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WTRG

Essential

Investor Presentation

August | 2026

Forward Looking Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates,” and similar expressions. The Company can give no assurance that any actual or future results or events discussed in these statements will be achieved. Any forward-looking statements represent its views only as of today and should not be relied upon as representing its views as of any subsequent date. Readers are cautioned that such forward-looking statements are subject to a variety of risks and uncertainties that could cause the company’s actual results to differ materially from the statements contained in this release. Such forward-looking statements include, among others: the anticipated receipt of regulatory approvals for, and closing of, the company’s proposed merger with American Water, the company’s belief that it will comply with the finalized EPA PFAS rules, the guidance range of net income per diluted common share; the anticipated amount of infrastructure investment in 2026; the Company’s anticipated use of equity and debt financing and, that the Company has a multiyear plan to ensure that finished water does not exceed the federal maximum contaminant level for the six EPA regulated PFAS chemicals. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: the expected timing and likelihood of completion of our proposed Merger with American Water; changes in the EPAs regulations; changes in the United States’ governmental policies, including those from the Executive Branch; disruptions in the global economy; potential disruptions in the supply chain for raw and finished materials; the continuation of the company's growth-through-acquisition program; general economic business conditions; the company’s ability to successfully execute any equity or debt financing transactions, including on an as needed basis; housing and customer growth trends; unfavorable weather conditions; the success of certain cost-containment initiatives; changes in regulations or regulatory treatment; the company’s ability to successfully close municipally owned systems presently under agreement and successfully complete other acquisitions and dispositions; 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.

For a discussion and reconciliation of Non-GAAP financial measures, see the Appendix to this presentation.

Corporate Updates

Received Merger Approval from Public Utilities Commission of Ohio

Received Merger Approval from Virginia State Commission

Q2 2026 EPS
$0.37 GAAP
$0.38 Non-GAAP

Affirm Financial and Growth Guidance [1]

Increased Quarterly Dividend 5.25%

1 From adjusted 2024 EPS of $1.97 (Non-GAAP)

Continued Progress on the Path to Merger Close

Three state approvals received

Q4 2025

Filed All State Regulatory Applications

Required approvals include certain public utility commissions

Q1 2026

Shareholder Approvals Received

AWK and WTRG shareholders overwhelmingly approved merger proposals on Feb. 10

Q2 2026 – Q1 2027

Obtain Regulatory Approvals

Approvals needed from state regulators including PA, TX, NC, NJ, IL, VA, OH and KY, as well as Hart-Scott-Rodino

Q1 2027

Transaction Close

Transaction expected to close by end of Q1 2027

State	Date Filed	Docket Number	Next Steps	Approval
Pennsylvania	November 26, 2025	A-2025-3058927	Hearings in August	
New Jersey	November 26, 2025	WM25110628	Public Input Hearings in August	
North Carolina	November 26, 2025	W-218 Sub 643	Hearings in September	
Texas	November 25, 2025	59020	July Hearing Cancelled - Reached Settlement in Principle	
Illinois	December 5, 2025	25-1057	ALJ Proposed Order due Sept. 11, Statutory Deadline of November 5	
Virginia	December 22, 2025	PUR-2025-00229	Approved on June 22	
Ohio	December 31, 2025	25-1200-WS-UNC	Approved on May 13	
Kentucky	December 22, 2025	2025-00408	Approved on April 21	

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

Our Competitive Advantages

Attractive Company Positioning

- Positioned in constructive regulatory environments with six states in which Essential operates **receiving favorable rankings**[1]
- **Industry leader** in PFAS mitigation
- Located in states with high population growth, including three states within **the top ten and two within the top five**[2] 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%** through 2027

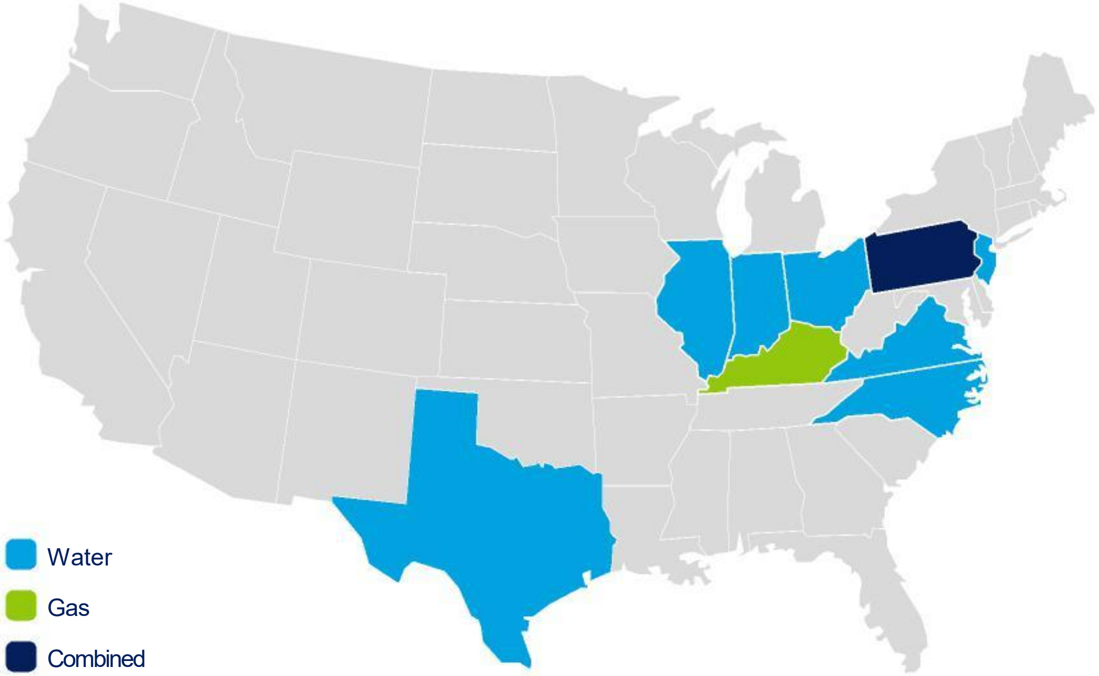
Source: S&P Capital IQ Pro, Census Bureau.
(1) Ranking based in S&P Capital IQ Pro RRA Ranking and includes states with rankings of Average / 2 or above.
(2) Ranked by numeric population growth from July 1, 2023 to July 1, 2024.

Essential

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 Footprints

- **14,450+** miles of water main
- **200+** wastewater treatment plants
- **1,000+** water storage tanks
- **24** surface water filtration plants
- **~3,250** wells

Significant Gas Infrastructure Footprint[1]

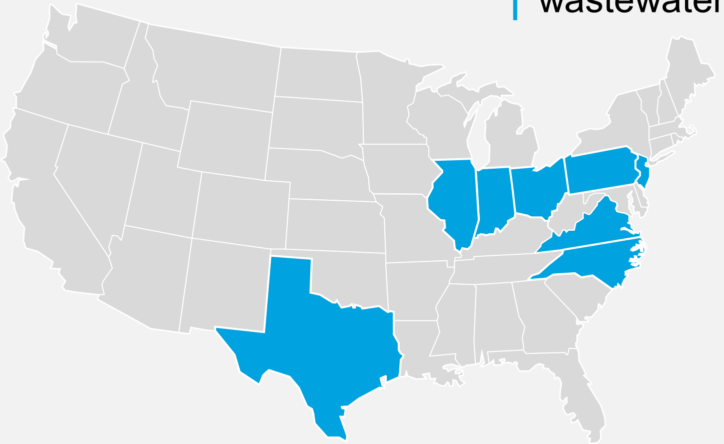
- **15,000+** miles of distribution pipe
- **10.5 Bn** Capacity of natural gas storage
- **~27%** locally produced gas
- **14** operatio ns centers
- **5 Bcf** working storage capacity

AQUA
An Essential Utilities Company

CONSTRUCTIVE REGULATORY JURISDICTIONS

Serving more than
1.1M customers

>99% of earnings
regulated water and wastewater utility



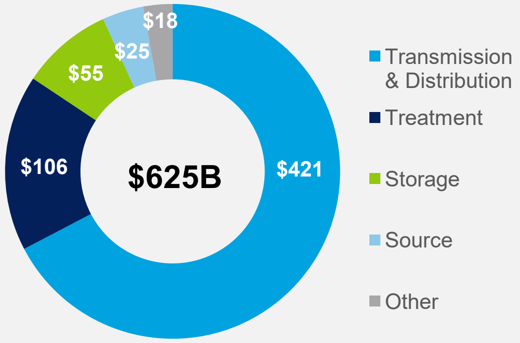
Over **$7.8 billion** of rate base as of 12/31/25

Treating over
87 billion gallons
of water each year

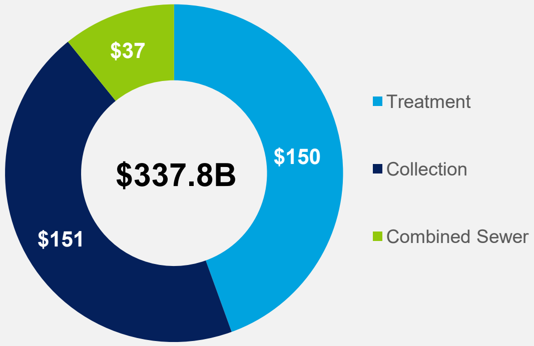
WITH CLEAR PATH TO GENERATE ADDITIONAL VALUE

EPA Estimate of U.S. Infrastructure Investment Needs

WATER[2]



WASTEWATER[4]



HIGHLY FRAGMENTED

Approximately 50,000 water[3] and over 18,000 wastewater systems[4]

VALUE ADD OPPORTUNITY

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

SIGNIFICANT RUNWAY

>85% of public water systems are government owned[3]

(1) Through 2029.
(2) 2023 EPA Needs Survey based on data collected in calendar year 2021.
(3) Efc.web.unc.edu Public vs Private: A National Overview of Water Systems
(4) EPA Clean Watersheds Needs Survey (CWNS) 2024
(5) Per the American Society of Civil Engineers.

Leadership in PFAS

Significant expertise continues to develop across the business

Recognized leader in PFAS mitigation

State of the Art Laboratory certified for PFAS testing since 2017

Proactively began testing >3000 water sources in 2018

Identified >300 Sites requiring remediation

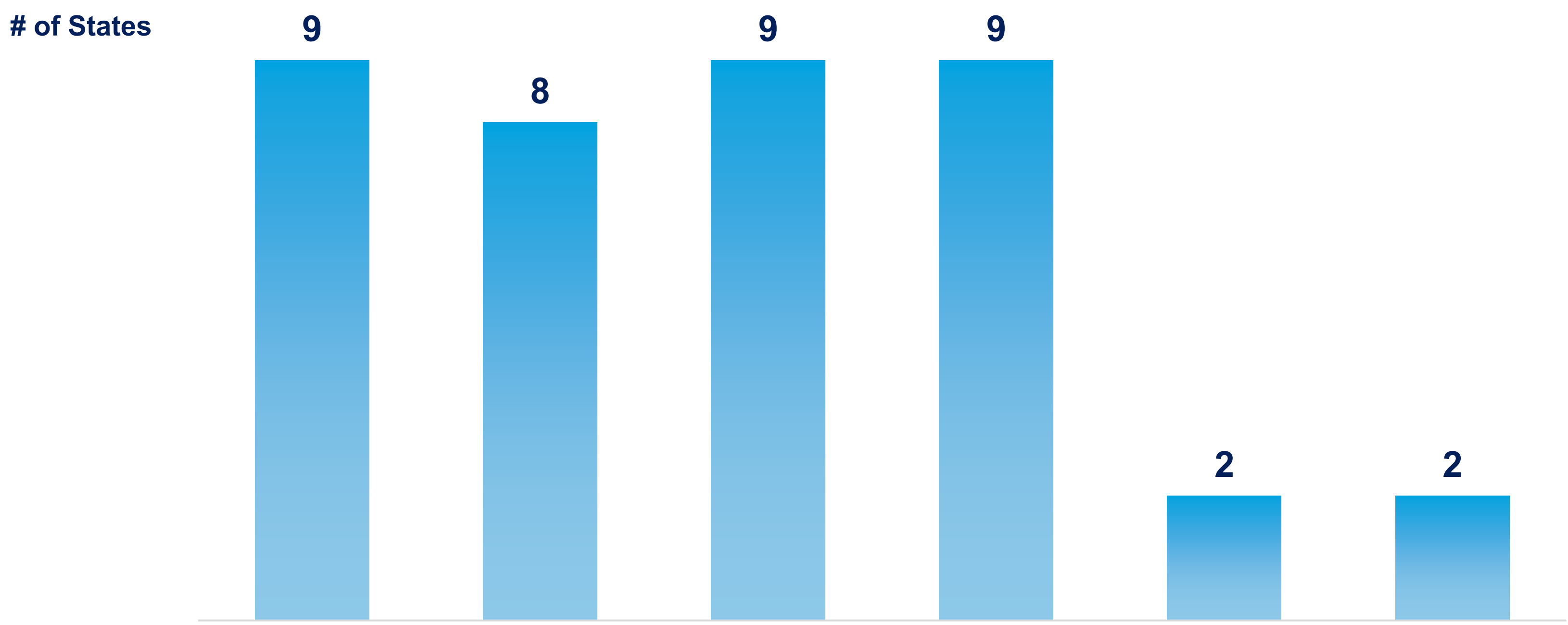
At least $450M of PFAS capital required

Developed a proprietary modular PFAS treatment system for wells

Mitigated 100 sites for a total spend to date of ~$60M

Operating in States with Constructive Regulatory Mechanisms

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

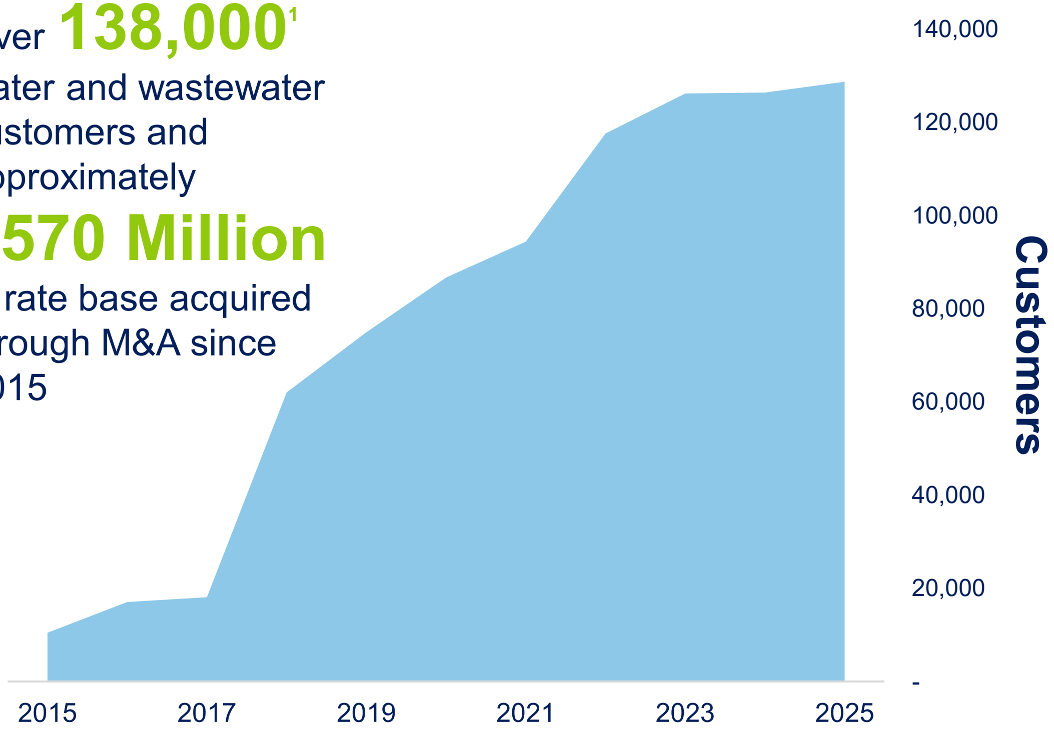


Regulatory Mechanisms	Consolidated Tariff	Future or Fully Projected Test Year	Infrastructure Surcharge Mechanisms	FMV Regulation	Weather Normalization Adjustment	Purchased Gas Riders
Percentage of Coverage	100%	89%	100%	100%	100%	100%
States Represented	IL, IN, KY, NC, NJ, OH, PA, TX, VA	IL, IN, KY, NC, OH, PA, TX, VA	IL, IN, KY, NC, NJ, OH, PA, TX, VA	IL, IN, KY, NC, NJ, OH, PA, TX, VA	KY, PA	KY, PA

Continued Water and Wastewater Acquisition Success

Cumulative Additions of Customers Through Acquisitions Since 2015

Over **138,000**[1] water and wastewater customers and approximately **$570 Million** in rate base acquired through M&A since 2015



Transactions Closed in 2026

GREENVILLE

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

INTEGRA[3]

- Wastewater
- 1100 customers
- $4.9M purchase price

Selected Pending Transactions [2]

DELCORA

- Wastewater
- 198,000 customers[1]
- $276.5M purchase price

DRIL-QUIP[3]

- Water/Wastewater
- 380 customers
- $1.1M purchase price

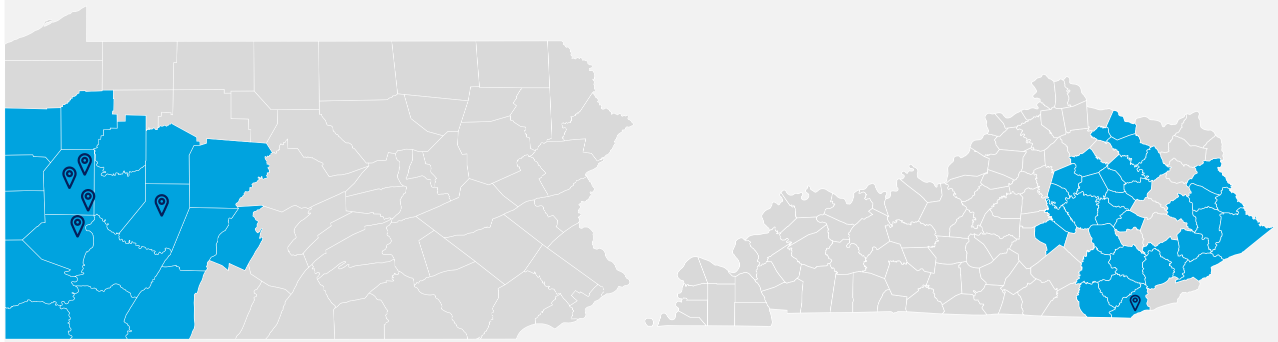
~ 200,000[1]	~$282M
Total Customers	Total Purchase Price

(1) Essential's estimate of the number of equivalent dwelling units.
(2) Additional APAs are signed in PA, NJ, NC, VA and TX.
(3) Dril-Quip and Integra are privately owned utilities.

PEOPLES™

An Essential Utilities Company

LOCATED IN CONSTRUCTIVE REGULATORY JURISDICTIONS



Largest natural gas distribution company in PA with **over $4.6 billion** of rate base as of year-end 2025

>96% of earnings from regulated gas distribution

Serving more than **747,000 customers**

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

WITH CLEAR PATH TO GENERATE ADDITIONAL VALUE

AFFORDABLE AND ABUNDANT

Gas is **3.5x more affordable than electricity** with more than 100 years of supply in the U.S.[2]

CONSISTENT INVESTMENT

America's natural gas utilities **invest $37 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 2029.
(2) Per the American Gas Associations 2025 Playbook.

Focused on being the safest, most reliable gas utility in the U.S.

Risk Reduction Building Blocks

- Pipe replacement
- Over-pressure protection
- Damage prevention
- Open leak reduction
- Smart meters
- Storage well remediation

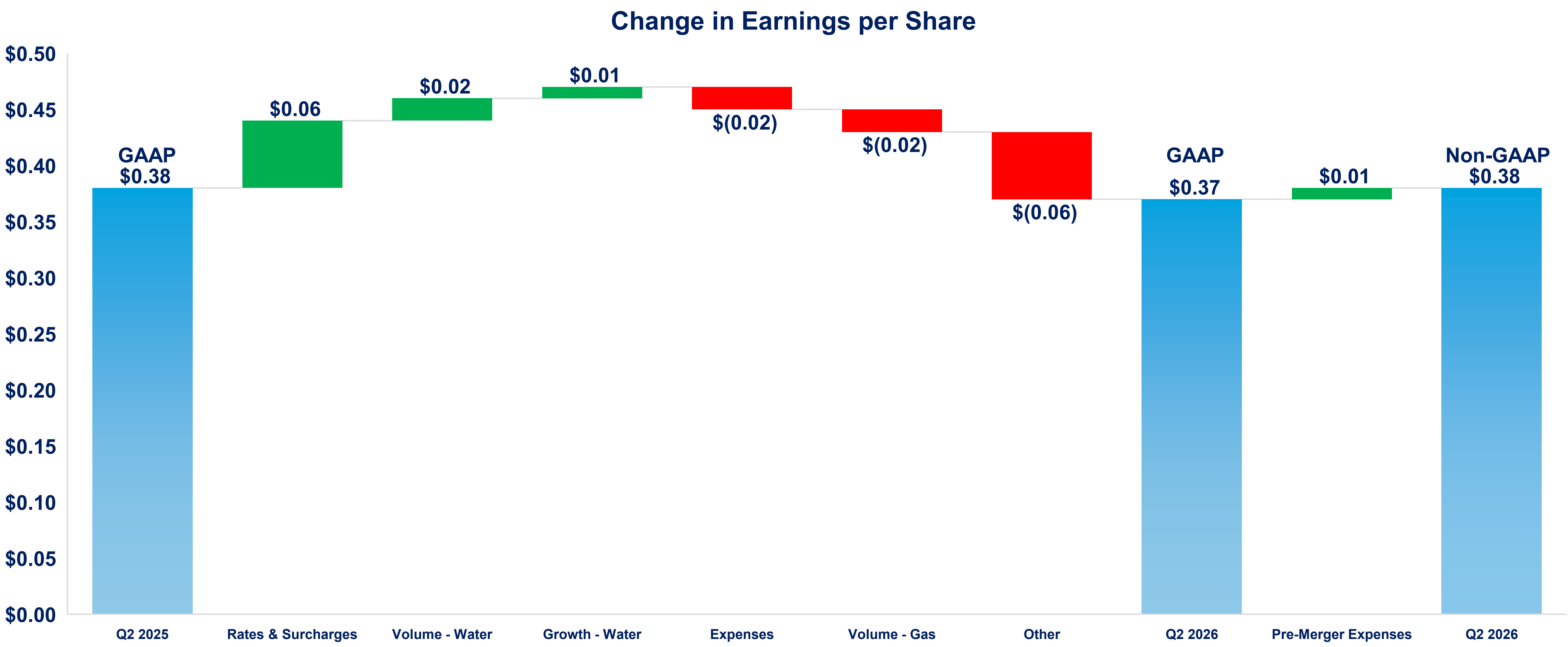
PEOPLES™

An Essential Utilities Company

Results & Outlook

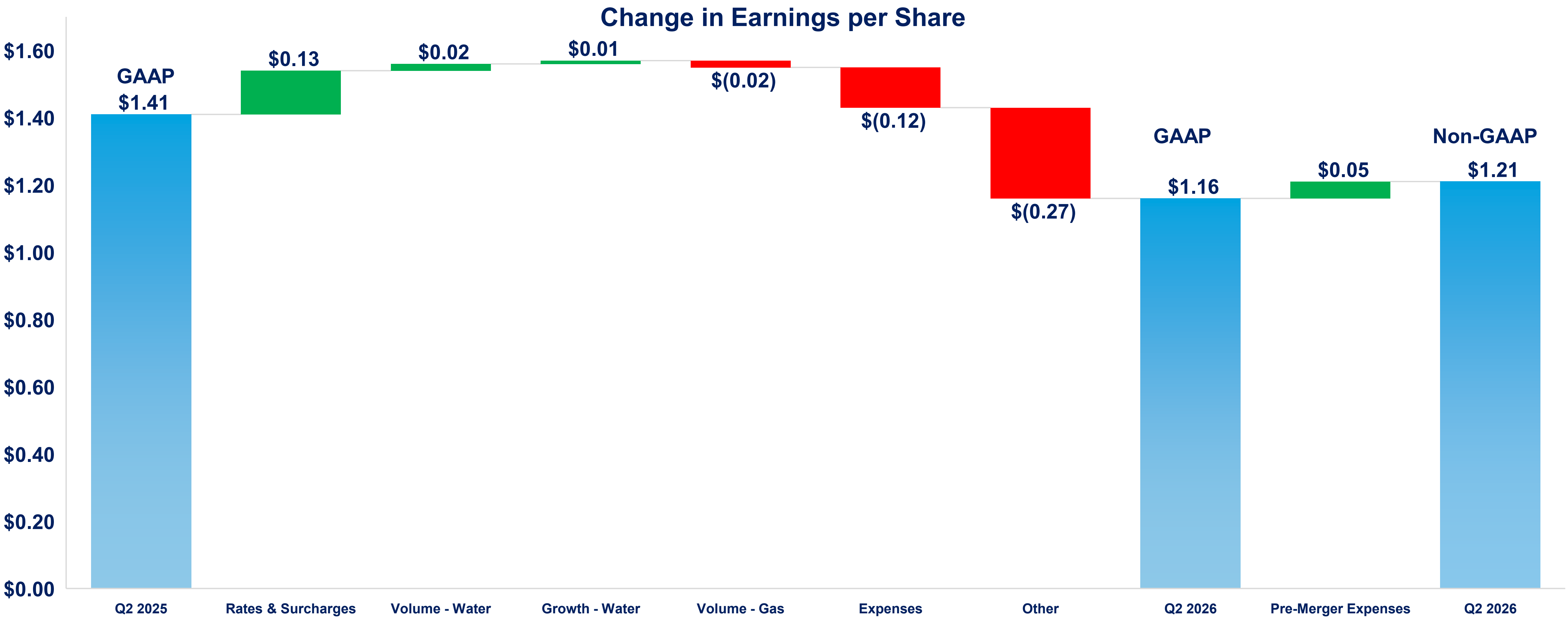
Earnings Per Common Share

Q2 2026 vs. Q2 2025



Earnings Per Common Share

YTD June 2026 vs. YTD June 2025



Regulatory Activity

As of August 5th, 2026

2026 COMPLETED REGULATORY RECOVERIES

Water segment base rate cases or surcharges in PA, IL, OH, and NC and IN with annualized revenue increase of $43.9 million

Gas segment base rate cases or surcharges in PA and KY with annualized revenue increase of $12.7 million

PENDING REGULATORY RECOVERIES

Water segment base rate cases or surcharges in TX, VA, IL, IN and NJ with requested annualized revenue increase of $79.7 million

Gas segment base rate in PA with requested annualized revenue increase of $163.2 million

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Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

The Company is providing disclosure of the reconciliation of adjusted earnings per share, a non-GAAP financial measures referenced in this release, to the most comparable GAAP financial measure. Adjusted earnings per share does not comply with U.S. generally accepted accounting principles (GAAP), and is thus considered to be a "non-GAAP financial measures" under applicable SEC regulations.

Adjusted earnings per share is one of the primary metrics used by management to evaluate the Company's financial performance and compare it to that of its peers, evaluate the effectiveness of the Company's business strategies, and in connection with executive compensation decisions. This measure is also frequently used by analysts, investors, and others to evaluate industry peers. Further, the Company believes adjusted earnings per share is helpful in highlighting trends in the Company's results because it allows for more consistent comparisons of performance between periods by excluding gains and losses that are non-operational in nature or outside the control of management. The Company further believes that this non-GAAP financial measure is useful to investors as a more meaningful way to compare the Company's operating performance against its guidance. This non-GAAP measure does, however, have certain limitations and should not be considered as an alternative to earnings per share or any other performance.

Adjusted earnings per share adjusts for the following items:

(1) costs associated with the pending merger with American Water; and

(2) the income tax impact of the non-GAAP adjustment described above.

GAAP to Non-GAAP Reconciliation

Year Ended December 31, 2024

(in millions, except per share data)	FY 2024
Net income (GAAP financial measure)	**$595.3**
Adjustments:	
Gain on sales of assets and related transaction activities	(94.0)
Adjustments for estimated effects of unfavorable weather	18.7
Income tax effect of non-GAAP adjustments	20.9
Adjusted income (Non-GAAP financial measure)	**$540.9**
Net income per common share (GAAP financial measure):	
Basic	$2.17
Diluted	$2.17
Adjusted income per common share (Non-GAAP financial measure):	
Basic	$1.97
Diluted	$1.97
Average common shares outstanding:	
Basic	273.9
Diluted	274.4

GAAP to Non-GAAP Reconciliation

Three Months Ended June 30, 2026

(in millions, except per share data)	2Q 2026
Net income (GAAP financial measure)	**$ 105,725**
Adjustments:	
Costs associated with the pending merger	1,191
Income tax effect of non-GAAP adjustments	(321)
Adjusted income (Non-GAAP financial measure)	**$ 106,595**
Net income per common share (GAAP financial measure):	
Basic	$ 0.37
Diluted	$ 0.37
Adjusted income per common share (Non-GAAP financial measure):	
Basic	$ 0.38
Diluted	$ 0.38
Average common shares outstanding:	
Basic	283,655
Diluted	284,088

GAAP to Non-GAAP Reconciliation

Six Months Ended June 30, 2026

(in millions, except per share data)	YTD
Net income (GAAP financial measure)	**$ 330,117**
Adjustments:	
Costs associated with the pending merger	17,521
Income tax effect of non-GAAP adjustments	(4,716)
Adjusted income (Non-GAAP financial measure)	**$ 342,922**
Net income per common share (GAAP financial measure):	
Basic	$ 1.16
Diluted	$ 1.16
Adjusted income per common share (Non-GAAP financial measure):	
Basic	$ 1.21
Diluted	$ 1.21
Average common shares outstanding:	
Basic	283,419
Diluted	283,998

State by State Comparison of Services

As of December 31st, 2025

	Water and Wastewater				Gas Distribution	
State	Rate Base (millions)	Water Connections (thousands)	Wastewater Connections (thousands)	Total Customers (thousands)	Rate Base (millions)	Total Customers (thousands)
PA	$4,850	460.0	68.0	528.0	$4,454	706.3
IL	$609	69.9	24.9	94.8		
OH	$585	155.1	11.2	166.3		
TX	$694	76.7	26.0	102.7		
NC	$464	88.0	23.7	111.7		
NJ	$332	56.5	7.0	63.5		
KY					$181	41.1
VA	$146	27.7	8.6	36.3		
IN	$126	1.4	31.8	33.2		
TOTAL	**$7,806**	**935.3**	**201.2**	**1,136.5**	**$4,635**	**747.4**

2026 Regulatory Activity Completed

As of August 5th, 2026

State	Effective Date	Docket Number	Segment	Type	Annualized Revenue Increase ($ 000's)
Ohio	1/1/2026	N/A	Water	Rate Case	889
	1/1/2026	N/A	Water	Rate Case	945
	7/22/2026	25-594-WW-AIR	Water	Rate Case*	9,496
	7/22/2026	25-593-ST-AIR	Wastewater	Rate Case*	1,040
Indiana	1/1/2026	N/A	Wastewater	Rate Case	117
	4/1/2026	N/A	Wastewater	Rate Case	886
Illinois	1/1/2026	WRM #25-033	Water	Rate Case	1,872
	1/1/2026	SRM #25-030	Wastewater	Rate Case	738
North Carolina	1/1/2026	W-218, Sub 629	Water	Rate Case - Year 1	14,074
	1/1/2026	W-218, Sub 629	Wastewater	Rate Case - Year 1	7,020
	1/1/2026	W-218, Sub 629	Water	Rate Case - Year 1	1,278
	1/1/2026	W-218, Sub 629	Water	Rate Case - Year 1	1,124
	1/1/2026	W-218, Sub 629	Wastewater	Rate Case - Year 1	743
Pennsylvania	4/1/2026	M-2026-3061233	Water	Surcharge	127
	4/1/2026	M-2026-3061275	Wastewater	Surcharge	174
	7/1/2026	M-2026-3063442	Water	Surcharge	3,127
	7/1/2026	M-2026-3063510	Wastewater	Surcharge	225
Pennsylvania	1/1/2026	M-2025-3053185	Gas	Surcharge	4,946
	4/1/2026	M-2026-3060167	Gas	Surcharge	1,611
	7/1/2026	M-2026-3060167	Gas	Surcharge	3,247
Kentucky	1/1/2026	2025-00333	Gas	Surcharge	2,819
	6/1/2026	2026-00084	Gas	Surcharge	72
				Total	**56,572**

* OCC filed an application for Rehearing of the Aqua Ohio Rate Case.

Regulatory Activity Pending

As of August 5th, 2026

State	Docket Number	Segment	Type	Requested Annualized Revenue Increase ($ 000's)
Texas	58124	Water	Rate Case	29,148
Virginia	CASE NO. PUR-2025-00071	Water	Rate Case	7,927
New Jersey	WR26010017	Water	Rate Case	7,886
Indiana	Cause No. 46425	Wastewater	Rate Case	7,081
Illinois	26-0495	Water	Rate Case	26,501
New Jersey	WR25060367	Water	Surcharge	1,120
Water and Wastewater				**79,663**
Pennsylvania	R-2026-3060855	Gas	Rate Case	163,171
Gas				**163,171**
			Total	**242,834**

*Revenue increase over multi-year rate plan through December 2028