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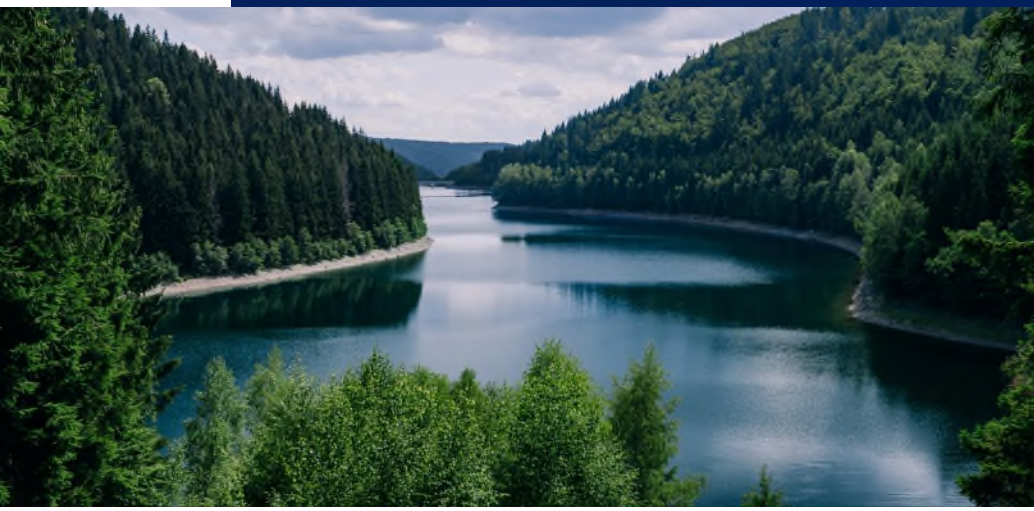
WTRG



Essential™

Investor Presentation

March | 2024



Forward Looking Statement

This presentation contains in addition to historical information, forward looking statements based on assumptions made by management regarding future circumstances over which the company may have little or no control, that involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. These factors include, among others, the following: general economic and business conditions; weather conditions affecting customers' usage or the company's cost of operations; costs arising from changes in regulations; regulatory treatment of rate increase requests; availability and cost of capital; the success of growth initiatives, including pending acquisitions; the ability to generate earnings from capital investment; and other factors discussed in our Form 10-K, which is on file with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement.

Non-GAAP Reconciliation

For reconciliation of non-GAAP financial measures, see the Investor Relations section of the company's web site at www.essential.co



Our Unique Position

We Are a Purpose-led Organization Focused on Delivering for our Customers

EXECUTING AGAINST OUR STRATEGY



Uniquely integrated multi-utility company meeting the needs of customers today



Provides high quality and reliable service to our customers and communities



Invests to create resilience and a sustainable future

DELIVERING OUR MISSION

To sustain life and improve economic prosperity by safely and reliably delivering Earth's most essential resources to our customers and communities



Why Invest?

Customer First Approach

Delivering industry leading compliance and improvements in reliability and efficiency while ensuring customer affordability.

Strategically Positioned in Attractive States

Well-positioned in constructive regulatory environments with long-term visibility into rate base growth opportunities.

Multi-lever Value Creation Model

Generating consistent value through our robust investment plan, legislative and regulatory credibility, operational excellence, and economies of scale.

Sustainability at Our Core

Delivering on our environmental commitments through investments in replacing aging infrastructure, contaminant mitigation, and emission reductions, thus reducing operational risk.

Strong Financial Outlook

Focusing on rate base growth opportunities to drive long-term financial results and continued growth of the dividend.



Executing Our Strategy Drives Attractive Positioning



Over 98%
of earnings from
regulated operations



**Over 30 consecutive
years** of dividend
growth

Largest publicly traded water, wastewater,
and natural gas provider in the U.S.



6%
EPS CAGR
2021-2024¹



10%
rate base CAGR
2021-2023

(1) Assumes mid-point of 2024 guidance.



Our Competitive Advantages

Attractive Company Positioning



Positioned in constructive regulatory environments with six states in which Essential operates **receiving favorable rankings¹**



Industry leader in PFAS mitigation



Located in states with high population growth, including three states within **the top ten** and **two within the top five²** in the country



Fair Market Value enacted in all our states, facilitating **municipal water and wastewater acquisitions**



Gas utility strategically located near **plentiful gas sources** and in constructive regulatory jurisdictions



Attractive rate-based growth potential that drives EPS **growth of 5 - 7% during 2024**

Source: S&P Capital IQ Pro, Census Bureau.

(1) Ranking based in S&P Capital IQ Pro RRA Ranking and includes states with rankings of Average / 2 or above.

(2) Ranked by numeric population growth from July 1, 2022 to July 1, 2023.

Leadership Team Comprised of Long-Time Industry Experts



Christopher Franklin
Chairman & Chief Executive Officer
With Essential since 1992



Daniel Schuller
EVP, Chief Financial Officer
With Essential since 2015



Christopher Luning
EVP, General Counsel
With Essential since 2003



Matthew Rhodes
EVP, Strategy & Corporate Development
With Essential since 2018



Colleen Arnold
President, Aqua
With Essential since 2013



Michael Huwar
President, Peoples
With Essential since 2020



(1) Represents previous or current Board Membership.

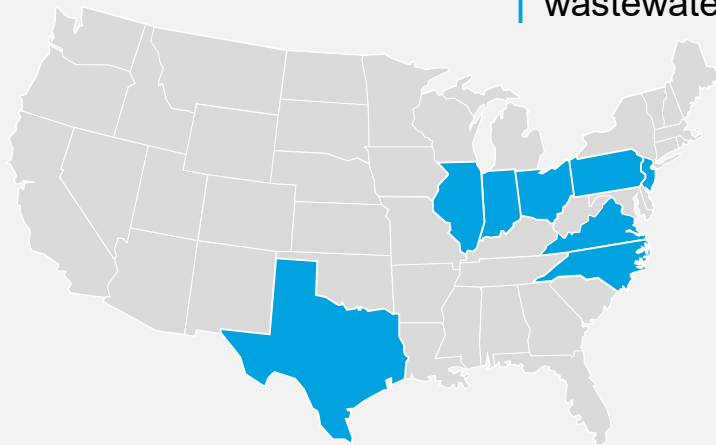


An  Essential Utilities Company

Targeting **~8%** Rate Base CAGR¹

LOCATED IN CONSTRUCTIVE REGULATORY JURISDICTIONS

Serving more than
1.1M customers



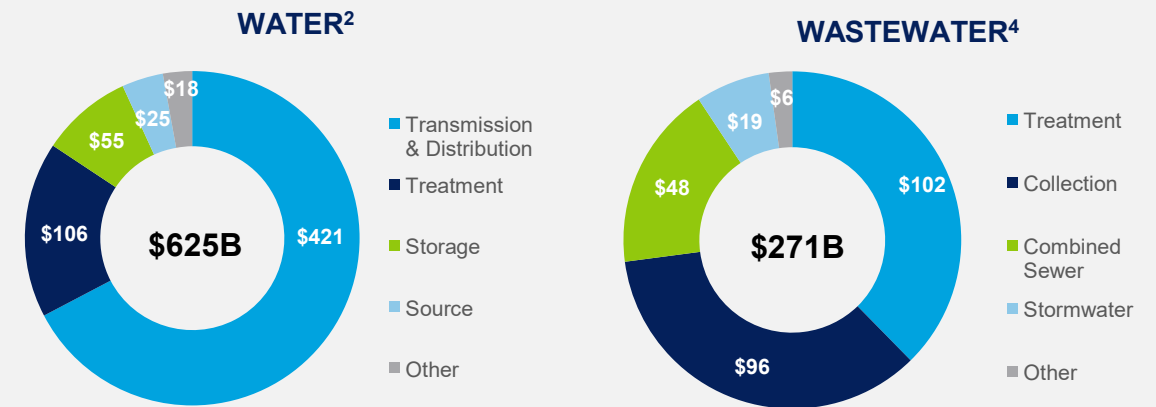
>99% of earnings
regulated water and
wastewater utility

Over **\$6.8 billion** of
rate base as of year-end
2023

Treating over
85 billion gallons
of water each year

WITH CLEAR PATH TO GENERATE ADDITIONAL VALUE

EPA Estimate of U.S. Infrastructure Investment Needs



HIGHLY FRAGMENTED

Approximately 50,000 water³ and over 14,000 wastewater systems⁴

VALUE ADD OPPORTUNITY

U.S. water infrastructure graded “C-” and wastewater infrastructure a graded “D+”⁵

SIGNIFICANT RUNWAY

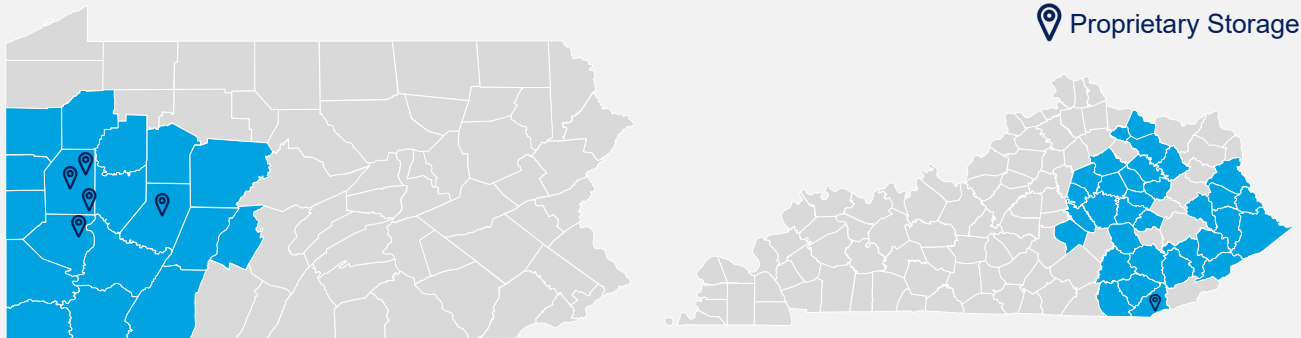
Over 50% of water utilities today are government owned³

(1) Through 2028.
(2) 2023 EPA Needs Survey based on data collected in calendar year 2021.
(3) 2023 Safe Drinking Water Information System.

(4) EPA Clean Watersheds Needs Survey (CWNS) 2012.
(5) Per the American Society of Civil Engineers.

Targeting **~10%** Rate Base CAGR¹

LOCATED IN CONSTRUCTIVE REGULATORY JURISDICTIONS



Largest natural gas
distribution company in PA
with **\$3.5 billion** of rate
base as of year-end 2023

Serving more than
743,000 customers

>96% of earnings
of earnings from
regulated gas distribution

Operations located
near plentiful, **low-cost**
natural gas sources

WITH CLEAR PATH TO GENERATE ADDITIONAL VALUE

AFFORDABLE AND ABUNDANT

Gas is **3.3x more affordable** than electricity with
more than 100 years of supply in the U.S.²

CONSISTENT INVESTMENT

America's natural gas utilities **invest \$33 billion each
year** on enhancing the safety of distribution and
transmission systems.²

DRIVING A SUSTAINABLE FUTURE

Emissions from natural gas distribution have declined
70% since 1990 and are expected to play a **critical role**
in helping the U.S. reach net-zero emissions into the
future.²

(1) Through 2028.
(2) Per the American Gas Associations 2024 Playbook.

Multi-utility Portfolio Drives Scale, Stability and Synergy

Reduced economic risk



Synergistic growth



Regulatory credibility



Benefits of economies of scale



Shared learnings within engineering, construction, asset management, and safety



AQUASM

An  Essential Utilities Company



PEOPLESTM

An  Essential Utilities Company

Multi-utility Portfolio Delivering Measurable Results

INVESTING IN OUR SYSTEMS



Since 2020, Essential Utilities has invested over **\$4B** in infrastructure



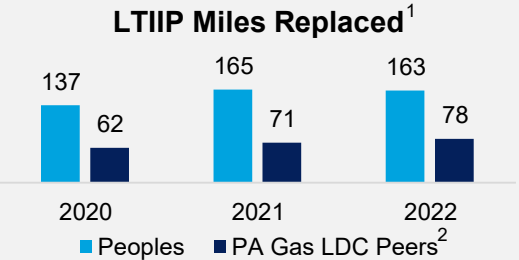
CONSISTENT IMPROVEMENTS

WATER IMPROVEMENTS

3-Year rolling average of annual miles of water main replacement

>140

GAS IMPROVEMENTS LEADING MILE REPLACEMENT PROGRAM IN PA



DRIVING BEST IN CLASS COMPLIANCE & ENVIRONMENTAL BENEFITS



4.8x
Water compliance compared to U.S. average³



Over 80%
Reduction in outstanding gas leaks since 2019



26% Reduction
Cumulative achievement of Scope 1 and 2 GHGs from 2019⁴

Source: Pennsylvania Public Utilities Commission (PA PUC), Annual Asset Optimization Plan reports.
(1) LTIIP stands for Long-Term Infrastructure Improvement Plans.
(2) Represents the average of similar size Gas LDCs in Pennsylvania.

(3) 2022 PA PUC Customer Service Performance Report - Measured as a percentage of community water systems with health-based violations with U.S. averaged complied from the EPA's ECHO Database.
(4) Estimated as of 12/31/2023.

A man wearing a black jacket with the 'PEOPLES' logo and green gloves is working outdoors. He is holding a white container and appears to be engaged in a task related to environmental work. The background shows a body of water and some trees.

Delivering Our Value Proposition

Delivering On Our Value Proposition Generates Consistent Financial Returns



Consistently Elevating the Customer Experience



Delivering Exceptional Service



99.9% of days in drinking **Water** compliance¹



98.3% of days in **Wastewater** compliance²



96.6% of **Gas** emergencies responded to within 60 minutes or less



Recognized Leadership



#1 in **customer satisfaction** within midsize water utilities in the Midwest region in 2023³



#1 in the **overall quality** of service in gas operations in 2022

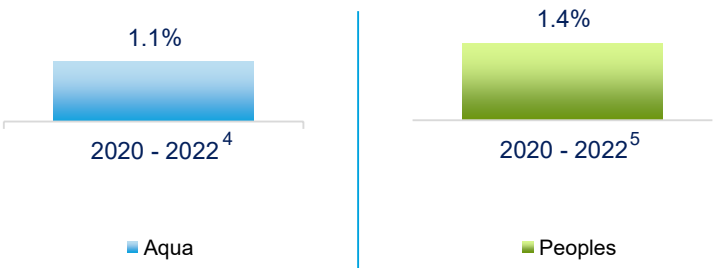


Recipient of 2020 & 2022 **AGA** and **EAPA Safety Achievement Awards**



Keeping Customer Affordability Top of Mind

Percentage of monthly income spent on a monthly water bill and on a monthly gas bill for Essential PA customers



Supplemented by **Helping Hands**, an affordability program focused on assisting low-income customers

Average gas bill **over 30%** lower today than 15 years ago⁶

Source: Federal Reserve Bank of St. Louis, J.D. Power, PA PUC, American Gas Association (AGA).
(1) Represents the number of days each year that a system meets all health-related drinking water standards.
(2) Represents the number of days each year that a utility meets the effluent quality standards in effect for the facility.
(3) J.D. Power 2023 U.S. Water Utility Residential Customer Satisfaction Study.
(4) Calculated using 2020-2022 annual median household income for PA. Aqua's bill includes DSIC for 2020 and 2021 and represents only water.

(5) Calculated using 2020-2022 annual median household income for PA. Peoples' bill includes commodity gas expense.
(6) Compares average gas bill from 2008, based on average between January, April, July, and October, and gas bill from 2023, based on average between January and October.

Realizing Our Full Potential Through Operational Excellence



Driving Operational Excellence through Targeted Initiatives

Continue to **enhance** customer and employee experiences

Manage operating expenses through **productivity** and **technology initiatives**

Sustainability expertise drives value in currently owned and acquired assets

Advancing **key industry regulations**



Delivering Measurable Results

Exceptional track record of **compliance**

Gas customer outages **reduced by 45%** from 2019 to 2023

Reduction by approximately 72% of water main breaks per 100 miles from 2019 to 2023

With Clear Plans to Continue Delivering Operational Excellence into the Future



Workforce Optimization

Planning and routing

- Improving response times to drive customer experience
- Reducing labor costs and increasing flexibility
- Investing in our workforce
 - More than 18,000 annual training hours¹
 - Over 250 licensed water operators¹



SCADA

Enabling further automation of water and wastewater facilities

- Brings large scale operational efficiency and reliability to small distributed systems
- Increases efficiency by reducing energy costs and downtime
- Actionable, real-time information for facility operators



SmartCover Sewer Project

Leveraging technology to increase operational efficiency

- Drives proactive and directed sewer maintenance
 - Improves the timing of the deployment of O&M personnel for routine tasks
- Optimized to detect real-time issues within the system

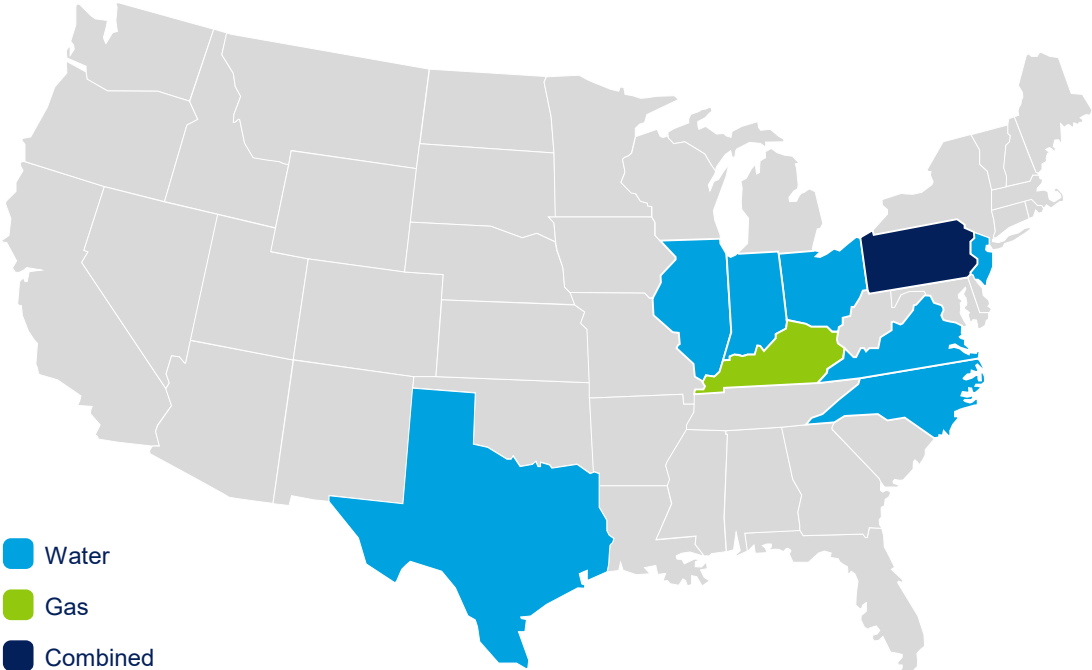


(1) As of YE 2023.

Robust Scale Delivering Significant Opportunity

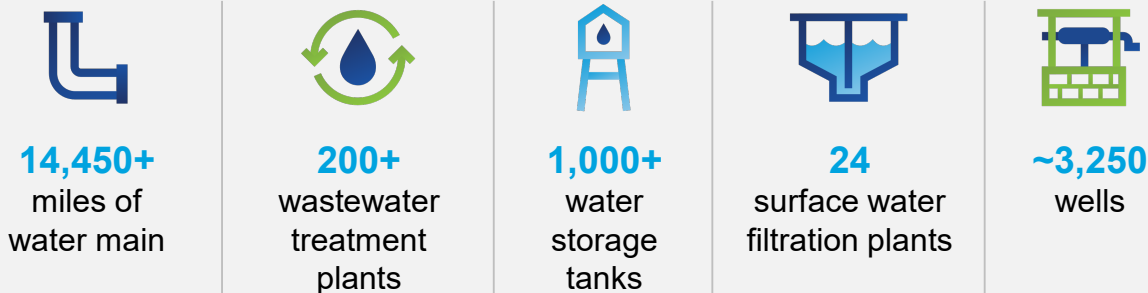
Leveraging Size and Operational Excellence to Drive Efficiency and Economies of Scale

Combined Company Footprint

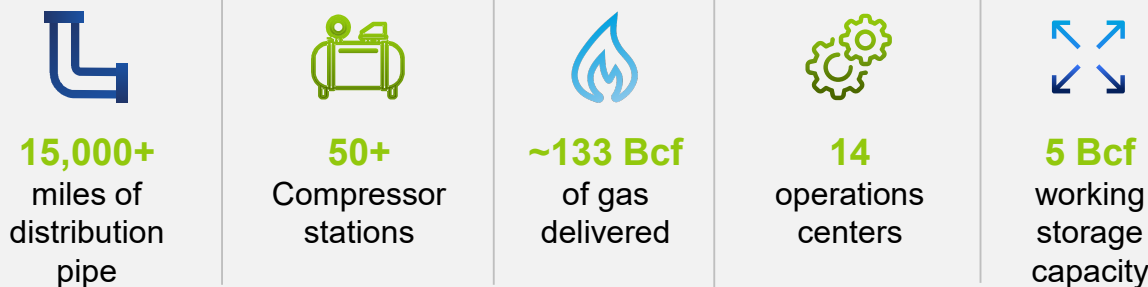


1.9M connections serving more than **5.5M** people across **9 states**

One of the Largest Water Infrastructure Footprint

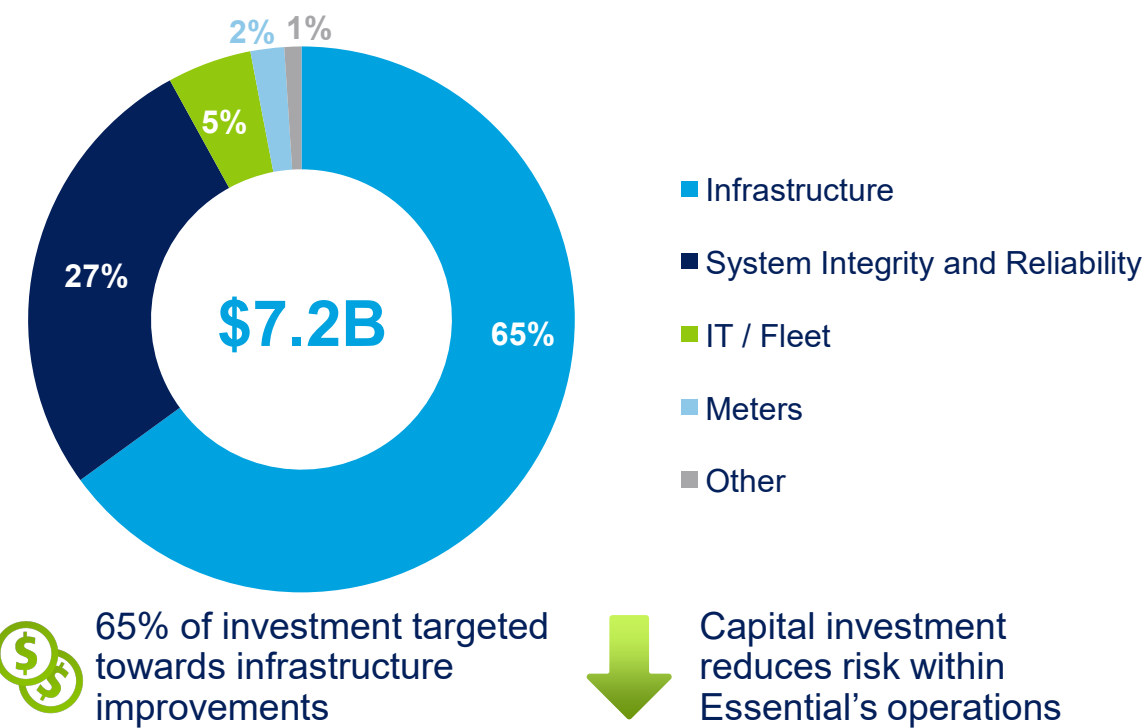


Significant Gas Infrastructure Footprint



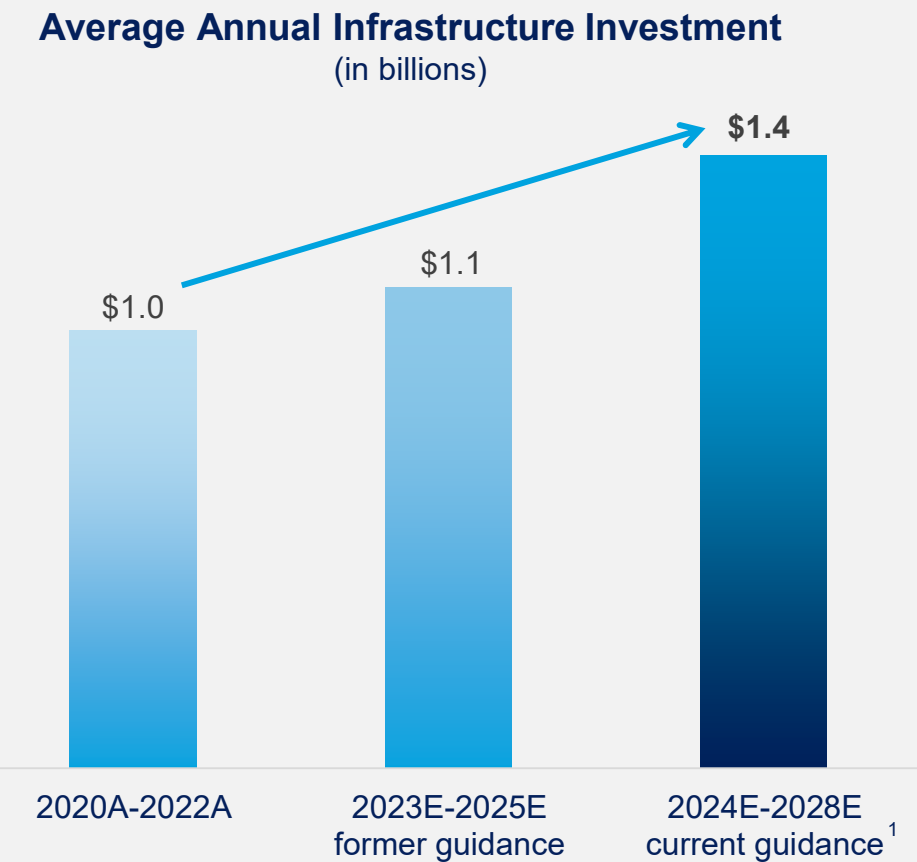
Effective Capital Investment Drives Long-term Growth

2024-2028 KEY FOCUS AREAS



Note: A indicates actual. E indicates estimate.
(1) Assumes equal infrastructure investment spend from 2024 through 2028.

Infrastructure Investment Plans Drive Rate Base



Flawless Precision on Execution of Infrastructure Investment

Driving Value in Our Systems Through Targeted Investment in Infrastructure

Expertise Across Each Phase Required to Deliver on Complex Projects

Leveraging established playbook in Aqua to deliver value in execution of gas projects at Peoples

Invested approximately **\$1.2bn** and executed over **7,000** individual projects in 2023¹

Including **~220** projects with over \$1M of capital investment each



Peoples' Over-pressure Protection Program

Increasing safety through improved detection and response times



Valley Forge National Park Pipeline Replacement

Expansion project to deliver water to 670,000 people



Hancock Wastewater Treatment Plant Expansion

Capacity expansion from 0.5 MGD to 1.0 MGD, including new clarifier



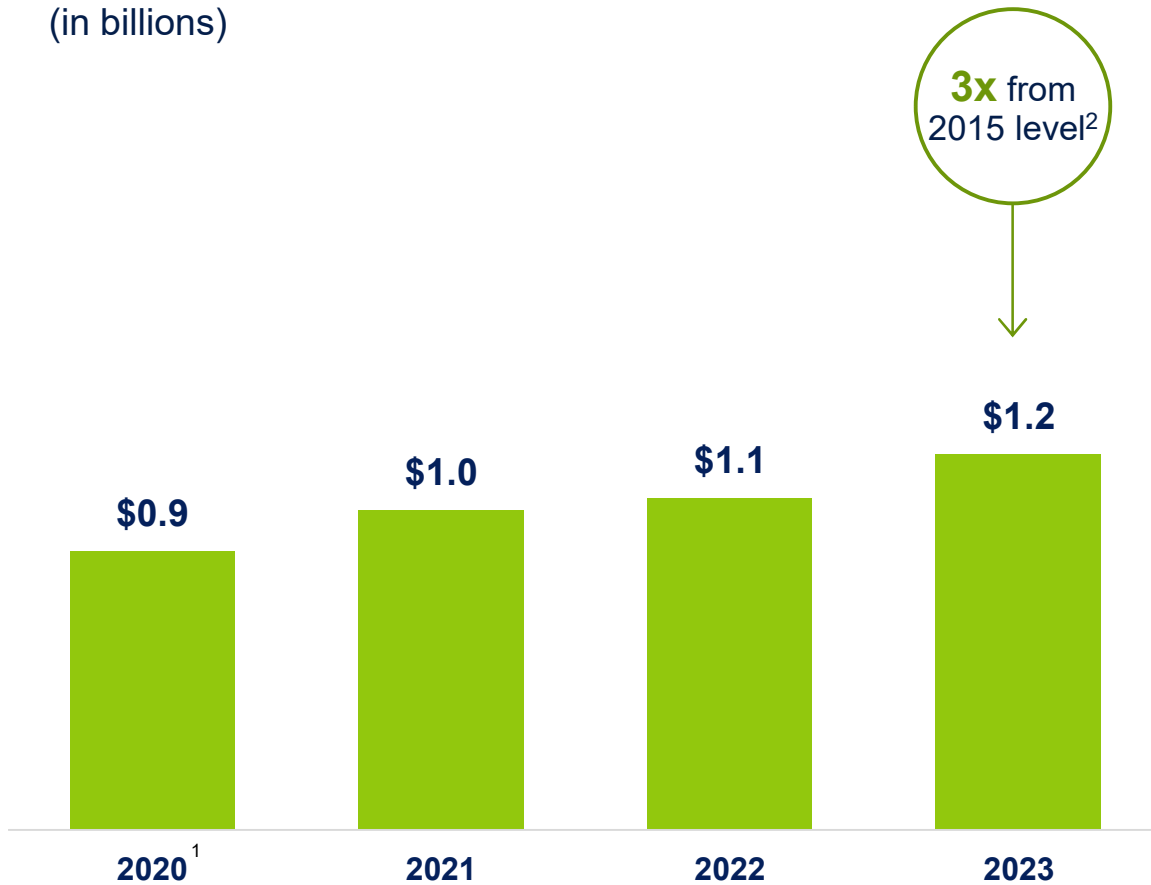
Kankakee Water Treatment Plant Ultraviolet Light Treatment

Installed three parallel UV reactor trains, with capacity to expand to 36 MGD

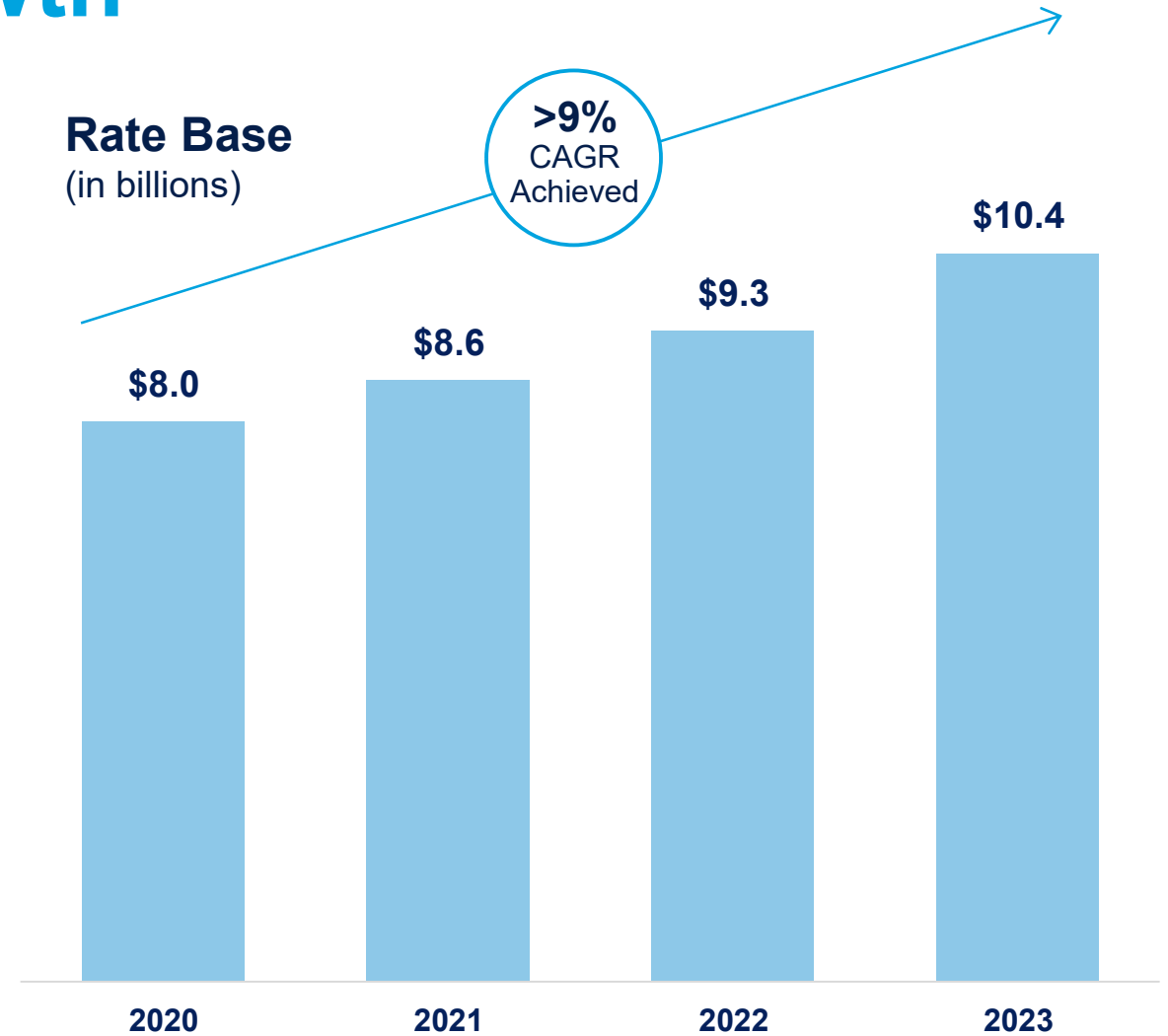
(1) Represents projects requiring more than \$10,000 of investment.

Infrastructure Investments Drive Significant Rate Base Growth

Annual Infrastructure Investment
(in billions)



Rate Base
(in billions)



(1) Includes \$53.5M of capital invested by Peoples prior to closing.
(2) 2015 capital investment of ~\$0.4B.

Delivering on Environmental Commitments Today

Realistic Targets and Measurable Outcomes Safeguard Natural Resources and are a Core Competency



(1) As of 12/31/2023.
(2) Represents the number of days each year that a system meets all health-related drinking water standards.



Emission Reduction

- Achieved estimated 26% cumulative reduction of Scope 1 and 2 GHGs from 2019 base¹



Gas Pipe Replacement

- 20-year Long Term Infrastructure Improvement Plan (LTIIP) addressing needed upgrades and investments
- Replaced ~160 miles in 2023 and over 500 miles since 2021



Water Quality

- Strong outperformance on water quality compared to the U.S. average
- In 2023, Aqua achieved 99.9% of days in drinking water compliance²



Renewable Electricity

- Nearly 100% renewable electricity procurement in PA, NJ, OH and IL

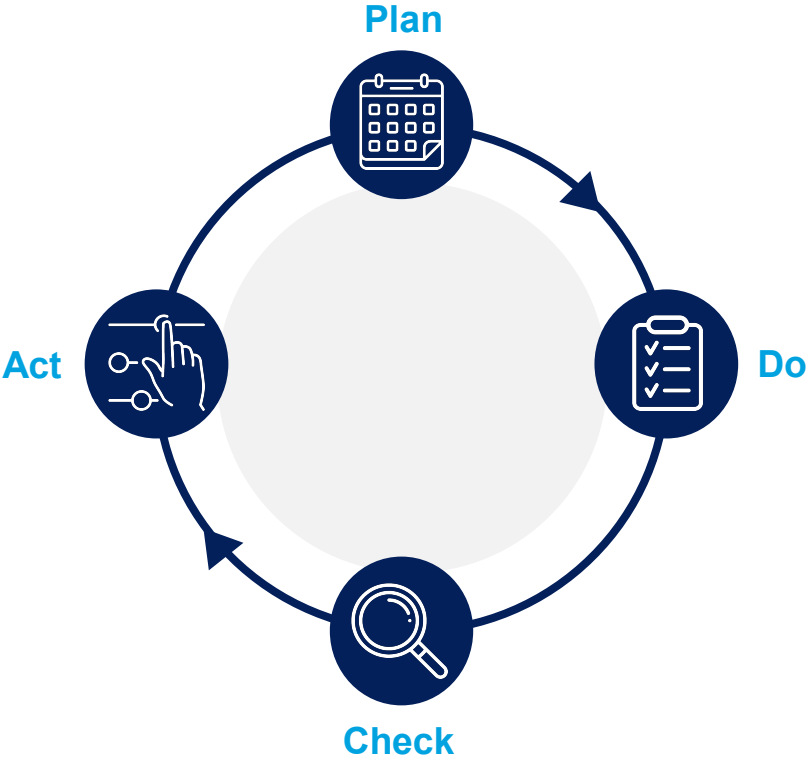


Biodiversity

- Biodiversity and conservation commitments added to Essential's Sustainability and Environmental Policy

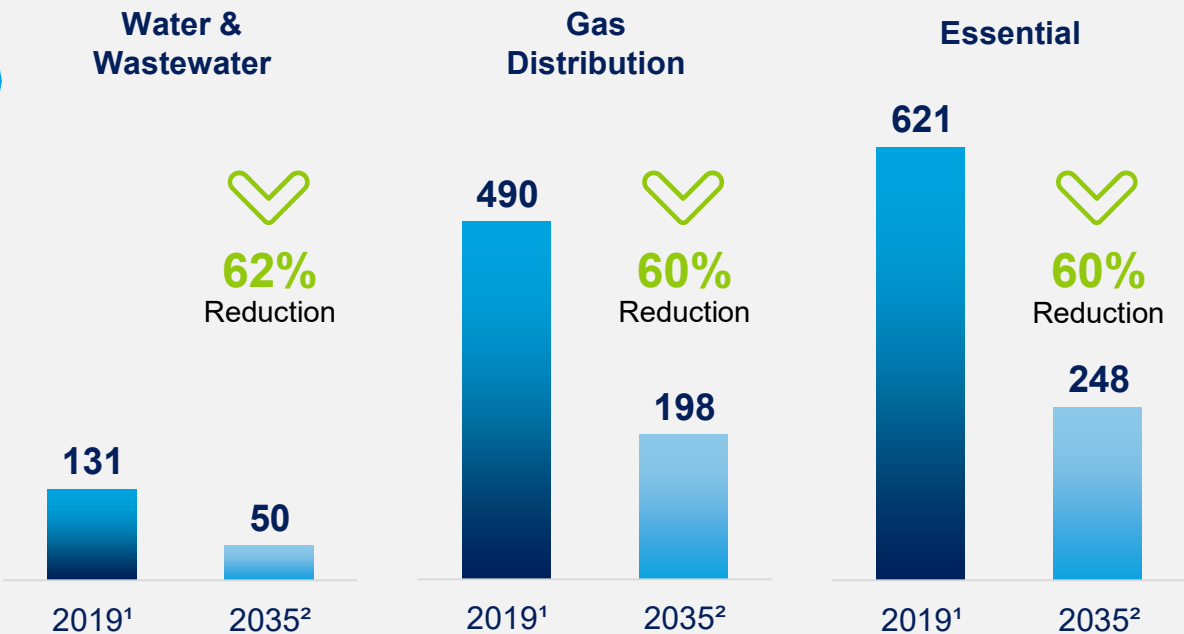
Expanding Sustainability Initiatives into the Future

Strong Environmental Management Systems Driving Consistent Results



By 2035, Essential Utilities will **reduce** its annual Scope 1 and 2 emissions by **60%** from its 2019 baseline

Aggressive Emissions Reduction (MT CO2e in 000s)



(1) Baseline Scope 1+2 Emissions (metric tons of CO2e).
(2) Targeted Scope 1+2 Emissions (metric tons of CO2e).

Keeping Our Promise with PFAS Mitigation

Industry Leading Standard

Across our footprint, Aqua is committed to a standard of 13 parts per trillion, in combined concentration or individually, for three PFAS substances (PFOA, PFOS and PFNA)

Commitment to Comply with Current and Future Regulations

EPA is expected to set the first federal maximum contaminant level limit and establish a timeline for compliance

Aqua has proactively built expertise and investment in mitigation with plans to invest at least \$450M

Major effort and capital needed to bring PFAS mitigation across our systems

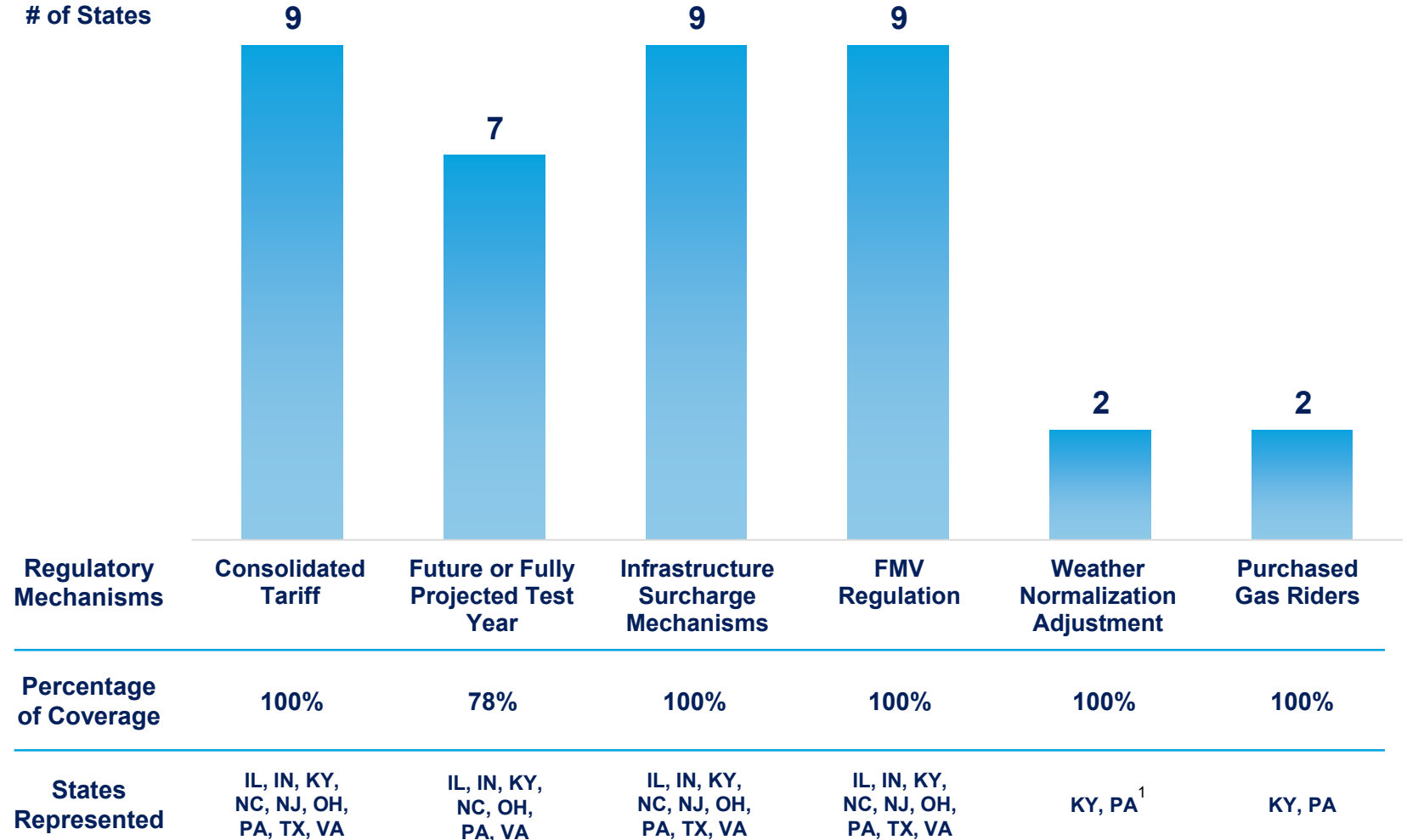


PFAS is a concern in communities across the country where groundwater and surface water are believed to have been contaminated by chemicals in common household items, military applications, and manufacturing. Data from the EPA, which the American Water Works Association believes is underestimated, suggests that 10-20% of systems in the U.S. are contaminated, which implies 5,000-10,000 systems¹ could be potentially impacted nationally.



Operating in States with Constructive Regulatory Mechanisms

Using these regulatory mechanisms, Essential is able to reduce regulatory lag and facilitate growth through acquisitions



(1) Weather normalization has been requested and currently pending approval by the PA PUC.

A photograph of two men in white hard hats and high-visibility safety vests. The man on the left is wearing a yellow safety vest and safety glasses, looking down at a set of plans. The man on the right is wearing a dark jacket and safety glasses, smiling and pointing at the plans. Both hard hats feature the 'PEOPLES' logo. A blue semi-truck is visible in the background.

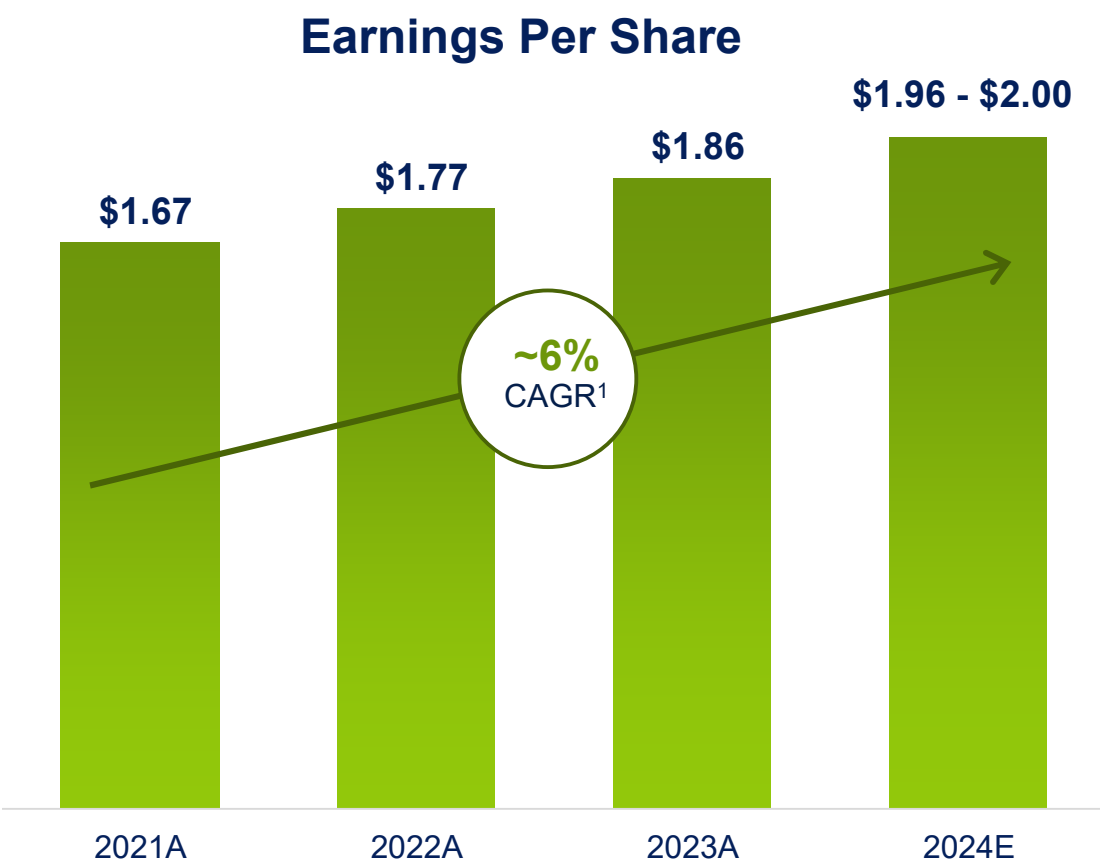
Delivering Results

Full Year 2023 Financial Highlights

As of December 31, 2023

(\$ in millions, except per share data)	FY 2022	FY 2023	Percent Change
Operating Revenues	\$2,288.0	\$2,053.8	(10.2%)
Purchased Gas	\$602.0	\$352.3	(41.5%)
Operations and Maintenance Expense	\$613.6	\$575.5	(6.2%)
Operating Income	\$661.2	\$692.1	4.7%
Net Income	\$465.2	\$498.2	7.1%
Net Income per Share	\$1.77	\$1.86	5.1%

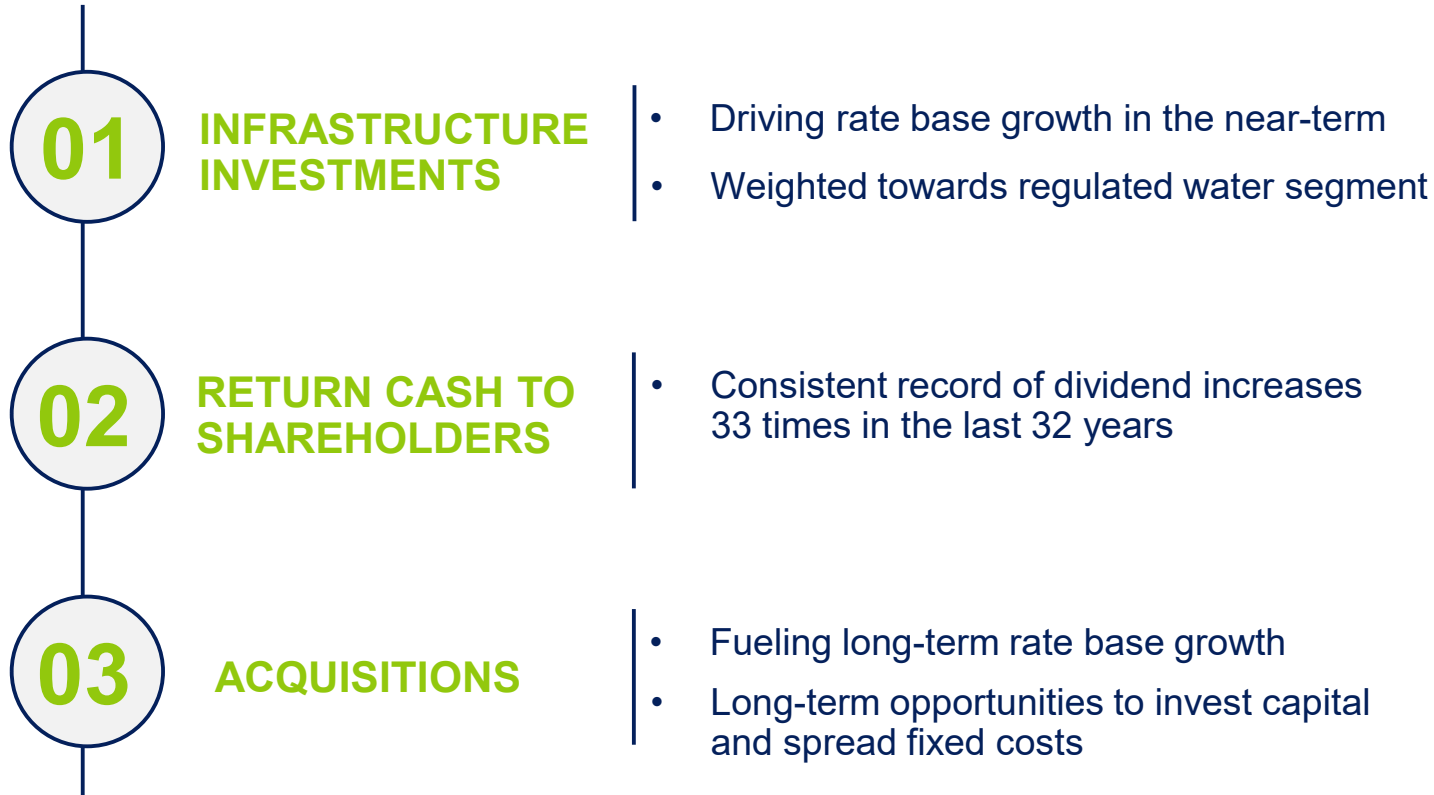
Driving EPS Growth



Consistently delivering EPS growth in line with guidance expectations

Note: A indicates actual. E indicates estimate.
(1) Assumes mid-point of 2024 guidance.

Effective Capital Allocation Strategy



Well-positioned to deliver value across the short and long-term horizon

Robust Capital Allocation Program Drives Value for All Stakeholders

Water and Wastewater Acquisitions Further Supplement Long-term Growth

STRATEGIC FILTERS



Opportunities to Leverage Our Operational Expertise to Increase Quality and Reliability for Customers



Target Water and Wastewater Utilities with Customer Base of 2,500 to 25,000



Constructive Regulatory Environment

FINANCIAL FILTER



Rate Base Growth

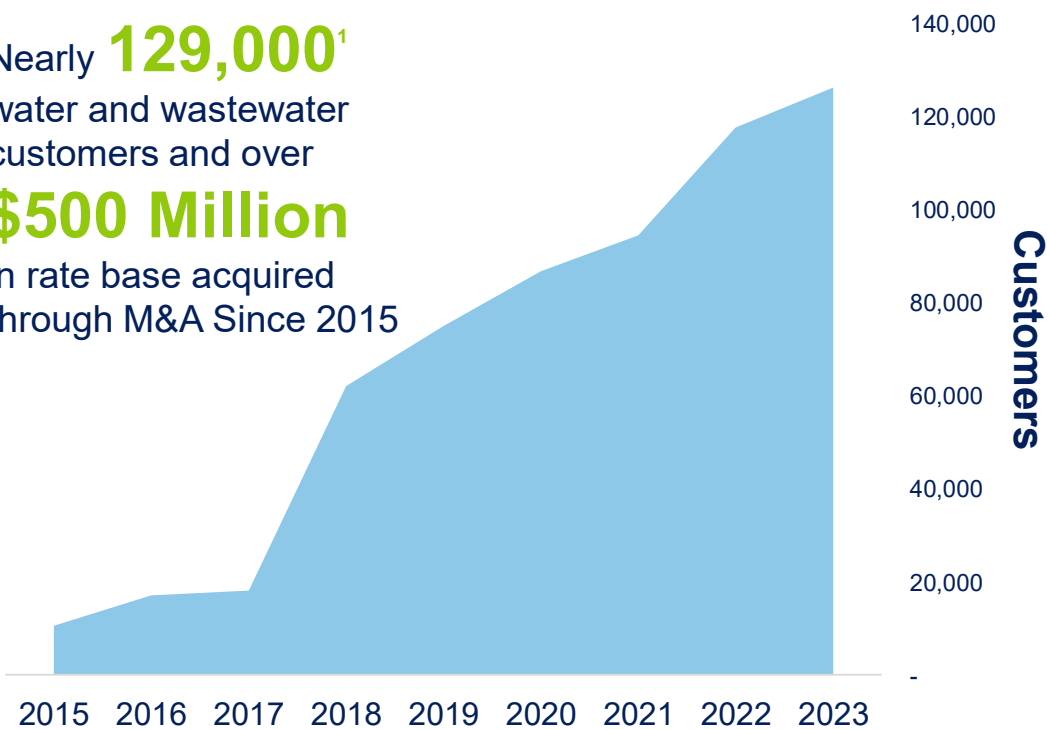


Actively Pursuing Water and Wastewater Acquisition Opportunities in Our States Totaling Over **400,000 Customers**

Continued Water and Wastewater Acquisition Success

Cumulative Additions of Customers Through Acquisitions Since 2015

Nearly **129,000¹** water and wastewater customers and over **\$500 Million** in rate base acquired through M&A Since 2015



(1) Essential's estimate of the number of equivalent dwelling units.
(2) Subject to evaluation adjustment.

Pending Municipal Transactions

PA

DELCORA

- Wastewater
- 198,000 customers¹
- \$276.5M purchase price

PA

BEAVER FALLS

- Wastewater
- 7,600 customers¹
- \$41.3M purchase price

PA

GREENVILLE

- Wastewater
- 2,300 customers
- \$18.0M purchase price



WESTFIELD HOA

- Wastewater
- 225 customers
- \$0.05M purchase price

PA

GREENVILLE

- Water
- 3,000 customers
- \$18.0M purchase price

PA

NORTH VERSAILLES

- Wastewater
- 4,400 customers
- \$30.0M purchase price²

Over 215,000¹

Total Customers

~\$380.0M

Total Purchase Price

2024 Priorities

Operational Excellence



- Provide tangible improvement in the service we provide our customers
- Build on leadership position related to PFAS treatment and lead mitigation
- Continue to optimize operating expenses using technology and expertise
- Maximize progress on sustainability commitments
- Continue to enhance employee experience

Growth






- Execute our capital program of between \$1.3 to \$1.4 billion for over 5,000 planned projects
- Close and integrate signed pending acquisitions
- Announce additional municipal water and wastewater acquisitions

Regulatory



- Complete the first base rate case under our ownership for our largest regulated natural gas subsidiary
- File the base rate case for our largest regulated water subsidiary
- Continue progression on Fair Market Value activity
- Advance key industry legislation

Guidance Outlook

Growth Targets		FY 2024 net income per diluted common share target of \$1.96 - \$2.00	Regulated utility rate base CAGR of 8% through 2028	\$1.3 to \$1.4B infrastructure investment for 2024	Infrastructure investments of ~\$7.2B , weighted towards regulated water through 2028
Aqua Targets		Segment rate base CAGR of approximately 8% through 2028		Segment customer base annual growth rate of between 2 and 3% over the long-term	
Peoples Targets		Segment rate base CAGR of approximately 10% through 2028		Segment customer base expected to be stable through 2024	

A Compelling Investment Thesis

Customer First Approach

Delivering industry leading compliance and improvements in reliability and efficiency while ensuring customer affordability.

Strategically Positioned in Attractive States

Well-positioned in constructive regulatory environments with long-term visibility into rate base growth opportunities.

Multi-lever Value Creation Model

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Strong Financial Outlook

Focus on rate base growth opportunities to drive long-term financial results and continued growth of the dividend.



For More Information Contact:



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An aerial photograph of a serene lake with turquoise water, surrounded by dense evergreen forests. The lake is nestled between the trees, with a small peninsula visible in the upper right. The water reflects the surrounding greenery, creating a vibrant scene.

Appendix

State by State Comparison of Services

Aqua				
State	Rate Base (\$000s)	Water Customers	Wastewater Customers	Total Customers
PA	\$4,401,939	456,018	62,161	518,179
IL	\$529,015	69,722	24,408	94,130
OH	\$520,738	152,788	11,306	164,094
TX	\$558,134	74,082	23,454	97,536
NC	\$363,285	86,504	22,869	109,373
NJ	\$259,339	55,775	6,779	62,554
IN	\$130,699	1,448	30,749	32,197
VA	\$115,891	27,253	8,393	35,646
TOTAL	\$6,879,040	923,590	190,119	1,113,709

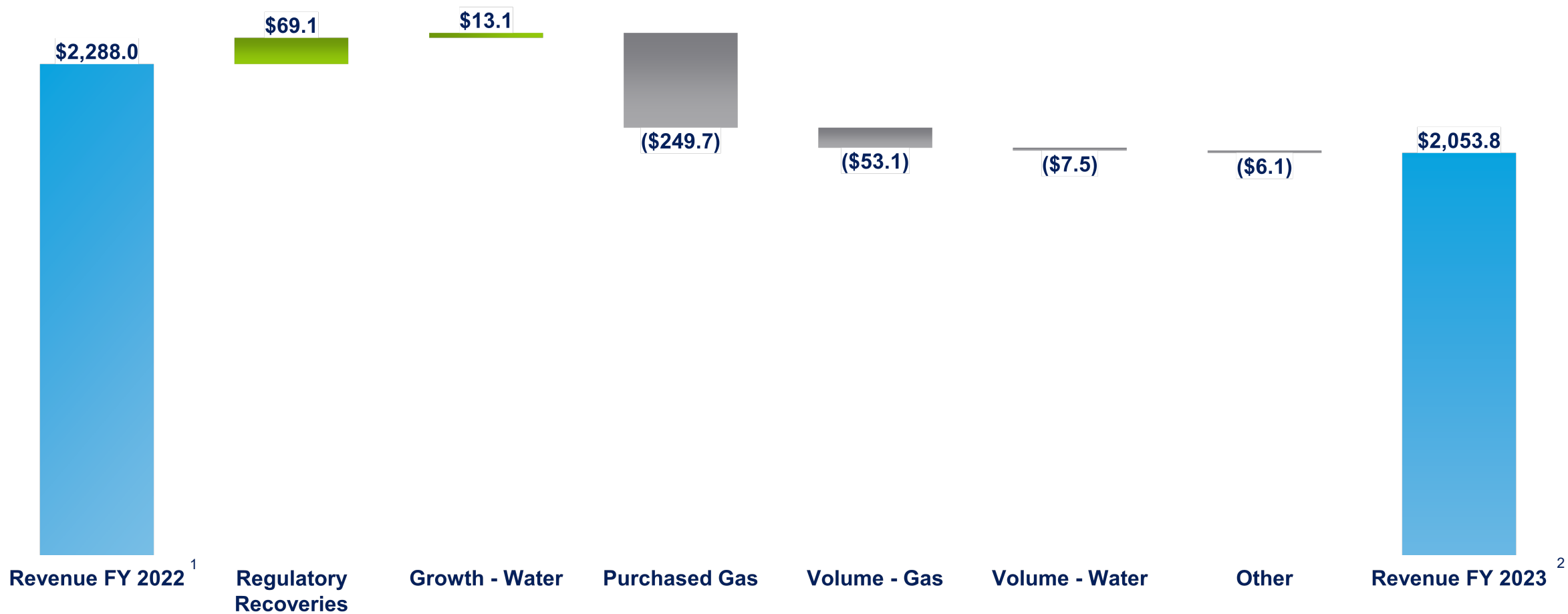
Peoples		
State	Rate Base (\$000s)	Gas Customers
PA	\$3,337,468	703,257
KY	\$192,327	40,489
TOTAL	\$3,529,795	743,746

Note: As of YE 2023.

Operating Revenues

FY 2023 vs. FY 2022

Change in Operating Revenues (millions)

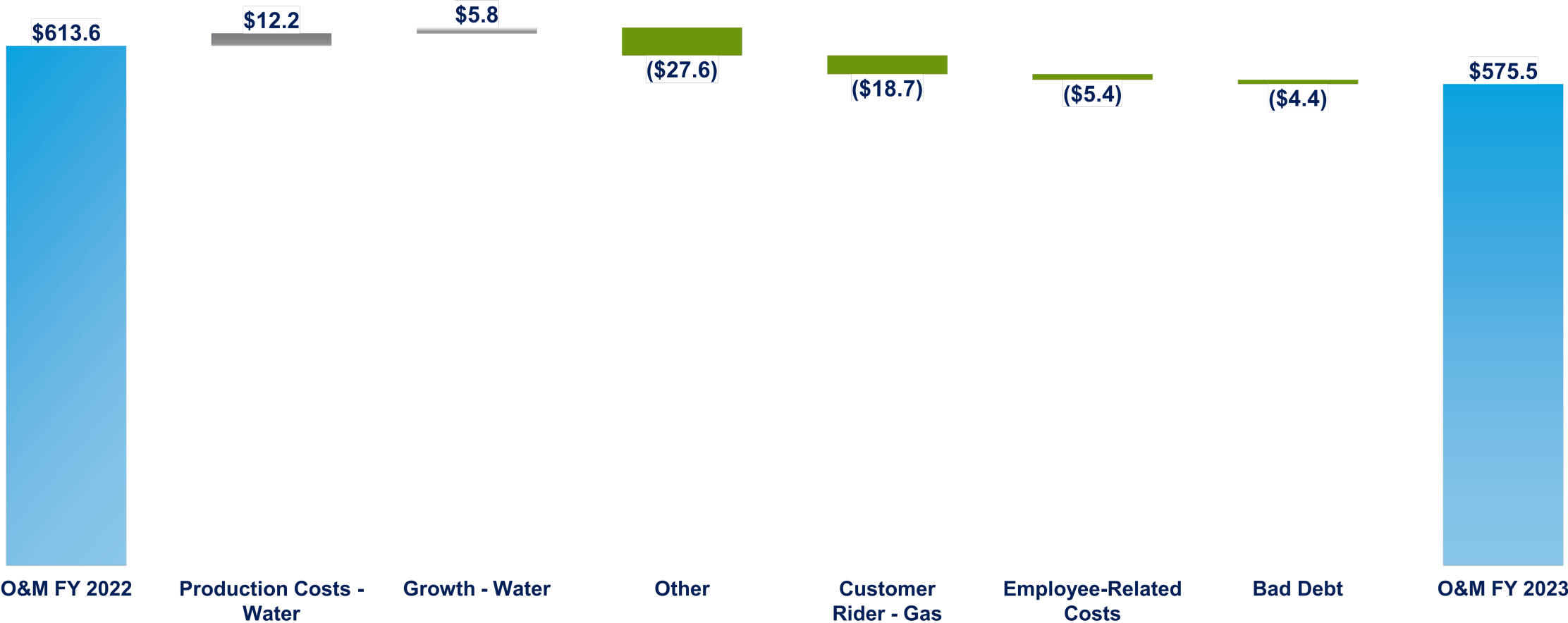


(1) Includes \$602.0M of purchased gas.
(2) Includes \$352.3M of purchased gas.

Operations & Maintenance Expenses

FY 2023 vs. FY 2022

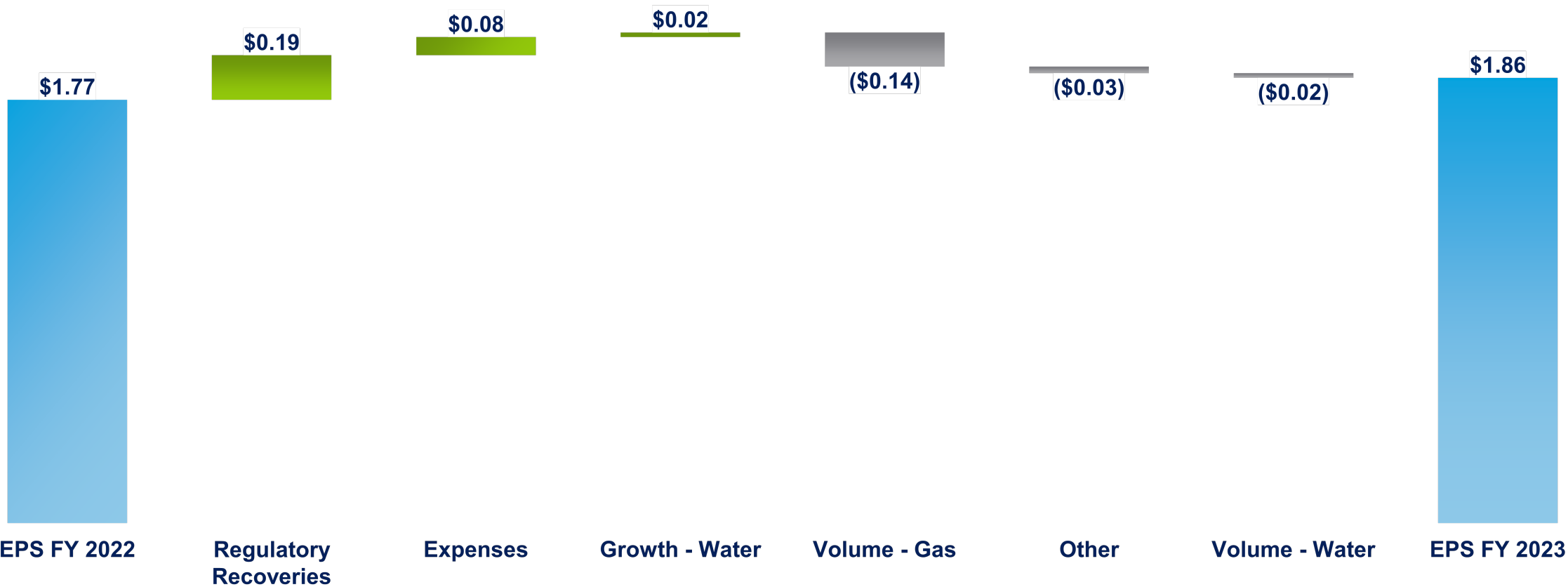
Change in Operations & Maintenance Expense (millions)



Earnings per Common Share

FY 2023 vs. FY 2022

Change in Earnings Per Share



Q4 Financial Highlights

As of December 31, 2023

(\$ in millions, except per share data)	Q4 2022	Q4 2023
Operating Revenues	\$705.4	\$479.4
Purchased Gas	\$247.1	\$37.5
Operations and Maintenance Expense	\$184.7	\$157.0
Operating Income	\$170.0	\$174.0
Net Income	\$114.9	\$135.4
Net Income per Share	\$0.44	\$0.50

Revenues

- Lower purchased gas costs, decreased volume in the regulated natural gas segment and the regulated water segment, and other items were the main drivers for the quarter; offset by additional revenues from regulatory recoveries and regulated water segment customer growth.

O&M

- Decreases in other expense items, the gas customer rider, employee-related costs, and lower bad debt were the main drivers for the quarter; offset by higher water production costs and expenses related to added acquisitions.

Healthy Balance Sheet Supports Equity Requirements

STABLE CREDIT RATINGS

MOODY'S

Baa2
Issuer

Baa2
Issuance

S&P Global
Ratings

A-
Issuer

BBB+
Issuance

SELECT CREDIT TARGETS

DEBT-TO-CAPITAL RATIO
50-55%

DIVIDEND PAYOUT RATIO
60-65%

FFO/NET DEBT RATIO
12-14%

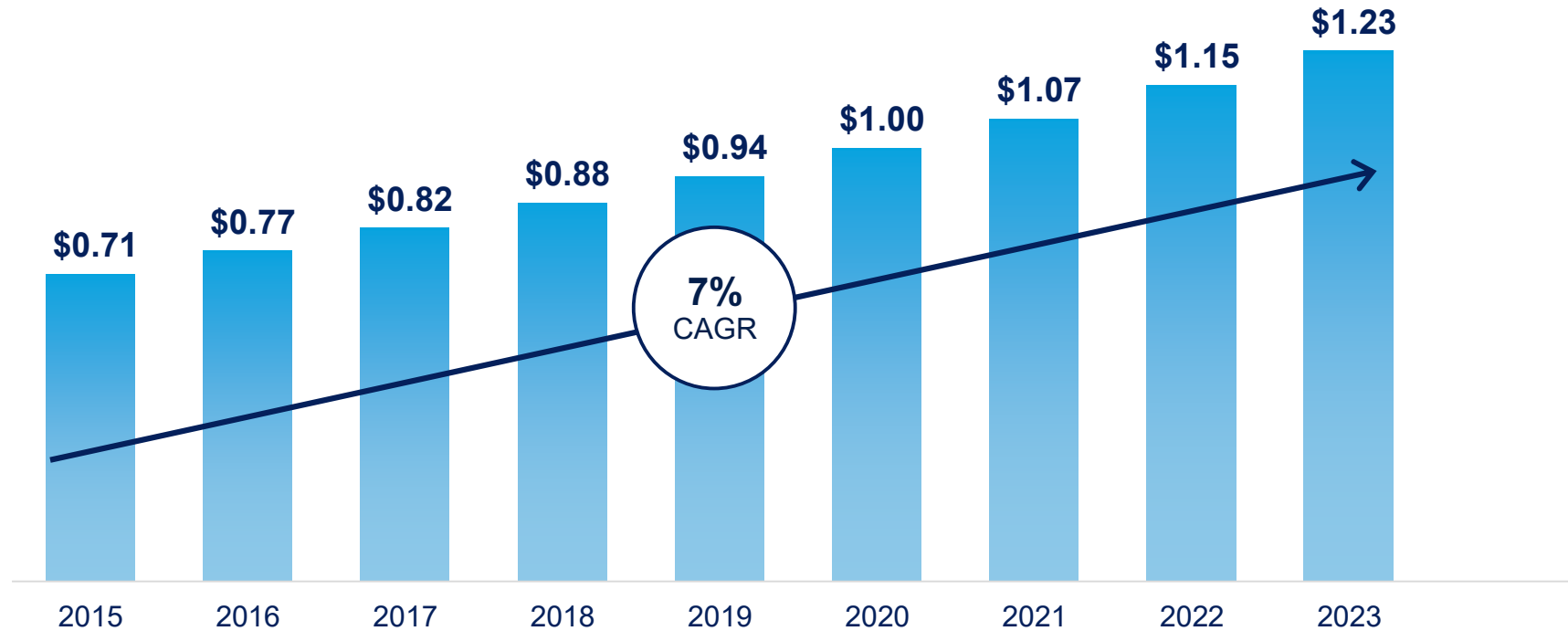
RAISING EQUITY TO SUPPORT LONG-TERM GOALS

To support long-term
targets, Essential
expects to raise

\$250M

through an ATM program
in 2024

Consistent Dividend Growth



Consistent dividend growth **with 33 dividend increases** in the last 32 years

2023 Regulatory Activity Completed

As of February 22, 2024

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase (\$thousands)
Ohio		Water	Rate Case	\$1,569
	22-1094-WW-AIR	Water	Rate Case	\$4,498
	22-1096-ST-AIR	Wastewater	Rate Case	\$352
Indiana		Wastewater	Rate Case	\$134
Illinois		Water	Surcharge	\$1,352
		Wastewater	Surcharge	\$567
Virginia	PUR-2022-00113	Wastewater	Surcharge	\$15
North Carolina	W-218, Sub 573	Water	Rate Case – Year 1	\$9,706
	W-218, Sub 573	Wastewater	Rate Case – Year 1	\$4,294
	W-218, Sub 573	Water	Rate Case – Year 2 ¹	\$2,632
	W-218, Sub 573	Wastewater	Rate Case – Year 2 ¹	\$1,111
	W-218, Sub 573	Water	Rate Case – Year 3 ²	\$2,820
	W-218, Sub 573	Wastewater	Rate Case – Year 3 ²	\$1,310
Pennsylvania		Gas	Surcharge	\$20,887
	M-2023-3041386	Water	Surcharge	\$867
	M-2023-3041418	Wastewater	Surcharge	\$63
	M-2023-30343171	Water	Surcharge	\$5,477
	M-2023-3043200	Wastewater	Surcharge	(\$73)
New Jersey	WR22050360	Water	Surcharge	\$2,173
Kentucky	2022-00341	Gas	Surcharge	\$385
Texas	53428	Water	Surcharge	\$6,010
	53428	Wastewater	Surcharge	\$2,378
Total				\$68,527

1) Rates effective 1/1/2024.
2) Rates effective 1/1/2025.

2024 Regulatory Activity Completed

As of February 22, 2024

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase (\$thousands)
Ohio		Water	Rate Case	\$1,627
Pennsylvania	M-2023-3045036	Water	Surcharge	\$5,189
	M-2023-3045037	Wastewater	Surcharge	\$192
Illinois		Water	Surcharge	\$1,497
		Wastewater	Surcharge	\$567
Kentucky	2023-00343	Gas	Surcharge	\$1,220
Total				\$10,292

Regulatory Activity Pending

As of February 22, 2024

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase (\$thousands)
Illinois	22-0044	Water	Rate Case	\$10,741
	22-0044	Wastewater	Rate Case	\$8,455
Virginia	PUR-2023-00073	Water	Rate Case	\$5,215
	PUR-2023-00073	Wastewater	Rate Case	\$1,696
New Jersey		Water	Rate Case	\$8,328
Pennsylvania	R-2023-3044549	Gas	Rate Case	\$156,024
Texas		Water	Surcharge	\$4,688
		Wastewater	Surcharge	\$4,111
Total				\$199,258

Peoples Natural Gas

Overview of Pennsylvania Rate Case Filing

Case Details		
Filed: 12/29/2023	Revenue: \$671.5M	Equity: 54.67%
Rates Expected: October 2024	Increase: \$156.0M, or 18.7%	ROE: 11.75%
Rate Base through the FPFTY as of 9/30/2025: \$4.2B up from \$2.1B in last case		
Significant Benefits Delivered Since Last Rate Case		
✓ Meaningful emissions reduction	✓ Over 1,000 miles of pipe replaced	✓ Five-year rate case hiatus
Regulatory Mechanisms		
✓ Weather Normalization	✓ Tax Repair	

Exploring Energy Innovation

Hydrogen Pilot

In partnership with



Multi-phased pilot exploring the use of hydrogen as a future energy source



Early investor in WATT, currently exploring partnerships to deploy their residential fuel cell in our customer's homes to generate electricity



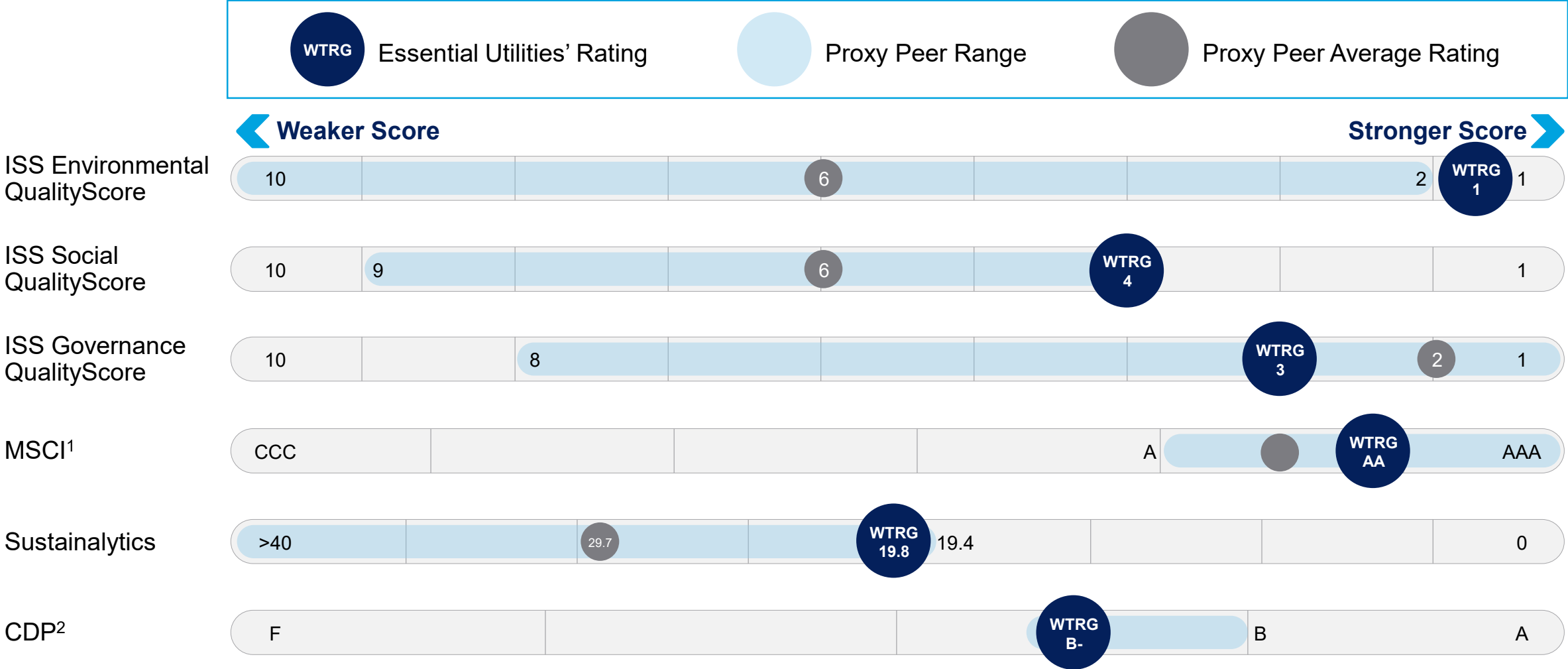
Collaborating on opportunities to innovate on energy and greenhouse gas emissions reductions

Leading Appalachian Natural Gas Producer

H2 will be produced and injected into Peoples' distribution system in trace amounts

Leveraging Partnerships to Elevate What's Possible for the Future of Clean Energy

Third Party Sustainability Ratings



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Director Since 2018

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Executive Committee



Roderick K. West
Director Since 2023

Corporate Governance Committee
Risk Mitigation & Investment
Policy Committee

* Indicates Chair.
Note: As of YE 2023.