Essential Utilities' Aqua Pennsylvania Subsidiary Selected to Continue Discussions to Purchase the Wastewater Assets of Bucks County Water and Sewer Authority

July 13, 2022

BCWSA Board finds terms of Aqua Pennsylvania's proposal to be in the best interest of its customers, taxpayers and the county

BRYN MAWR, Pa.--(BUSINESS WIRE)--Jul. 13, 2022-- Essential Utilities Inc. (NYSE: WTRG) announced that its Aqua Pennsylvania subsidiary was the sole company selected by the board of the Bucks County Water and Sewer Authority to advance to more definitive discussions regarding the sale of the authority's wastewater assets. Aqua Pennsylvania formally offered more than $1.1 billion for BCWSA.

At a public meeting held earlier today, the BCWSA Board voted to grant Aqua a one-year exclusivity agreement and formally recommended Aqua as the proposed purchaser after conducting a thorough competitive bid process. Aqua's offer was selected based on the board's determination that Aqua's terms were the most beneficial to its customers, taxpayers and Bucks County. The award was conditioned upon several items including a final vote by the Authority and the entering into a definitive agreement in which Aqua will buy and the Authority will sell the wastewater assets.

"We are very pleased that BCWSA chose Aqua as its potential partner for the sale of its wastewater operations. We look forward to discussing the merits of the transaction and the benefits to BCWSA customers and employees and to all Bucks County residents in the coming weeks," said Essential Chairman and CEO Christopher Franklin.

Aqua Pennsylvania serves approximately 1.5 million people in 32 counties throughout the Commonwealth of Pennsylvania. Visit AquaAmerica.com for more information or follow Aqua on Facebook at facebook.com/MyAquaAmerica and on Twitter at @MyAquaAmerica.

About Essential

Essential is one of the largest publicly traded water, wastewater and natural gas providers in the U.S., serving approximately 5.5 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.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others: the company's ability to invest capital efficiently, and its ability to enter into the asset acquisition agreement. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: the final approval and entry into the definitive agreement by the Authority; the receipt of governmental approvals and other closing conditions; the successful closing of the acquisition; and other factors discussed in our Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission. For more information regarding risks and uncertainties associated with Essential Utilities business, please refer to Essential Utilities annual, quarterly and other SEC filings. Essential Utilities 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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Brian Dingerdissen
Essential Utilities Inc.
Investor Relations
O: 610.645.1191
BJDingerdissen@Essential.co

Sarah Courtright
Communications and Marketing
Media Hotline: 1.877.325.3477
Media@Essential.co

Source: Essential Utilities Inc.