

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 15, 2024

Essential Utilities, Inc.
(Exact Name of Registrant Specified in Charter)

Pennsylvania
(State or Other Jurisdiction
of Incorporation)

001-06659
(Commission
File Number)

23-1702594
(I.R.S. Employer
Identification No.)

762 West Lancaster Avenue
Bryn Mawr, Pennsylvania
(Address of Principal Executive Offices)

19010-3489
(Zip Code)

Registrant's telephone number, including area code: (610) 527-8000

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$.50 par value	WTRG	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On August 15, 2024, Essential Utilities, Inc. (the “Company”) issued \$500,000,000 principal amount of its 4.800% Senior Notes due 2027 (the “Notes”). The Notes were issued pursuant to the indenture, dated as of April 23, 2019 (the “Base Indenture”), as supplemented by the First Supplemental Indenture, dated as of April 23, 2019 (the “First Supplemental Indenture”), and the Eighth Supplemental Indenture, dated as of August 15, 2024 (the “Eighth Supplemental Indenture” and, together with the Base Indenture and the First Supplemental Indenture, the “Indenture”), each between the Company and U.S. Bank Trust Company, National Association, as successor trustee. The Notes will bear interest at a rate of 4.800% per annum. Interest on the Notes will be payable semi-annually on February 15 and August 15, commencing February 15, 2025. The Notes will mature on August 15, 2027.

The Indenture contains customary terms and covenants, including that upon certain events of default occurring and continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the Notes then outstanding may declare such Notes immediately due and payable.

Upon at least 10 but no more than 60 days’ notice to holders of the Notes, the Company may redeem the Notes for cash in whole, at any time, or in part, from time to time, prior to maturity, at a redemption price (1) prior to July 15, 2027 (the “Par Call Date”) equal to the greater of a make-whole amount and the principal amount and (2) on or after the Par Call Date equal to the principal amount, in each case plus accrued and unpaid interest, as specified in the Indenture.

The descriptions of the Indenture and the Notes contained herein are qualified in their entirety by reference to the Base Indenture, the First Supplemental Indenture and the Eighth Supplemental Indenture (including the form of global note for the Notes) filed as Exhibits 4.1, 4.2 and 4.3, respectively, to this Current Report and are incorporated herein by reference as though each were fully set forth herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 4.1 [Indenture, dated as of April 23, 2019, between Aqua America, Inc. and U.S. Bank N.A., as trustee \(previously filed as Exhibit 4.4 to the Company’s current report on Form 8-K filed April 23, 2019, File No. 001-06659\).](#)
 - 4.2 [First Supplemental Indenture, dated as of April 23, 2019, between Aqua America, Inc. and U.S. Bank N.A., as trustee \(previously filed as Exhibit 4.5 to the Company’s current report on Form 8-K filed April 23, 2019, File No. 001-06659\).](#)
 - 4.3 [Eighth Supplemental Indenture, dated as of August 15, 2024 between Essential Utilities, Inc. and U.S. Bank Trust Company, National Association, as successor trustee.](#)
 - 4.4 [Form of Global Note for the Notes \(included in Exhibit 4.3\).](#)
 - 5.1 [Opinion of Morgan, Lewis & Bockius LLP.](#)
 - 23.1 [Consent of Morgan, Lewis & Bockius LLP \(included in Exhibit 5.1\).](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ESSENTIAL UTILITIES, INC.

Date: August 15, 2024

By: /s/ Christopher P. Luning

Name: Christopher P. Luning

Title: Executive Vice President, General Counsel

ESSENTIAL UTILITIES, INC.,

(formerly known as Aqua America, Inc.)

as Issuer,

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Eighth Supplemental Indenture

Dated as of August 15, 2024

to Indenture

Dated as of April 23, 2019

\$500,000,000 4.800% Senior Notes due 2027

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EIGHTH SUPPLEMENTAL INDENTURE dated as of August 15, 2024 (this “**Supplemental Indenture**”) between ESSENTIAL UTILITIES, INC., a Pennsylvania corporation (formerly known as Aqua America, Inc.) (the “**Company**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as successor to U.S. Bank N.A., as trustee (the “**Trustee**”) under the Base Indenture (as defined below), supplementing the Indenture dated as of April 23, 2019, between the Company and the Trustee (such Indenture, as previously supplemented by the First Supplemental Indenture dated as of April 23, 2019 between the Company and the Trustee, the “**Base Indenture**”).

RECITALS OF THE COMPANY:

WHEREAS, the Company executed and delivered the Base Indenture to provide for, among other things, the issuance of unsecured debt securities in an unlimited aggregate principal amount to be issued from time to time in one or more series as provided in the Base Indenture;

WHEREAS, on February 14, 2022, U.S. Bank N.A. transferred substantially all of its corporate trust business to its subsidiary U.S. Bank Trust Company, National Association, and U.S. Bank Trust Company, National Association succeeded U.S. Bank N.A. as trustee under the Base Indenture;

WHEREAS, the Base Indenture provides that the Company may enter into an indenture supplemental to the Base Indenture to establish the form and terms of any series of Securities as provided by Section 3.01 and Section 9.01(7) of the Base Indenture;

WHEREAS, the Company desires and has requested the Trustee to join it in the execution and delivery of this Supplemental Indenture in order to establish and provide for the issuance by the Company of a series of Securities designated as its 4.800% Senior Notes due 2027 (the “**Notes**”), substantially in the form attached as Exhibit A hereto, on the respective terms set forth herein;

WHEREAS, the Company now wishes to issue the Notes in an aggregate initial principal amount of \$500,000,000; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture, and all requirements necessary to make (i) this Supplemental Indenture a valid instrument in accordance with its terms and (ii) the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, for and in consideration of the premises and the purchases of the Notes by the Holders thereof, it is mutually agreed, for the benefit of the parties hereto and the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Scope of Supplemental Indenture; General.* The changes, modifications and supplements to the Base Indenture effected by this Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the Notes (which shall be initially in the aggregate initial principal amount of \$500,000,000) and shall not apply to any other Securities that may be issued under the Base Indenture unless a supplemental indenture with respect to such other Securities specifically incorporates such changes, modifications and supplements. This Supplemental Indenture shall, where applicable, supersede any corresponding provisions in the Base Indenture.

Section 1.02. *Definitions.* For all purposes of the Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (i) the terms defined in this Article 1 shall have the meanings assigned to them in this Article and include the plural as well as the singular;
- (ii) all words, terms and phrases defined in the Base Indenture (but not otherwise defined herein) shall have the same meaning herein as in the Base Indenture;
- (iii) all other terms used herein that are defined in the Trust Indenture Act, either directly or by reference therein, shall have the meanings assigned to them therein; and
- (iv) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

“**Additional Notes**” has the meaning ascribed to it in Section 2.01(a).

“**Base Indenture**” has the meaning ascribed to it in the preamble hereof.

“**Business Day**” means any day other than a Saturday, Sunday or any day on which banking institutions in New York, New York are authorized or obligated by applicable law or executive order to close or be closed.

“**close of business**” means 5:00 p.m. (New York City time).

“**Company**” has the meaning ascribed to it in the preamble hereof and shall also refer to any successor obligor under the Indenture.

“**Depository**” means The Depository Trust Company until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “**Depository**” shall mean such successor Depository.

“**Global Note**” means any Note that is a Global Security.

“**Holder**” means the Person in whose name a Note is registered on the Security Registrar’s books.

“**Indenture**” means the Base Indenture, as supplemented by this Supplemental Indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern the Base Indenture, this Supplemental Indenture and any such supplemental indenture, respectively.

“**Interest Payment Date**” has the meaning ascribed to it in Section 2.04(b).

“**Maturity Date**” has the meaning ascribed to it in Section 2.04(a).

“**Notes**” has the meaning ascribed to it in the preamble hereof.

“**Par Call Date**” means July 15, 2027 (one month prior to the Maturity Date of the Notes).

“**Paying Agent**” means any Person (including the Company) authorized by the Company to pay the principal amount of or any premium or interest on any Notes on behalf of the Company. The Paying Agent shall initially be the Trustee.

“**Prospectus Supplement**” means the preliminary prospectus supplement dated August 8, 2024, as supplemented by the related pricing term sheet dated August 8, 2024, related to the offering and sale of the Notes.

“**Redemption Date**,” when used with respect to any Notes to be redeemed, means the date fixed for such redemption by or pursuant to the Indenture (including as may be delayed pursuant to Section 3.04).

“**Redemption Price**,” when used with respect to any Note to be redeemed, means the price at which such Note is to be redeemed pursuant to the Indenture.

“**Regular Record Date**” has the meaning ascribed to it in Section 2.04(b).

“**Supplemental Indenture**” has the meaning ascribed to it in the preamble hereof.

“**Surviving Person**” has the meaning ascribed to it in Section 5.01.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“**H.15 TCM**”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“**Trustee**” means the party named in the preamble hereof until a successor replaces such party in accordance with the applicable provisions of the Indenture and thereafter means the successor serving hereunder.

ARTICLE 2

THE SECURITIES

Section 2.01. *Title and Terms; Additional Notes.*

(a) There is hereby authorized a series of Securities designated the “4.800% Senior Notes due 2027” limited in aggregate initial principal amount to \$500,000,000, which amount shall be as set forth in any written order of the Company for authentication and delivery of Notes pursuant to Section 3.03 of the Base Indenture. The Company may, from time to time, without the consent of the Holders of the Notes, create and issue additional Notes (“**Additional Notes**”) ranking equally with the Notes in all respects so that such Additional Notes shall form a single series with the Notes and shall have the same terms as the Notes, except for the public offering price, the issue date and, if applicable, the payment of interest accruing prior to the issue date of such Additional Notes and the first payment of interest following the issue date of such Additional Notes; provided that (i) if the Additional Notes are not fungible with the Outstanding Notes for U.S. federal income tax purposes, the Additional Notes will have one or more separate CUSIP numbers and (ii) no Additional Notes may be issued if an Event of Default has occurred and is continuing with respect to the Notes.

(b) The Indenture shall not limit the total aggregate principal amount of Additional Notes that the Company may issue hereunder.

Section 2.02. *Form of the Notes; Global Securities; Initial Depositary; Legend.*

(a) The Notes will initially be issued only in full registered form without coupons. The Notes shall be issued in whole or in part in the form of one or more Global Securities in substantially the form set forth in Exhibit A hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange on which the Notes may be listed or as may, consistently herewith, be determined by the officers of the Company executing the Notes, as evidenced by their execution of the Notes.

(b) Each Global Security shall initially be deposited with, or on behalf of, The Depository Trust Company, as the initial Depositary, and registered in the name of Cede & Co., as nominee of the Depositary. For so long as The Depository Trust Company serves as the Depositary with respect to any such Global Securities, such Global Securities authenticated and delivered hereunder shall bear a legend in substantially the following form:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Section 2.03. *Minimum Denomination.* The Notes shall be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.04. *Stated Maturity; Interest Rates; Regular Record Date.*

(a) The Stated Maturity of the Notes shall be August 15, 2027 (the “**Maturity Date**”).

(b) The Notes shall bear interest at the rate of 4.800% per annum, computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2025 (each, an “**Interest Payment Date**”) to the Person in whose name the Note is registered at the close of business on the immediately preceding February 1 and August 1, respectively (each, a “**Regular Record Date**”). Interest on the Notes will accrue from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid from August 15, 2024 to but excluding the Interest Payment Date or other date of payment for which accrued interest is paid, until the principal hereof is paid or made available for payment.

(c) Anything in the Indenture to the contrary notwithstanding, if any Interest Payment Date, Redemption Date or Maturity of the Notes is not a Business Day at any Place of Payment, then payment of the principal, premium, if any, and interest may be made on the next Business Day at that Place of Payment. In that case, no interest will accrue on the amount payable on the Notes for the period from and after the applicable Interest Payment Date, Redemption Date or Maturity, as the case may be, to the date of such payment on the next Business Day.

Section 2.05. *No Sinking Fund; Not Redeemable at Option of Holders.* (a) The Notes will not be subject to a sinking fund and the provisions of Article XII of the Base Indenture shall not apply to the Notes; and (b) the Notes will not otherwise be repayable or redeemable at the option of the Holders.

Section 2.06. *Paying Agent and Security Registrar.* The Trustee is hereby appointed as initial Paying Agent and initial Security Registrar for the Notes. The Notes shall be payable at the Corporate Trust Office of the Trustee.

Section 2.07. *No Conversion.* The provisions of Article XV of the Base Indenture shall not apply to the Notes.

Section 2.08. *No Prohibitions on Tender Offers; Repurchases of Notes.* Nothing in the Indenture shall prohibit the purchase of Notes by the Company by tender offer, in the open market or by private agreement, subject to applicable law.

Section 2.09. *Other Terms of the Notes.* The other terms of the Notes shall be as expressly set forth herein and in Exhibit A.

ARTICLE 3

OPTIONAL REDEMPTION BY THE COMPANY

The provisions of Article XI of the Base Indenture, as amended by the provisions of this Supplemental Indenture, shall apply to the Notes with respect to this Article 3.

Section 3.01. *Optional Redemption.*

(a) Prior to the Par Call Date, the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(i) (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 15 basis points less (B) interest accrued to the Redemption Date; and

(ii) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

(b) On or after the Par Call Date, the Company may redeem the Notes at its option in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest thereon to the Redemption Date.

(c) The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Section 3.02. *Notice of Optional Redemption; Deposit of Redemption Price.*

(a) If the Company elects to redeem the Notes, in whole or in part, at its option pursuant to Section 3.01, the Company (or, at the Company's request, the Trustee on behalf of the Company) shall transmit notice of such redemption at least 10 days but not more than 60 days before the Redemption Date for such redemption to each registered Holder of the Notes. Such notice of redemption shall specify the aggregate principal amount of the Notes to be redeemed (or, if the Notes are to be redeemed in whole, that the Notes are to be redeemed in whole), the CUSIP and ISIN numbers of the Notes to be redeemed, the date fixed as the Redemption Date for such redemption, the Redemption Price for such Notes to be redeemed (or if not then ascertainable, the manner of calculation thereof), any conditions applicable to such redemption, the place or places of payment and that payment will be made upon presentation and surrender of such Notes. In addition, if any conditions are applicable to such redemption, such notice of redemption shall state that the Company may delay the Redemption Date for such redemption until such time as any or all such conditions shall be satisfied, and may rescind any related notice of redemption, in which case such redemption shall not occur, in the event that any or all such conditions shall not have been satisfied by the date fixed as the Redemption Date or, if applicable, by the Redemption Date so delayed.

(b) Once notice of redemption is sent to Holders, Notes called for redemption will, subject to satisfaction of the conditions, if any, set forth in such notice of redemption, become due and payable on the Redemption Date for such Notes at the Redemption Price, *plus* accrued and unpaid interest thereon, if any, to, but excluding, such Redemption Date. On or before 12:00 p.m. (New York City time) on such Redemption Date, the Company will deposit with the Trustee or with one or more Paying Agents (or, if the Company is acting as its own Paying Agent, the Company will segregate and hold in trust as provided in Section 10.03 of the Base Indenture) an amount of U.S. Dollars sufficient to redeem on such Redemption Date all of such Notes so called for redemption and that become so due and payable at the appropriate Redemption Price for such Notes, together with accrued and unpaid interest thereon, if any, to, but excluding, such Redemption Date. Unless the Company defaults in payment of the Redemption Price for the Notes called for redemption or in the payment of accrued and unpaid interest thereon, if any, to, but excluding, such Redemption Date, commencing on such Redemption Date interest on such Notes so called for redemption and that become so due and payable will cease to accrue and Holders of such Notes will have no rights with respect to such Notes except the right to receive the Redemption Price for such Notes and unpaid interest thereon, if any, to, but excluding, such Redemption Date.

Section 3.03. *Partial Redemption.* If fewer than all of the Notes are to be redeemed by the Company pursuant to Section 3.01, selection of such Notes to be redeemed will be made pro rata or by lot by the Trustee, or by such other method as the Trustee shall deem fair and appropriate; provided that if all of the Notes are represented by one or more Global Securities, interests in the Notes to be redeemed will be selected for redemption by the Depository in accordance with its standard procedures therefor. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note. No Notes of a principal amount of \$2,000 or less shall be redeemed in part.

Section 3.04. *Conditional Redemption.* Any redemption pursuant to this Article 3 may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent. If a redemption pursuant to this Article 3 is subject to the satisfaction of one or more conditions precedent, the Company may delay the Redemption Date for such redemption until such time as any or all such conditions shall be satisfied, and may rescind any related notice of redemption, in which case such redemption shall not occur, in the event that any or all such conditions shall not have been satisfied by the date fixed as the Redemption Date or, if applicable, by the Redemption Date so delayed.

ARTICLE 4

EXECUTION, AUTHENTICATION, DELIVERY AND DATING

Section 4.01. *Amendments to Article III of the Base Indenture.*

(a) For purposes of the Notes, Section 3.03 of the Base Indenture shall be amended and restated in its entirety with the following:

“Section 3.03 Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Vice Chairman of the Board, its President, its Chief Financial Officer, one of its Vice Presidents, its Treasurer, its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual, electronic or facsimile.

Securities bearing the manual, electronic or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any Series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If the form or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by Section 2.01 and Section 3.01, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 6.01) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 2.01, that such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 3.01, that such terms have been established in conformity with the provisions of this Indenture; and

(3) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 3.01 and of the second preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 3.01 or the Company Order and Opinion of Counsel otherwise required pursuant to such second preceding paragraph at or prior to the time of authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual, electronic or facsimile signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 3.09, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.”

ARTICLE 5

SUCCESSOR CORPORATION

Section 5.01. *Amendments to Article VIII of the Base Indenture.* For purposes of the Notes, Section 8.01 of the Base Indenture shall be amended and restated in its entirety with the following:

“Section 8.01 When Company May Merge, Etc. The Company shall not consolidate or merge with or into any other entity, or sell, transfer, lease or otherwise convey its properties and assets as an entirety or substantially as an entirety to any entity, unless:

(1) (i) the Company is the continuing entity (in the case of a merger) or (ii) the successor entity formed by such consolidation or into which it is merged or which acquires by sale, transfer, lease or other conveyance of its properties and assets, as an entirety or substantially as an entirety (any such other entity being referred to herein as the “**Surviving Person**”), is a corporation organized and existing under the laws of the United States of America or any State thereof or the District of Columbia, and expressly assumes, by supplemental indenture, the due and punctual payment of principal, premium and interest on the Notes and the performance of all of the covenants under this Indenture;

(2) immediately after giving effect to the transaction, no Event of Default, and no event which after notice or lapse of time or both would become an Event of Default under this Indenture, has or will have occurred and be continuing; and

(3) if a supplemental indenture is required in connection with such transaction, the Company has delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that such consolidation, merger, assignment, or transfer and such supplemental indenture comply with this Article VIII and that all conditions precedent herein provided relating to such transaction have been satisfied.”

ARTICLE 6

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 6.01. *Amendments to Article IX of the Base Indenture.*

(a) For purposes of the Notes, Section 9.01 of the Base Indenture shall be amended and restated in its entirety with the following:

“Section 9.01 Supplemental Indentures Without Consent of Holders. Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to cure any ambiguity, omission, defect or inconsistency in this Indenture; or

(2) to provide for the assumption by a successor corporation as set forth in Article VIII; or

(3) to comply with any requirements of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act; or

(4) to evidence and provide for the acceptance of appointment with respect to the Notes by a successor Trustee in accordance with this Indenture, and add or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts under this Indenture by more than one Trustee; or

(5) to secure the Notes; or

(6) to add guarantees with respect to the Notes; or

(7) to add covenants or Events of Default for the benefit of the Holders or surrender any right or power conferred upon the Company; or

(8) to make any change that does not adversely affect the rights of any Holder in any material respect; or

(9) to conform the provisions of this Indenture or the Notes to any provision of the “Description of the Notes” section in the Prospectus Supplement.”

(b) For purposes of the Notes, Section 9.02(3) of the Base Indenture shall be amended and restated in its entirety with the following:

“(3) modify any of the provisions of this Section or Section 5.13 or Section 10.06, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby, provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Section 6.11 and Section 9.01(8), or”.

ARTICLE 7

NO REDEMPTION UPON A DESIGNATED EVENT AND A RATING DECLINE

Section 7.01. *Article XIII of the Base Indenture Inapplicable.* Article XIII of the Base Indenture shall not apply to the Notes.

ARTICLE 8

DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01. *Amendments to Article XIV of the Base Indenture.* For purposes of the Notes, the word “money” in clauses (A) and (B) of Section 14.04(1) of the Base Indenture shall be deemed replaced with the words “U.S. Dollars.”

ARTICLE 9

MISCELLANEOUS

Section 9.01. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Supplemental Indenture, the latter provision shall control. If any provision of this Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Supplemental Indenture as so modified or to be excluded, as the case may be. Wherever this Supplemental Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in and made a part of this Supplemental Indenture.

Section 9.02. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 9.03. *Successors and Assigns.* All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 9.04. *Separability.* In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.05. *Benefits of Supplemental Indenture.* Nothing in this Supplemental Indenture or in the Notes, express or implied, shall give to any Persons, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 9.06. *Governing Law and Jury Trial Waiver.* THIS SUPPLEMENTAL INDENTURE AND THE NOTES AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED THERETO SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE SECURITIES.

Section 9.07. *Notices and Other Communications to the Trustee.* All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit and Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the U.S. Federal Electronic Signatures in Global and National Commerce Act of 2000 (the “**ESIGN ACT**”) or other applicable law shall be deemed original signatures for all purposes. If the Company chooses to use electronic signatures to sign documents delivered to the Trustee, the Company agrees (in the absence of the Trustee’s gross negligence or willful misconduct) to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding anything herein to the contrary, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 9.08. *Ratification of Indenture.* The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

Section 9.09. *Counterparts; Electronic Signatures.* This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. For the avoidance of doubt, for all purposes of this Supplemental Indenture and any document to be signed or delivered in connection with or pursuant to this Supplemental Indenture, other than the authentication of any Note, the words “execution,” “signed,” “signature,” “delivery,” and words of like import shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, as the case may be, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[Remainder of the page intentionally left blank]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

ESSENTIAL UTILITIES, INC., as
the Company

By: /s/ Christopher P. Luning

Name: Christopher P. Luning

Title: Executive Vice President, General Counsel

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Trustee

By: /s/ Gregory P. Guim

Name: Gregory P. Guim

Title: Vice President

[Signature Page to Eighth Supplemental Indenture]

[FORM OF FACE OF NOTE]

[THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

* Include only if a Global Note.

ESSENTIAL UTILITIES, INC.
4.800% SENIOR NOTES DUE 2027

No. _____

\$ _____

CUSIP No.: 29670G AJ1
ISIN No.: US29670GAJ13

ESSENTIAL UTILITIES, INC., a Pennsylvania corporation (formerly known as Aqua America, Inc.) (the “**Company**,” which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____, or registered assigns (the “**Holder**”), the initial principal amount of _____ (\$ _____) on August 15, 2027 and to pay accrued but unpaid interest thereon semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2025 (each, an “**Interest Payment Date**”). Interest shall accrue from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid from August 15, 2024 to but excluding the Interest Payment Date or other date of payment for which accrued interest is paid, at the rate of 4.800% per annum, until the principal hereof is paid or made available for payment.

Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be the February 1 and August 1 immediately preceding the relevant Interest Payment Date, as applicable. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Notes) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual, electronic or facsimile signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

ESSENTIAL UTILITIES, INC.,

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

U.S. Bank Trust Company, National Association, as Trustee,
certifies that this is one of the Securities of the
series designated herein referred to in the within
mentioned Indenture.

Dated:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as
Trustee

By: _____

Authorized Signatory

[REVERSE OF NOTE]

ESSENTIAL UTILITIES, INC.

4.800% Senior Notes due 2027

This Note is one of a duly authorized series of Securities of the Company designated as its 4.800% Senior Notes due 2027 (herein sometimes referred to as the “**Notes**”), issued under the Indenture, dated as of April 23, 2019, between the Company and U.S. Bank Trust Company, National Association (as successor trustee to U.S. Bank N.A.), as trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture) (including any provisions of the Trust Indenture Act that are deemed incorporated therein) (the “**Base Indenture**”), as supplemented by the First Supplemental Indenture, dated as of April 23, 2019 between the Company and the Trustee, dated as of April 23, 2019 (the “**First Supplemental Indenture**”), and the Eighth Supplemental Indenture, dated as of August 15, 2024 (the “**Eighth Supplemental Indenture**” and, together with the First Supplemental Indenture, the “**Supplemental Indentures**”) between the Company and the Trustee (the Base Indenture, as supplemented by the Supplemental Indentures, the “**Indenture**”), to which Indenture reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders. The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates.

The Notes may be redeemed at the option of the Company prior to their Stated Maturity, as provided in [Article 3](#) of the Supplemental Indenture.

This Note is not entitled to the benefit of any sinking fund. The Indenture contains provisions for satisfaction and discharge, legal defeasance and covenant defeasance of this Note upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Note.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes of this series may be declared due and payable immediately, in the manner, subject to the conditions and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes, to execute supplemental indentures for certain purposes as described therein.

No provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note shall be registered on the Security Register of the Company, upon due presentation of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon the Company shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations and for a like aggregate principal amount.

The Notes will be issued only in full registered form without coupons, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer of this Note. No service charge shall be made for any such transfer or for any exchange of this Note as contemplated by the Indenture. The Company, the Trustee and any agent of the Company or the Trustee may deem and treat the Person in whose name this Note is registered upon the Security Register for the Notes as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Registrar) for the purpose of receiving payment of or on account of the principal of and, subject to the provisions of the Indenture, interest on this Note and for all other purposes; and neither the Company nor the Trustee nor any agent of the Company or the Trustee shall be affected by any notice to the contrary.

This Note and the Indenture and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York.

Capitalized terms used but not defined in this Note shall have the meanings ascribed to such terms in the Indenture.

No recourse shall be had for the payment of any premium, principal or interest on this Note, or for any claim based hereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, past, present or future of the Company or of any predecessor or successor, either directly or through the Company or any predecessor or successor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

In the event of any inconsistency between the provisions of this Note and the provisions of the Indenture, the Indenture shall prevail.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Note to:

(Insert assignee's social security or tax identification number)

(Insert address and zip code of assignee)
and irrevocably appoints

agent to transfer this Note on the books of the Company. The agent may substitute another to act for him or her.

Date: _____

Signature: _____

Signature Guarantee: _____

(Sign exactly as your name appears on the other side of this Note)

SIGNATURE GUARANTEE

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

By: _____
Name:
Title:

By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

August 15, 2024

Essential Utilities, Inc.
762 W. Lancaster Avenue
Bryn Mawr, Pennsylvania 19010



Ladies and Gentlemen:

We have acted as counsel to Essential Utilities, Inc., a Pennsylvania corporation (the “Company”), in connection with the issuance and sale by the Company of \$500,000,000 aggregate principal amount of the Company’s 4.800% Senior Notes due 2027 (the “Notes”) pursuant to the terms of an Underwriting Agreement, dated as of August 8, 2024 (the “Underwriting Agreement”), among the Company and PNC Capital Markets LLC and RBC Capital Markets, LLC, as representatives of the several underwriters named in Schedule I to the Underwriting Agreement. The Notes were issued under and pursuant to the Indenture, dated as of April 23, 2019 (the “Base Indenture”), between the Company and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of April 23, 2019 (the “First Supplemental Indenture”), between the Company and the Trustee, and the Eighth Supplemental Indenture dated as of August 15, 2024 (the “Eighth Supplemental Indenture” and, together with the First Supplemental Indenture and the Base Indenture, the “Indenture”), between the Company and the Trustee.

In connection with this opinion, we have examined originals or copies (certified or otherwise identified to our satisfaction) of (1) the registration statement on Form S-3 (File No. 333-277563) (the “Registration Statement”) which became effective upon filing, on March 1, 2024, by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), and the exhibits thereto; (2) the prospectus dated March 1, 2024 (the “Base Prospectus”) forming a part of the Registration Statement, as supplemented by a prospectus supplement dated August 8, 2024 (the “Prospectus Supplement”) relating to the Notes, both such Base Prospectus and Prospectus Supplement filed with the Commission pursuant to Rule 424 under the Securities Act; (3) the Indenture; (4) the corporate proceedings of the Company with respect to the Notes; and (5) such other documents, certificates, records and other instruments as we have deemed necessary or appropriate for purposes of the opinion set forth herein (including a receipt executed on behalf of the Company acknowledging receipt of the purchase price for the Notes) and such questions of law as we have considered necessary or appropriate for the purposes of this opinion.

Morgan, Lewis & Bockius LLP

101 Park Avenue
New York, NY 10178-0060
United States

 +1.212.309.6000
 +1.212.309.6001

Essential Utilities, Inc.

August 15, 2024

Page 2

In such examination, we have assumed the legal capacity and competence of natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of documents submitted to us as certified, conformed, photostatic or facsimile copies.

Based on the foregoing, and subject to the qualifications stated herein, we are of the opinion that the Notes are legally issued, valid, and binding obligations of the Company, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other laws affecting creditors' rights and remedies generally and general principles of equity and to concepts of materiality, reasonableness, good faith and fair dealing and the discretion of the court before which any matter is brought.

In rendering the foregoing opinion, we have assumed that the certificate representing the Notes conform to the specimen examined by us and that the Notes have been duly authenticated, in accordance with the Indenture, by the Trustee under the Indenture and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified. In addition, we express no opinion as to the validity, legally binding effect or enforceability of (A) Section 1.10 of the Base Indenture, (B) Section 2.6 of the First Supplemental Indenture and (C) Section 9.04 of the Eighth Supplemental Indenture, in each case, relating to the separability of provisions of the Indenture.

This opinion is limited to the laws of the State of New York and the Commonwealth of Pennsylvania and the federal laws of the United States insofar as they bear on matters covered hereby.

We hereby consent to the reference to us under the heading "Legal Matters" in each of the Prospectus Supplement and the Base Prospectus, to the references to us in the Registration Statement, and to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K to be filed on or about the date hereof, which will be incorporated by reference in the Registration Statement. In giving the foregoing consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP
