Essential Utilities Reports Financial Results for Q3 2020

November 3, 2020

Earns $0.22 per share (GAAP) and adjusted earnings per share of $0.23 (Non-GAAP)
Refines 2020 annual adjusted earnings guidance to the top end of the $1.53 to $1.58 range
Signs agreement with Lower Makefield for 11,000 customer connections
Publishes Environmental, Social and Governance (ESG) report

BRYN MAWR, Pa.--(BUSINESS WIRE)--Nov. 3, 2020-- Essential Utilities Inc. (NYSE: WTRG), today reported results for the third quarter ended Sept. 30, 2020.

Company Highlights

“Our commitment to providing safe, reliable, affordable resources during these uncertain times has never been more important for our customers and the communities we serve,” said Essential Chairman and CEO Christopher Franklin. The company has made donations to several nonprofits to support communities in need and enhanced the low-income assistance program to ensure customers continue to receive its services.

“We are pleased to have published our 2019 Environmental, Social and Governance (ESG) report, highlighting our commitment to environmental stewardship, sustainable business practices, employee safety, diversity and inclusion, customer experience and community engagement. We look to bring the same ESG focus to the natural gas business as we expect to announce a companywide emissions reduction target in the next six months. We are also pleased that, due to the combined efforts across our 10-state footprint, we are able to refine our annual adjusted earnings per share guidance to the top end of the $1.53 to $1.58 range,” stated Franklin.

Operating Results

Essential reported net income of $55.7 million (GAAP) for the third quarter 2020, or $0.22 per share (GAAP), compared to $88.5 million, or $0.38 per share, for the third quarter 2019. Results for the third quarter of 2020 include the operating results of Peoples, which largely comprises the company’s regulated natural gas segment, and results for the third quarter of 2019 include Peoples transaction-related items. Adjusting for transaction-related water rate credits issued to utility customers, adjusted net income in the third quarter of 2020 was $58.6 million (non-GAAP), or $0.23 per share (non-GAAP). Please refer to the reconciliation of GAAP to non-GAAP financial measures later in this press release for additional information on Essential’s use of non-GAAP financial measures as a supplement to its GAAP results.

Revenues for the quarter were $348.6 million, an increase of 43.1% compared to $243.6 million in the third quarter of 2019. The natural gas utility acquired in the first quarter contributed $92.1 million of this revenue growth, while the remainder was due to increased volume, growth and rate and surcharge increases in the regulated water segment. Adjusted revenues for the third quarter of 2020, which exclude water rate credits issued to utility customers, were $352.7 million (non-GAAP). Operations and maintenance expenses increased to $136.2 million for the third quarter of 2020 compared to $82.0 million in the third quarter of 2019. The increase in operations and maintenance expenses was primarily a result of operations and maintenance expenses of $62.2 million from the acquisition of Peoples.

The regulated water segment reported revenues for the quarter of $255.7 million, an increase of 5.3% compared to $242.9 million in the third quarter of 2019. Increased volume and rates and surcharges were the largest contributors to the increase in revenues for the period, in addition to customer growth from both organic growth and acquisitions. Operations and maintenance expenses for the regulated water segment decreased by 2.2% to $79.3 million for the third quarter of 2020.

The regulated natural gas segment reported revenues for the third quarter of 2020 of $88.9 million. Operations and maintenance for the same period for the regulated natural gas segment were $59.6 million and purchased gas costs were $14.8 million.

For the first nine months of 2020, the company reported revenues of $988.7 million compared to $663.7 million in the first nine months of 2019. Adjusted revenues for the first nine months, which exclude water rate credits issued to utility customers, were $992.8 million (non-GAAP). Operations and maintenance expenses for the first nine months of 2020 were $371.4 million compared to $247.8 million in 2019.

As of Sept. 30, 2020, Essential reported year-to-date net income of $182.1 million or $0.71 per share (GAAP) compared to $160.3 million or $0.76 per share (GAAP) reported through the same period of 2019. Adjusted income and adjusted income per share (both non-GAAP financial measures) for the first nine months of 2020, exclude the impact of both the Peoples transaction-related water rate credits issued to utility customers of $4.1 million and Peoples transaction-related expenses, and include a normalized pro forma adjustment for the Peoples operating results for the period Jan. 1, 2020 to March 15, 2020 to provide the basis for a 2020 full-year run rate of operating results. Adjusted income for the first nine months of 2020 was $286.9 million or $1.12 per share (non-GAAP). The fourth quarter of 2020 will include additional rate credits to be issued to gas utility customers of $18.9 million. Please refer to the reconciliation of GAAP to non-GAAP financial measures later in this press release for additional information on Essential’s use of non-GAAP financial measures as a supplement to its GAAP results.

Dividend

On Oct. 21, 2020, Essential’s board of directors declared a quarterly cash dividend of $0.2507 per share of common stock. This dividend will be payable on Dec. 1, 2020 to shareholders of record on Nov. 13, 2020. The company has paid a consecutive quarterly cash dividend for more than 75 years.

Financing

In August, Essential announced an offering of 6.7 million shares of common stock via a forward equity sale agreement. The company will not receive any proceeds from the sale of our common stock by the forward purchaser until settlement of all or a portion of the agreement. If assuming full settlement today, the company would receive approximately $306 million in proceeds which are expected to be used to fund general corporate purposes, including the acquisition of the Delaware County Regional Water Quality Control Authority (DELCORA) and other water and wastewater acquisitions in its pipeline. The forward sale agreement allows the company to settle the transaction between now and Aug. 10, 2021.

Water utility acquisition growth

Essential's continued acquisition growth allows the company to provide safe and reliable water and wastewater service to an even larger customer base. On October 8, 2020, the company's regulated water segment subsidiary, Aqua Illinois, closed its acquisition of the Rockwell Utilities water and wastewater system, adding approximately $5.15 million in rate base. In the first nine months of 2020, customer growth for the company's water utilities has totaled 1.5% including organic growth.

The company has signed purchase agreements for other municipal water and wastewater acquisitions that are expected to add the equivalent of over 212,000 water and wastewater retail customers and approximately $363 million in expected rate base. This includes the recently announced, signed purchase agreement to acquire the wastewater system of Lower Makefield, a Pennsylvania utility with approximately 11,000 customer connections and the previously announced, signed purchase agreement between Essential's regulated water segment subsidiary, Aqua Pennsylvania Wastewater, and DELCORA.

"We remain focused on advancing the DELCORA acquisition, while continuing to partner with municipalities, like Lower Makefield, to provide the operational excellence that has become synonymous with our 134-year-old company," added Franklin.

Capital expenditures

Essential invested $554.1 million in the first nine months of the year to improve its regulated water and natural gas infrastructure systems and to enhance its customer service across its operations. This does not include an additional $53.5 million that was invested by Peoples, pre-closing, during the period from Jan. 1, 2020 to March 15, 2020. The company remains on track to replace and expand its water and wastewater utility infrastructure by investing approximately $550 million in 2020. Additionally, the company expects to invest approximately $400 million in 2020 to replace and upgrade its natural gas utility infrastructure (including capital invested in 2020 prior to Essential's ownership), leading to significant reductions in methane emissions that occur in aged gas pipes. In total, infrastructure investments of approximately $2.8 billion are expected through 2022 to improve water and natural gas systems (including capital invested at Peoples in 2020 prior to Essential's ownership) and better serve our customers through improved information technology. The capital investments made to rehabilitate and expand the infrastructure of the communities Essential serves are critical to its mission of safely and reliably delivering Earth's most essential resources.

Rate activity

To date in 2020, the regulated water segment has received rate awards or infrastructure surcharges in Illinois, Indiana, North Carolina, Ohio, Virginia and Pennsylvania totaling an estimated increase in annualized revenues of $21.0 million. Additionally, the regulated natural gas segment has received infrastructure surcharges in Kentucky and Pennsylvania totaling an estimated increase to annualized revenues of $1.0 million. The company currently has proceedings pending in New Jersey, Virginia and Indiana for its regulated water segment, which would add $2.9 million in incremental revenue.

Essential refines 2020 guidance

The company continues to monitor the effects of the COVID-19 pandemic on its customers, employees and the business and will update guidance impacts from the pandemic in the future if needed. At this time, the company's updated 2020 full-year guidance is:

- Expects adjusted income per diluted common share (non-GAAP) at the top end of the $1.53 to $1.58 range
- Earnings growth CAGR of 5 to 7 percent for 2019 through 2022
- Regulated water segment infrastructure investments of approximately $550 million in 2020
- Regulated natural gas segment infrastructure investments of approximately $400 million in 2020 on full-year basis (adjusted to include capital invested in 2020 prior to Essential's ownership)
- Infrastructure investments of approximately $2.8 billion through 2022 in existing operations to rehabilitate and strengthen water, wastewater, and natural gas systems (including regulated natural gas segment capital invested in 2020 prior to Essential's ownership)
- Regulated water segment rate base compound annual growth rate of 6 to 7 percent through 2022
- Regulated natural gas segment rate base compound annual growth rate of 8 to 10 percent through 2022
- Total annual regulated water segment customer growth of between 2 and 3 percent on average depending upon regulatory approval
- Gas customer count expected to be relatively stable for 2020

Please refer to the reconciliation of GAAP and non-GAAP financial measures later in this press release for additional information on Essential's use of non-GAAP financial measures as a supplement to its GAAP results.

Essential Utilities does not guarantee future results of any kind. Guidance is subject to risks and uncertainties, including, without limitation, those factors outlined in the "Forward Looking Statements" of this release and the "Risk Factors" section of the company's annual and quarterly reports filed with the Securities and Exchange Commission.

Earnings Call Information

Date: Nov. 4, 2020
Time: 11 a.m. EST (please dial in by 10:45 a.m.)

Webcast and slide presentation link: https://www.essential.co/events-and-presentations/events-calendar
Replay Dial-in #: 888.203.1112 (U.S.) & +1 719.457.0820 (International)
Confirmation code: 8195013

The company's conference call with financial analysts will take place Wednesday, Nov. 4, 2020 at 11 a.m. Eastern Standard Time. The call and presentation will be webcast live so that interested parties may listen over the internet by logging on to Essential.co and following the link for Investors. The conference call will be archived in the Investor Relations section of the company's website for 90 days following the call. Additionally, the call will be recorded and made available for replay at 2 p.m. on Nov. 4, 2020 for 10 business days following the call. To access the audio replay in the U.S., dial 888-203-1112 (pass code 8195013). International callers can dial +1 719-457-0820 (pass code 8195013).

About Essential

Essential is one of the largest publicly traded water, wastewater and natural gas providers in the U.S., serving approximately 5 million people across 10 states under the Aqua and Peoples brands. Essential is committed to excellence in proactive infrastructure investment, regulatory expertise, operational efficiency and environmental stewardship. The company recognizes the importance water and natural gas play in everyday life and is proud to deliver safe, reliable services that contribute to the quality of life in the communities it serves. For more information, visit http://www.essential.co.

Forward-looking statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others: the guidance range of adjusted income per diluted common share for the fiscal year ending in 2020; the 3-year earnings growth from 2019 to 2022; the projected total regulated water segment customer growth for 2020; the anticipated amount of capital investment in 2020; the anticipated amount of capital investment from 2020 through 2022; and the company's anticipated rate base growth from 2020 through 2022. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: disruptions in the global economy; financial and workforce impacts from the COVID-19 pandemic; the continuation of the company's growth-through-acquisition program; the company's continued ability to adapt itself for the future and build value by fully optimizing company assets; general economic business conditions; the company's ability to fund needed infrastructure; housing and customer growth trends; unfavorable weather conditions; the success of certain cost-containment initiatives; changes in regulations or regulatory treatment; availability and access to capital; the cost of capital; disruptions in the credit markets; the success of growth initiatives; the company's ability to successfully close municipally owned systems presently under agreement; the company's ability to continue to deliver strong results; the company's ability to continue to pay its dividend, add shareholder value and grow earnings; municipalities' willingness to privatize their water and/or wastewater utilities; the company's ability to control expenses and create and maintain efficiencies; the company's ability to acquire municipally owned water and wastewater systems listed in its "pipeline"; and other factors discussed in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, which are filed with the Securities and Exchange Commission. For more information regarding risks and uncertainties associated with Essential's business, please refer to Essential's annual, quarterly and other SEC filings. Essential is not under any obligation - and expressly disclaims any such obligation - to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

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Essential Utilities, Inc. and Subsidiaries
Selected Operating Data
(In thousands, except per share amounts)
(Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating revenues	$ 348,647	$ 243,626	$ 988,700	$ 663,650
Operations and maintenance expense	$ 136,174	$ 82,022	$ 371,415	$ 247,781
Net income	$ 55,732	$ 88,489	$ 182,142	$ 160,316
Basic net income per common share	$ 0.22	$ 0.38	$ 0.73	$ 0.76
Diluted net income per common share	$ 0.22	$ 0.38	$ 0.71	$ 0.76

Basic average common shares outstanding	254,280	232,053	248,212	209,971
Diluted average common shares outstanding	255,162	232,464	255,139	210,335

Essential Utilities, Inc. and Subsidiaries
Consolidated Statement of Income
(In thousands, except per share amounts)
(Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating revenues	$ 348,647	$ 243,626	$ 988,700	$ 663,650
Cost & expenses:				
Operations and maintenance	136,174	82,022	371,415	247,781
Purchased gas	16,744	-	72,934	-
Depreciation	68,175	39,489	181,666	118,113
Amortization	1,766	444	4,412	(2,140)
Taxes other than income taxes	20,555	15,201	56,424	45,038
Total	243,414	137,156	686,851	408,792
Operating income	105,233	106,470	301,849	254,858
Other expense (income):				
Interest expense	49,861	32,643	136,650	92,239
Interest income	(114)	(9,680)	(5,346)	(18,117)
Allowance for funds used during construction	(3,543)	(4,613)	(8,721)	(12,280)
Change in fair value of interest rate swap agreements	-	-	-	23,742
Loss on debt extinguishment	-	-	-	18,920
Gain on sale of other assets	(233)	(175)	(358)	(443)
Equity loss (earnings) in joint venture	3,626	(135)	3,283	(1,918)
Other	(4,127)	1,494	(3,170)	4,293
Income before income taxes	59,763	86,936	179,511	148,422

Provision for income taxes (benefit)	4,031	(1,553)	(2,631)	(11,894)
Net income	$ 55,732	$ 88,489	$ 182,142	$ 160,316
Net income per common share:				
Basic	$ 0.22	$ 0.38	$ 0.73	$ 0.76
Diluted	$ 0.22	$ 0.38	$ 0.71	$ 0.76
Average common shares outstanding:				
Basic	254,280	232,053	248,212	209,971
Diluted	255,162	232,464	255,139	210,335

Essential Utilities, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measures
(In thousands, except per share amounts)
(Unaudited)

The Company is providing disclosure of the reconciliation of the non-GAAP financial measures to the most comparable GAAP financial measures. The Company believes that the non-GAAP financial measures "adjusted operating revenues," "adjusted income," and "adjusted income per common share" provide investors the ability to measure the Company's financial operating performance by adjustment, which is more indicative of the Company's ongoing performance and is more comparable to measures reported by other companies. The Company further believes that the presentation of these non-GAAP financial measures is useful to investors as a more meaningful way to compare the Company's operating performance against its historical financial results.

This reconciliation includes a presentation of the non-GAAP financial measures "adjusted operating revenues," "adjusted income," and "adjusted income per common share" and have been adjusted for the following items:

(1) Transaction-related water rate credits issued to Pennsylvania utility customers in September 2020.

(2) Transaction-related expenses for the Company's Peoples acquisition that closed on March 16, 2020, which consists of costs of $2,496 recorded as operations and maintenance expenses for the three months ended September 30, 2019 and $25,397 and $21,886 for the nine months ended September 30, 2020 and 2019, respectively, primarily representing expenses associated with investment banking fees, obtaining regulatory approvals, legal expenses, and integration planning. Additionally included in transaction-related expenses for the nine months ended September 30, 2019 are mark-to-market fair value adjustments of $23,742 associated with interest rate swap agreements for debt issued related to the Peoples transaction. The interest rate swap agreements were settled on April 24, 2019, which coincided with the debt financings to partially fund the Peoples acquisition. Further, expenses of $871 for the three months ended September 30, 2019 and $19,825 for the nine months ended September 30, 2019 associated with the refinancing of existing debt that occurred in May 2019 are included in transaction-related expenses;

(3) In order to illustrate the full-year 2020 effects of the Peoples acquisition as if this transaction closed on January 1, 2020, this adjustment includes both the estimated impact of Peoples Gas pre-tax operating results for the period in 2020 prior to closing from January 1, 2020 to March 15, 2020, as well as the additional net interest expense expected to have been incurred for partially funding the estimated purchase price of Peoples;

(4) Pre-acquisition interest expense of $4,757, net of interest income of $2,757, for the three months ended September 30, 2019 and $8,249, net of interest income of $4,931 for the nine months ended September 30, 2019, commencing in the second quarter of 2019 for funds borrowed prior to the completion of the Company's Peoples acquisition on March 16, 2020;

(5) On April 26, 2019, the Company issued $313,500 of notes so as to complete an early extinguishment of $313,500 of existing debt on May 18, 2019. The Company incurred overlapping interest expense during this 22-day period of $858, net of interest income earned of $406, on the borrowed funds, and considers this overlapping net interest expense of $452 to be a transaction-related expense;

(6) Interest income earned on the proceeds received from our April 2019 equity offerings of common shares and tangible equity units prior to the completion of the Company's Peoples acquisition on March 16, 2020;

(7) The income tax impact of the non-GAAP adjustments described above; and

(8) The effect on average diluted shares outstanding of the shares issued in April 2019 for our common share and tangible equity unit issuances prior to the completion of the Company's Peoples acquisition on March 16, 2020.

These financial measures are measures of the Company's operating performance that do not comply with U.S. generally accepted accounting principles (GAAP), and are thus considered to be "non-GAAP financial measures" under applicable Securities and Exchange Commission regulations. These non-GAAP financial measures are derived from our consolidated financial information, if available, and is provided to supplement the Company's GAAP measures, and should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP.

The following reconciles our GAAP results to the non-GAAP information we disclose :

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating revenues (GAAP financial measure)	$ 348,647	$ 243,626	$ 988,700	$ 663,650
(1) Transaction-related water rate credits issued to utility customers	4,080	-	4,080	-
Adjusted operating revenues (Non-GAAP financial measure)	$ 352,727	$ 243,626	$ 992,780	$ 663,650
Net income (GAAP financial measure)	$ 55,732	$ 88,489	$ 182,142	$ 160,316
(1) Transaction-related water rate credits issued to utility customers	4,080	-	4,080	-
(2) Transaction-related expenses for the Peoples transaction closed March 16, 2020	-	3,367	25,573	65,453
(3) Adjustments to provide full-year 2020 run rate of Peoples operating results, including additional net interest expense	-	-	108,132	-
(4) Pre-acquisition interest expense for funds borrowed for acquisition of Peoples, net	-	2,000	-	3,318
(5) Overlapping interest expense on refinanced debt	-	-	-	452
(6) Interest income earned on proceeds from April 2019 equity offerings	-	(9,071)	-	(16,479)
(7) Income tax effect of non-GAAP adjustments	(1,179)	810	(32,982)	(10,926)
Adjusted income (Non-GAAP financial measure)	$ 58,633	$ 85,595	$ 286,945	$ 202,134
Net income per common share (GAAP financial measure):				
Basic	$ 0.22	$ 0.38	$ 0.73	$ 0.76
Diluted	$ 0.22	$ 0.38	$ 0.71	$ 0.76
Adjusted income per common share (Non-GAAP financial measure):				
Diluted	$ 0.23	$ 0.48	$ 1.12	$ 1.13
Average common shares outstanding:				
Basic	254,280	232,053	248,212	209,971
Diluted	255,162	232,464	255,139	210,335
Average common shares outstanding:				
Shares used in calculating diluted net income per common share	255,162	232,464	255,139	210,335
(8) Less: Adjustment for effects of April 2019 common share issuance	-	(37,370)	-	(22,039)

(8) Less: Adjustment for effects of April 2019 tangible equity unit issuance	-	(16,270)	-	(9,595)
Shares used in calculating adjusted diluted income per common share (Non-GAAP financial measure)	255,162	178,824	255,139	178,701

Essential Utilities, Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Financial Measure
(Unaudited)

The Company is providing disclosure of the reconciliation of the Company's outlook of the non-GAAP financial measure "adjusted diluted income per common share" to the most comparable GAAP financial measure "diluted net income per common share." The diluted income per share guidance for 2020 reflects the completion of the Peoples acquisition March 16, 2020. The Company believes that the non-GAAP financial measure "adjusted diluted income per common share" for Essential's 2020 full-year illustrative guidance provides investors the ability to measure the Company's future financial operating performance with adjustments, by providing an estimate of the full-year effects of the Peoples acquisition as if this transaction closed on January 1, 2020. The adjusted results are more indicative of the Company's future performance and are more comparable to measures reported by other companies. The Company believes that the presentation of this non-GAAP financial measure is more indicative of the Company's future performance and is more comparable to measures reported by other companies.

This reconciliation includes a presentation of the non-GAAP financial measure "adjusted diluted income per common share" for Essential's 2020 full-year guidance and has been adjusted for the following items:

(1) Excludes transaction-related expenses of $25.6 million for the Company's Peoples acquisition completed in March 2020, which consisted of costs primarily representing expenses associated with obtaining regulatory approvals, investment banking fees, legal expenses, and integration planning;

(2) Excludes the impact of Peoples transaction-related rate credits of $23.0 million granted to Pennsylvania water and gas customers, which includes $4.1 million of water rate credits issued to Pennsylvania utility customers in the third quarter of 2020;

(3) In order to illustrate the full-year 2020 effects of the Peoples acquisition as if this transaction closed on January 1, 2020, this adjustment of $108.1 million includes both the estimated impact of Peoples Gas pre-tax operating results for the period in 2020 prior to closing, as well as the additional net interest expense expected to have been incurred for partially funding the estimated purchase price of Peoples;

(4) Excludes the income tax impact of $38.4 million for the non-GAAP adjustments described above.

This financial measure is a measure of the Company's operating performance that does not comply with U.S. generally accepted accounting principles (GAAP), and is thus considered to be a "non-GAAP financial measure" under applicable Securities and Exchange Commission regulations. The non-GAAP financial measure is provided to supplement the Company's GAAP outlook and should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP.

The following reconciles Essential's 2020 full-year guidance GAAP outlook to the non-GAAP information that we have provided:

Diluted net income per common share for Essential's full year 2020 guidance (GAAP financial measure)	**$1.05 to $1.10**
Adjustments on a per share basis:	
(1) Transaction-related expenses for Peoples transaction completed in March 2020	$0.10
(2) Peoples transaction-related commitment to grant rate credits to utility customers	$0.09 +/- $0.01
(3) Adjustment to provide full-year run rate of Peoples operating results, including additional net interest expense	$0.42
(4) Income tax effect of non-GAAP adjustments	($0.15) +/- $0.02
Adjusted diluted income per common share for Essential's full year 2020 guidance (Non-GAAP financial measure)	**$1.53 to $1.58**

Essential Utilities, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands of dollars)
(Unaudited)

	September 30, 2020	December 31, 2019

Net property, plant and equipment	$ 9,260,460	$ 6,345,790
Current assets	311,238	2,015,127
Regulatory assets and other assets	3,827,790	1,001,068
Total assets	$ 13,399,488	$ 9,361,985
Total equity	$ 4,635,753	$ 3,880,860
Long-term debt, excluding current portion, net of debt issuance costs	5,152,973	2,943,327
Current portion of long-term debt and loans payable	253,026	130,775
Other current liabilities	413,933	192,686
Deferred credits and other liabilities	2,943,803	2,214,337
Total liabilities and equity	$ 13,399,488	$ 9,361,985

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