System	85110	1.000%	12/01/04	04/01/35	176,464	1,765	3,383	376	1.24%
2	Aqua Pa, Inc.	Pennvest	Coal Twps. Tank	12652	2.711%	04/21/05	05/01/26	9,818	266	99	99	3.76%
3	Aqua Pa, Inc.	Pennvest	Shickshinny	85111	2.774%	05/25/05	04/01/26	1,669	46	1	1	2.84%
4	Aqua Pa, Inc.	Pennvest	White Rock Acres	80125	3.468%	05/25/05	05/01/26	7,356	255	73	73	4.51%
5	Aqua Pa, Inc.	Pennvest	Wilbar	89155	2.774%	08/02/05	05/01/27	145,855	4,046	2,627	2,406	4.51%
6	Aqua Pa, Inc.	Pennvest	Moscow	85117	3.052%	08/25/05	10/01/26	39,676	1,211	661	661	4.80%
7	Aqua Pa, Inc.	Pennvest	Paupac	89157	3.365%	10/02/05	10/01/26	93,994	3,163	1,559	1,559	5.11%
8	Aqua Pa, Inc.	Pennvest	Midway Manor	80126	2.774%	04/05/06	07/01/27	215,790	5,986	3,905	3,117	4.30%
9	Aqua Pa, Inc.	Pennvest	NE Mains 2005	80150	2.556%	07/25/06	04/01/27	82,666	2,113	1,480	1,476	4.42%
10	Aqua Pa, Inc.	Pennvest	Pickering West	80148	3.195%	07/25/06	10/01/27	227,210	7,259	4,128	2,747	4.49%
11	Aqua Pa, Inc.	Pennvest	Eagle Rock/Oneida	80151	2.554%	04/18/07	05/01/28	181,711	4,641	3,363	1,612	3.51%
12	Aqua Pa, Inc.	Pennvest	Sharon New Castle	12675	2.547%	05/27/08	10/01/28	77,334	1,970	1,439	574	3.35%
13	Aqua Pa, Inc.	Pennvest	Roaring Creek WM	12674	2.547%	06/04/08	02/01/29	253,282	6,451	4,723	1,665	3.27%
14	Aqua Pa, Inc.	Pennvest	Mountain Home	89177	2.547%	06/17/08	02/01/30	462,129	11,770	8,659	2,257	3.09%
15	Aqua Pa, Inc.	Pennvest	NE Mains 2007	80157	2.547%	09/30/08	07/01/29	125,591	3,199	2,350	722	3.18%
16	Aqua Pa, Inc.	Pennvest	Crum Filtration	80160	3.046%	09/30/08	08/01/29	305,008	9,291	5,673	1,700	3.67%
17	Aqua Pa, Inc.	Pennvest	Brush Valley Wells	80161	2.547%	02/05/09	05/01/30	387,546	9,871	7,267	1,778	3.06%
18	Aqua Pa, Inc.	Pennvest	Forest Park	80164	2.547%	07/22/09	09/01/30	294,354	7,497	5,526	1,249	3.03%
19	Aqua Pa, Inc.	Pennvest	Country Club Gardens	83110	2.547%	01/26/10	01/01/31	341,478	8,697	6,414	1,349	3.00%
20	Aqua Pa, Inc.	Pennvest	Honesdale Water	12684	2.690%	04/15/10	11/01/30	329,964	8,876	6,185	1,349	3.16%
21	Aqua Pa, Inc.	Pennvest	Bristol Residuals	80168	3.143%	09/09/10	12/01/30	600,880	18,886	11,214	2,400	3.61%
22	Aqua Pa, Inc.	Pennvest	Shady Acres	80165	2.547%	09/09/10	01/01/31	360,048	9,170	6,763	1,422	3.00%
23	Aqua Pa, Inc.	Pennvest	Emlenton	12716	1.510%	10/07/10	02/01/31	847,450	12,797	16,103	3,326	1.94%
24	Aqua Pa, Inc.	Pennvest	Eagle Rock Phase II	12715	2.547%	11/30/10	02/01/32	244,977	6,240	4,609	789	2.92%
25	Aqua Pa, Inc.	Pennvest	2009 NE Mains	12714	2.547%	12/15/10	06/01/31	693,201	17,656	13,031	2,519	2.97%
26	Aqua Pa, Inc.	Pennvest	Wash Park Water	80171	2.547%	01/27/11	03/01/32	328,154	8,358	6,174	1,043	2.92%
27	Aqua Pa, Inc.	Pennvest	Neshaminy	80175	1.510%	01/27/11	10/01/33	3,366,832	50,839	64,147	8,543	1.80%
28	Aqua Pa, Inc.	Pennvest	Shenango Intake Dam	12717	1.000%	04/12/11	04/01/32	420,304	4,203	8,041	1,340	1.34%
29	Aqua Pa, Inc.	Pennvest	Sun Valley	82217	1.000%	04/16/19	09/01/39	775,638	7,756	14,883	1,109	1.17%
30	Aqua Pa, Inc.	Pennvest	WC LSL	80217	1.743%	11/12/24	07/01/46	3,006,287	52,400	-	-	1.74%
31	Aqua Pa, Inc.	Pennvest	ProFI	85226	1.743%	07/22/25	09/01/49	10,868,084	189,431	-	-	1.74%
32	Aqua Pa, Inc.	Pennvest	Perkiomen	80271	1.743%	11/05/25	10/01/46	128,504	2,240	-	-	1.74%
33	Aqua Pa, Inc.	Pennvest	Superior	80275	1.743%	11/05/25	10/01/46	457,820	7,980	-	-	1.74%
34	Aqua Pa, Inc.	Pennvest	Jefferson Heights	80272	1.000%	11/05/25	01/01/47	352,871	3,529	-	-	1.00%
35	Aqua Pa, Inc.	Pennvest	Penn Lake Park	80273	1.000%	11/05/25	01/01/47	164,613	1,646	-	-	1.00%
36	Aqua Pa, Inc.	Pennvest	Applewood	80277	1.000%	11/06/25	01/01/47	87,036	870	-	-	1.00%
37	Aqua Pa, Inc.	Pennvest	Uwchlan	80274	1.743%	11/10/25	09/01/46	467,282	8,145	-	-	1.74%
38	Aqua Pa, Inc.	Pennvest	White Haven	80291	1.000%	11/10/25	01/01/47	339,838	3,398	-	-	1.00%
39	Aqua Pa, Inc.	Pennvest	Willowdale	80287	1.743%	12/01/25	02/01/47	156,534	2,728	-	-	1.74%
40	Aqua Pa, Inc.	Pennvest	Chalfont 14	80285	1.743%	12/02/25	02/01/47	166,938	2,910	-	-	1.74%
41	Aqua Pa, Inc.	Pennvest	Franklin Well	80288	1.743%	12/02/25	02/01/47	126,882	2,212	-	-	1.74%
42	Aqua Pa, Inc.	Pennvest	Highland Glen Well	80290	1.743%	12/03/25	02/01/47	136,622	2,381	-	-	1.74%
43	Aqua Pa, Inc.	Pennvest	Bristol LSL	80283	1.000%	03/12/26	02/01/47	368,809	3,688	-	-	1.00%
<b>Total Aqua Pa Pennvest</b>								<b>28,224,496</b>	<b>517,835</b>	<b>214,482</b>	<b>49,264</b>	<b>2.02%</b>

**Aqua Pennsylvania  
Capitalization As of  
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Item	Subsidiary	Structure	Issuer Name	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 03/31/26	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
1	Aqua Pa, Inc.	FMB	Salkeld and Co	26	9.290%	11/01/91	09/15/26	11,800,000	1,096,220	861	861	9.30%
2	Aqua Pa, Inc.	FMB	UBS	33 - S	6.060%	05/10/04	05/15/27	15,000,000	909,000	-	-	6.06%
3	Aqua Pa, Inc.	FMB	AG Edwards	33 - T	6.060%	05/10/04	05/15/27	5,000,000	303,000	-	-	6.06%
4	Aqua Pa, Inc.	FMB	AG Edwards	33 - U	5.980%	05/10/04	05/15/28	3,000,000	179,400	-	-	5.98%
5	Aqua Pa, Inc.	FMB		47A	3.790%	11/13/12	12/01/41	40,000,000	1,516,000	499,581	31,877	3.92%
6	Aqua Pa, Inc.	FMB		47B	3.800%	11/13/12	12/01/42	20,000,000	760,000	256,921	15,413	3.93%
7	Aqua Pa, Inc.	FMB		47C	3.850%	11/13/12	12/01/47	20,000,000	770,000	286,501	13,220	3.97%
8	Aqua Pa, Inc.	FMB		48A	3.940%	10/24/13	11/01/31	25,000,000	985,000	106,120	18,978	4.03%
9	Aqua Pa, Inc.	FMB		48B	4.610%	10/24/13	11/01/45	25,000,000	1,152,500	209,676	10,705	4.69%
10	Aqua Pa, Inc.	FMB		48C	4.620%	10/24/13	11/01/46	25,000,000	1,155,000	213,720	10,382	4.70%
11	Aqua Pa, Inc.	FMB		49A	3.640%	12/29/14	01/15/35	25,000,000	910,000	194,814	22,152	3.76%
12	Aqua Pa, Inc.	FMB		49B	4.010%	12/29/14	01/15/40	15,000,000	601,500	146,620	10,627	4.12%
13	Aqua Pa, Inc.	FMB		49C	4.060%	12/29/14	01/15/45	13,000,000	527,800	144,361	7,680	4.17%
14	Aqua Pa, Inc.	FMB		49D	4.110%	12/29/14	12/29/54	12,000,000	493,200	153,380	5,335	4.21%
15	Aqua Pa, Inc.	FMB		50A	3.770%	12/03/15	01/15/36	65,000,000	2,450,500	468,946	47,892	3.87%
16	Aqua Pa, Inc.	FMB		50B	3.820%	12/03/15	01/15/37	20,000,000	764,000	151,473	14,036	3.92%
17	Aqua Pa, Inc.	FMB		50C	3.850%	12/03/15	01/15/38	25,000,000	962,500	197,508	16,750	3.95%
18	Aqua Pa, Inc.	FMB		50D	4.160%	12/03/15	01/15/46	60,000,000	2,496,000	583,983	29,502	4.25%
19	Aqua Pa, Inc.	FMB		50E	4.180%	12/03/15	01/15/47	20,000,000	836,000	197,917	9,519	4.27%
20	Aqua Pa, Inc.	FMB		50F	4.200%	12/03/15	01/15/48	20,000,000	840,000	201,180	9,232	4.29%
21	Aqua Pa, Inc.	FMB		51A	3.850%	12/15/16	01/15/51	25,000,000	962,500	163,655	6,600	3.90%
22	Aqua Pa, Inc.	FMB		51B	3.950%	12/15/16	01/15/56	60,000,000	2,370,000	411,012	13,792	4.00%
23	Aqua Pa, Inc.	FMB		51C	3.650%	01/31/17	02/01/42	10,000,000	365,000	(134,268)	(8,476)	3.52%
24	Aqua Pa, Inc.	FMB		51D	3.690%	01/31/17	02/01/44	40,000,000	1,476,000	(541,694)	(30,371)	3.57%
25	Aqua Pa, Inc.	FMB		52A	4.040%	07/20/17	07/15/55	40,000,000	1,616,000	50,655	1,619	4.05%
26	Aqua Pa, Inc.	FMB		52B	4.060%	07/20/17	07/15/57	40,000,000	1,624,000	49,986	1,707	4.07%
27	Aqua Pa, Inc.	FMB		52E	4.060%	10/26/17	10/15/54	35,000,000	1,421,000	43,147	1,512	4.07%
28	Aqua Pa, Inc.	FMB		52D	4.070%	10/26/17	10/15/55	20,000,000	814,000	24,848	841	4.08%
29	Aqua Pa, Inc.	FMB		52C	4.090%	10/26/17	10/15/57	20,000,000	818,000	25,203	799	4.10%
30	Aqua Pa, Inc.	FMB		53A	3.990%	06/29/18	07/15/42	25,000,000	997,500	44,998	2,762	4.01%
31	Aqua Pa, Inc.	FMB		53B	4.040%	06/29/18	07/15/45	10,000,000	404,000	19,388	1,005	4.06%
32	Aqua Pa, Inc.	FMB		53C	4.090%	06/29/18	07/15/48	65,000,000	2,658,500	133,306	5,980	4.11%
33	Aqua Pa, Inc.	FMB		54A	4.440%	11/15/18	11/15/47	65,000,000	2,886,000	287,014	13,272	4.48%
34	Aqua Pa, Inc.	FMB		54B	4.490%	11/15/18	11/15/52	30,000,000	1,347,000	139,304	5,232	4.53%
35	Aqua Pa, Inc.	FMB		54C	4.510%	11/15/18	11/15/53	30,000,000	1,353,000	140,277	5,077	4.55%
36	Aqua Pa, Inc.	FMB		55A	4.020%	05/31/19	05/31/49	75,000,000	3,015,000	137,306	5,926	4.04%
37	Aqua Pa, Inc.	FMB		55B	4.070%	05/31/19	05/31/54	25,000,000	1,017,500	47,693	1,693	4.08%
38	Aqua Pa, Inc.	FMB		55C	4.120%	05/31/19	05/31/59	25,000,000	1,030,000	49,137	1,481	4.13%
39	Aqua Pa, Inc.	FMB		56A	4.090%	09/26/19	09/26/54	50,000,000	2,045,000	363,471	12,756	4.15%
40	Aqua Pa, Inc.	FMB		56B	4.130%	09/26/19	09/26/58	75,000,000	3,097,500	551,966	16,989	4.18%
41	Aqua Pa, Inc.	FMB		56C	4.140%	09/26/19	09/26/59	50,000,000	2,070,000	368,920	11,016	4.19%
42	Aqua Pa, Inc.	FMB		57A	3.390%	12/20/19	01/01/52	75,000,000	2,542,500	906,552	35,198	3.48%
43	Aqua Pa, Inc.	FMB		57B	3.410%	12/20/19	01/01/53	50,000,000	1,705,000	608,690	22,750	3.50%
44	Aqua Pa, Inc.	FMB		58A	3.490%	05/01/20	06/01/51	75,000,000	2,617,500	170,597	6,778	3.51%
45	Aqua Pa, Inc.	FMB		58B	3.540%	05/01/20	06/01/55	50,000,000	1,770,000	116,748	4,002	3.56%
46	Aqua Pa, Inc.	FMB		58C	3.550%	05/01/20	06/01/56	50,000,000	1,775,000	117,397	3,891	3.57%
47	Aqua Pa, Inc.	FMB		59A	2.850%	11/20/20	12/01/53	50,000,000	1,425,000	259,862	9,392	2.88%

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Item	Subsidiary	Structure	Issuer Name	Supplemental	Interest Rate	Issue Date	Maturity Date	LT (incl. CP) 03/31/26	Weighted Average Interest	Debt Issuance Expense	Annual Issuance Exp Amortization	Effective Interest Rate
48	Aqua Pa, Inc.	FMB		59B	2.890%	11/20/20	12/01/57	50,000,000	1,445,000	268,949	8,491	2.92%
49	Aqua Pa, Inc.	FMB		59C	2.900%	11/20/20	12/01/58	50,000,000	1,450,000	270,941	8,293	2.93%
50	Aqua Pa, Inc.	FMB		60	4.500%	10/20/22	12/01/52	125,000,000	5,625,000	367,277	13,770	4.52%
51	Aqua Pa, Inc.	FMB		61	5.600%	01/31/23	02/01/43	75,000,000	4,200,000	183,100	10,874	5.63%
52	Aqua Pa, Inc.	FMB		62A	5.480%	08/24/23	08/01/53	175,000,000	9,590,000	342,400	12,526	5.50%
53	Aqua Pa, Inc.	FMB		62B	5.560%	08/24/23	08/01/61	50,000,000	2,780,000	99,829	2,825	5.58%
54	Aqua Pa, Inc.	FMB		63A	5.380%	05/29/25	05/31/35	75,000,000	4,035,000	221,258	24,137	5.43%
55	Aqua Pa, Inc.	FMB		63B	5.630%	05/29/25	05/31/40	25,000,000	1,407,500	75,894	5,357	5.67%
<b>Total Aqua Pa Taxable</b>								<b>2,254,800,000</b>	<b>95,462,620</b>	<b>10,398,379</b>	<b>513,658</b>	<b>4.28%</b>
<b>Total Aqua Pa FMB &amp; Pennvest</b>								<b>2,283,024,496</b>	<b>95,980,455</b>	<b>10,612,861</b>	<b>562,922</b>	<b>4.25%</b>
<b>Total AQUA PA</b>								<b>2,303,024,496</b>	<b>97,170,455</b>	<b>10,628,617</b>	<b>564,891</b>	<b>4.26%</b>
1	Aqua Pa WW, Inc.	Pennvest	Washington Park	27770	1.000%	09/22/10	01/01/32	253,181	2,532	4,843	842	1.36%
2	Aqua Pa WW, Inc.	Pennvest	Rivercrest 2	27965	1.000%	09/17/24	09/01/46	6,640,902	66,409	-	-	1.00%
3	Aqua Pa WW, Inc.	Pennvest	Laurel Lakes	27967	1.000%	09/18/24	09/01/46	8,505,061	85,051	-	-	1.00%
<b>Total LWW</b>								<b>15,399,145</b>	<b>153,991</b>	<b>4,843</b>	<b>842</b>	<b>1.01%</b>
<b>Total AQUA PA (Consol)</b>								<b>2,318,423,641</b>	<b>97,324,447</b>	<b>10,633,460</b>	<b>565,733</b>	<b>4.24%</b>
Less Bond Premium/Discount								0				
Less Undrawn Tax Free								0				
Less Investment in Associated Companies								0				
Debt to Exhibit F								<b>2,318,423,641</b>	<b>97,324,447</b>	<b>10,633,460</b>	<b>565,733</b>	<b>4.24%</b>