Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ESSENTIAL UTILITIES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ESSENTIAL UTILITIES, INC.

762 WEST LANCASTER AVENUE
BRYN MAWR, PA 19010-3489

2b Employer Identification Number (EIN)
23-1702594

2c Plan Sponsor's telephone number
610-525-1400

2d Business code (see instructions)
221300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	ELIZABETH WATT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	2052
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	468
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	427
b	Retired or separated participants receiving benefits	**6b**	906
c	Other retired or separated participants entitled to future benefits	**6c**	356
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1689
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	287
f	Total. Add lines **6d** and **6e**.	**6f**	1976
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ESSENTIAL UTILITIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ESSENTIAL UTILITIES, INC.

D Employer Identification Number (EIN)
23-1702594

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	299305072
b Actuarial value	**2b**	311498968

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1201	179115160	179115160
b For terminated vested participants	383	18597616	18597616
c For active participants	468	74552519	78455552
d Total	2052	272265295	276168328

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1620509
b Expected plan-related expenses	**6b**	1403000
c Target normal cost	**6c**	3023509

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/18/2026
Date

JASON ROHRER
Type or print name of actuary

26-07974
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	99964930
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3708704
9	Amount remaining (line 7 minus line 8)	0	96256226
10	Interest on line 9 using prior year's actual return of -0.65 %	0	-625665
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		815125
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5298
c	Total available at beginning of current plan year to add to prefunding balance		809827
d	Portion of (c) to be added to prefunding balance		809827
12	Other reductions in balances due to elections or deemed elections	0	5876085
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	90564303

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	112.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	2415967	0			
			Totals ► 18(b)	2415967	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2212230

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3023509
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	55233663	5235477
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8258986

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6517728	6517728

36 Additional cash requirement (line 34 minus line 35)	**36**	1741258
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2212230
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	470972
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	251559
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ESSENTIAL UTILITIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESSENTIAL UTILITIES, INC.

D Employer Identification Number (EIN)
23-1702594

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 50 70	RECORDKEEPER	1034069	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 50	NONE	97395	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

SCHNEIDER DOWNS & CO. INC.

25-1408730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	49828	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET GLBAL ADVISR TRUST CO

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 51	NONE	20385	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	11522	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FAEGER DRINKER BIDDLE & REATH

41-0244008

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6712	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ESSENTIAL UTILITIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ESSENTIAL UTILITIES, INC.

D Employer Identification Number (EIN)
23-1702594

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST REAL ASSETS FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INV. SERVS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-005	C	34669984

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 5 YR KEY RATE DURATION

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4104495-001	C	4871533

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G MSCVI ACWI COLLECTIVE INVSTMT

b Name of sponsor of entity listed in (a): L&G INVESTMENT MGMT AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-011	C	6632081

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INV. SERVS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-004	C	24310266

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST DIVRSFD CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INV. SERVS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	37224280

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LNG US GOV BND INDX NL

b Name of sponsor of entity listed in (a): STATE ST GLOBAL ADVISORS TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-142	C	57368549

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST GLOBL EQTY FOCUS FD

b Name of sponsor of entity listed in (a): TOWERS WATSON INV. SERVS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-003	C	4836431

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW LIQUID DIVERSIFIERS FUND, LTD.

b Name of sponsor of entity listed in (a): TOWERS WATSON INV. SERVS, INC.

c EIN-PN 98-1773982-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21542640

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMP INV FUND OF THE BNYM

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6857012

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 20 YR KEY RATE DURATION

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2653851

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 15 YR KEY RATE DURATION

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4913085

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 10 YR KEY RATE DURATION

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9358030

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INTERMEDIATE GOV INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE ST GLOBAL ADVISORS TRUST CO

c EIN-PN 04-0025081-144	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63941683

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS COLL TRUST LONG TREAS

b Name of sponsor of entity listed in (a): GOLDMAN SACHS

c EIN-PN 13-4166989-030	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST LONG CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INV. SERVS, INC.

c EIN-PN 82-6695738-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 25 YR KEY RATE DURATION

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3312084

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ESSENTIAL UTILITIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESSENTIAL UTILITIES, INC.

D Employer Identification Number (EIN)
23-1702594

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3945307	2415967
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	26457	18362
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	261490465	256112438
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	15263334	21542640
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	4988952	4836431

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	13725799	14496743
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	299440314	299422581
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	166561	2171768
1k Total liabilities (add all amounts in lines 1g through1j)	1k	166561	2171768
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	299273753	297250813

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2415967	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2415967
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	209186	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		209186
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	504967	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		504967
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5287452	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4699680	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		587772
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7073614	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7073614

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11126116
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3840053
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		25757675
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26366735	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		26366735
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	347715	
(4) IQPA audit fees	2i(4)	49828	
(5) Investment advisory and investment management fees	2i(5)	503954	
(6) Bank or trust company trustee/custodial fees	2i(6)	97395	
(7) Actuarial fees	2i(7)	219942	
(8) Legal fees	2i(8)	6712	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	188334	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1413880
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27780615
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2022940
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SCHNEIDER DOWNS & CO., INC. **(2)** EIN: 25-1408703

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 578550.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
ESSENTIAL UTILITIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ESSENTIAL UTILITIES, INC.

D Employer Identification Number (EIN)
23-1702594

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 28

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 9.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.0 %
High-Yield Debt: 10.6 % Real Assets: 9.9 % Cash or Cash Equivalents: 3.4 % Other: 8.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

ESSENTIAL UTILITIES, INC. PENSION PLAN
Bryn Mawr, Pennsylvania

Financial Statements and Supplementary Information
As of December 31, 2025 and 2024 and for
the year ended December 31, 2025

And Independent Auditor's Report Thereon

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INDEPENDENT AUDITOR'S REPORT

Plan Administrators and Participants
Essential Utilities, Inc. Pension Plan
Bryn Mawr, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Essential Utilities, Inc. Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements (financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date of the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audits.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
October 6, 2026

ESSENTIAL UTILITIES, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 296,988,252	$ 295,468,550
Receivables:		
Employer contributions	2,415,967	3,945,307
Interest and dividends	18,362	26,457
Total Receivables	2,434,329	3,971,764
Total Assets	299,422,581	299,440,314
LIABILITIES		
Accrued expenses	167,911	166,561
Accrued other	2,003,857	-
Total Liabilities	2,171,768	166,561
Net Assets Available for Benefits	$ 297,250,813	$ 299,273,753

See notes to financial statements.

ESSENTIAL UTILITIES, INC. PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 22,627,555
Interest and dividends	714,153
	23,341,708
Employer contributions	2,415,967
Total Additions	25,757,675
DEDUCTIONS:	
Benefits paid to participants	(26,366,735)
Administrative expenses	(1,413,880)
Total Deductions	(27,780,615)
Net Decrease	(2,022,940)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of the year	299,273,753
End of the year	$ 297,250,813

See notes to financial statements.

ESSENTIAL UTILITIES, INC. PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	$ 167,812,804	$ 170,581,335
Other participants	82,082,779	87,338,678
Total Vested Benefits	249,895,583	257,920,013
Nonvested benefits	3,145,057	4,116,001
Total Actuarial Present Value of Accumulated Plan Benefits	$ 253,040,640	$ 262,036,014

See notes to financial statements.

ESSENTIAL UTILITIES, INC. PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

Actuarial Present Value of Accumulated Plan Benefits - Beginning of the Year	$ 262,036,014
Increase (decrease) during the year attributable to:	
Benefits paid	(26,366,735)
Benefits accumulated	1,506,894
Interest due to decrease in discount period	15,035,513
Actuarial losses	729,459
Plan amendments	99,495
Net Decrease	(8,995,374)
Actuarial Present Value of Accumulated Plan Benefits - End of the Year	$ 253,040,640

See notes to financial statements.

ESSENTIAL UTILITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Essential Utilities, Inc. Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit pension plan sponsored by Essential Utilities, Inc. (Company). It provides a pension benefit for certain eligible employees of the Company and its subsidiaries who are determined to be eligible based on requirements as defined in the appropriate appendix of the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the regulations of the Internal Revenue Code (IRC), as amended.

The Plan is administered by the Company's Retirement and Employee Benefits Committee (Committee), which has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the board of directors of the Company.

On October 26, 2025, the Company entered into an Agreement and Plan of Merger with American Water Works Company, Inc. (American Water) to combine the two companies in a stock-for-stock transaction, with the Company surviving the merger as a wholly owned subsidiary of American Water. The Company currently estimates that the closing of the proposed merger will occur by the end of the first quarter of 2027.

Plan Benefits - The Plan provides for pension benefits, death benefits and disability benefits as defined by the appropriate appendix in the Plan document. The Plan is frozen to new entrants as of varying dates as defined by the appropriate appendix in the Plan document. Certain groups of participants' benefits are frozen based on the appropriate appendix of the Plan document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying statements of net assets available for benefits and of accumulated plan benefits and related statement of changes in net assets available for benefits and of changes in accumulated plan benefits and the related notes to the financial statements (financial statements) follows:

Basis of Accounting - The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the Plan's provisions, as defined by the Plan document.

Benefits payable under all circumstances such as retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of January 1, 2026 and 2025. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. There would not be a material difference if the valuations had been performed on December 31, 2025 and 2024 instead of January 1, 2026 and 2025.

Significant assumptions underlying the actuarial computations are as follows:

	2025	2024
Interest rate	6.0%	6.0%
Average retirement age	65	65
Mortality basis	Pri-2012 mortality without collar adjustments projected generationally using Scale MP-2021	Pri-2012 mortality without collar adjustments projected generationally using Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Fees - Net investment returns reflect certain fees paid by the investment funds to their affiliated investment advisors, transfer agents and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense on the statement of changes in net assets available for benefits.

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits.

NOTE 3 - FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Investments in Essential Utilities, Inc. common stock are valued using unadjusted quoted prices obtained from active markets. Collective trust funds are valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

Investments in collective trusts are comprised of global equities, real estate securities, multimanager fund vehicles and funds investing in high-quality fixed income (i.e., U.S. Treasury securities and government bonds).

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Essential Utilities, Inc. common stock	$ 14,496,743	-	-	$ 14,496,743
Collective trusts (a)				282,491,509
Total assets at fair value				$ 296,988,252

	2024			
	Level 1	Level 2	Level 3	Total
Essential Utilities, Inc. common stock	$ 13,725,799	-	-	$ 13,725,799
Collective trusts (a)				281,742,751
Total assets at fair value				$ 295,468,550

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 3 - FAIR VALUE MEASUREMENT (Continued)

Investments Measured Using NAV per Share Practical Expedient - The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan. The redemption notice period represents the number of days to transact out of the funds.

Investment	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
SSGA Government Bond Index, LGIMA and GSTCO Long Treasury Funds	$ 127,942,313	$ 130,248,094	-	Daily	T-1
BlackRock US Treasury Funds	25,108,583	23,633,345	-	Daily	T-2
WTW Diversified Credit Fund LP	37,224,280	-	-	Monthly	7 CD
WTW GT Diversified Credit Fund	-	38,088,893	-	Monthly	7 CD
WTW Liquid Diversifiers Funds	21,542,640	19,391,285	-	Monthly or Quarterly	45 or 75 CD
WTW Real Assets Fund LP	34,669,984	-	-	Quarterly	180 CD
WTW GT Real Assets Fund	-	34,541,030	-	Quarterly	180 CD
WTW Long Credit Fund - Class Z	24,310,266	-	-	Weekly	7 CD
WTW GT Long Credit Fund	-	24,552,468	-	Weekly	7 CD
EB Temp Investment Fund	6,857,012	6,298,684	-	Daily	None
Towers Watson Diversifying	4,836,431	4,988,952	-	Monthly	50 CD
Total Collective Trust Funds	$ 282,491,509	$ 281,742,751			

The redemption frequency ranges from daily to quarterly. T-1 indicates that a one-day notice is required in order to transact out of the funds. T-2 indicates a two-day notice is required in order to transact out of the funds. 7 CD, 45 CD, 50 CD, 75 CD or 180 CD indicate a 7-, 45-, 50-, 75- or 180-calendar-day notice is required to transact out of the funds.

NOTE 4 - RISKS AND UNCERTAINTIES

The Plan invests in securities that are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in value will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 5 - FUNDING POLICY

The Plan's funding policy is for the Company to make annual contributions to the Plan as determined by the Plan's independent actuary in amounts necessary to provide the Plan with assets sufficient to fund participants' benefits by the time they retire. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2025 and 2024.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provision set forth in ERISA.

NOTE 6 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions; however, it does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination; however, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

NOTE 6 - PLAN TERMINATION (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 7 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated October 26, 2022 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 8 - INFORMATION CERTIFIED BY THE PLAN TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024 and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A.

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are administered under a contract with BNY Mellon, trustee, which executes investment transactions as instructed by Willis Towers Watson Investment Services, investment manager. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Eligible administrative expenses, as defined by the Plan document, incurred in the operation of the Plan, are paid by the Plan. Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan also invests in common stock of the Plan sponsor through the Company's Dividend Reinvestment Plan, under which dividends are reinvested at a 5% discount. These transactions qualify as related-party and party-in-interest transactions. There were no purchases or sales of the Plan sponsor's common stock. As of December 31, 2025 and 2024, the Plan held 377,913 shares with a cost of $4,187,729 and a fair value of $14,496,743 and $13,725,799, respectively.

NOTE 10 - RECLASSIFICATION

A reclassification has been made to the prior year financial statements to conform to the current year presentation. Specifically, an investment fund was reclassified from interest-bearing cash to collective trusts. This reclassification had no effect on net decrease in net assets available for benefits.

NOTE 11 - SUBSEQUENT EVENTS

Subsequent events are defined as events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through October 6, 2026, the date that the financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to the disclosures in the financial statements.

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SUPPLEMENTARY INFORMATION

ESSENTIAL UTILITIES, INC. PENSION PLAN

EIN: 23-1702594
PLAN NUMBER: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	SSGA Intermed US Gov Bond Index	Collective Trust	$ 57,704,099	$ 63,941,683
	SSGA Long US Gov Bond Index	Collective Trust	53,637,233	57,368,549
*	WTW Diversified Credit Fund LP	Collective Trust	34,576,699	37,224,280
*	WTW Real Assets Fund LP	Collective Trust	33,585,385	34,669,984
*	WTW Long Credit Fund - Class Z	Collective Trust	23,668,246	24,310,266
*	WTW Liquid Diversifiers Fund	Collective Trust	17,702,587	21,542,640
	LGIMA MSCI ACWI CIT	Collective Trust	2,978,240	6,632,081
	10-Year BlackRock ICS US Treasury Fund	Collective Trust	17,950,484	9,358,030
	EB Temp Inv Fund	Collective Trust	6,857,012	6,857,012
	15-Year BlackRock ICS US Treasury Fund	Collective Trust	13,167,254	4,913,085
*	Towers Watson Diversifying	Collective Trust	4,689,508	4,836,431
	5-Year BlackRock ICS US Treasury Fund	Collective Trust	4,753,439	4,871,533
	25+ Year BlackRock ICS US Treasury Fund	Collective Trust	4,595,963	3,312,084
	20-Year BlackRock ICS US Treasury Fund	Collective Trust	7,915,106	2,653,851
			283,781,255	282,491,509
*	Essential Utilities, Inc.	Equities	4,187,729	14,496,743
			$ 287,968,984	$ 296,988,252

* A party-in-interest to the Plan, as defined by ERISA

See independent auditor's report.

ESSENTIAL UTILITIES, INC. PENSION PLAN

EIN: 23-1702594
PLAN NUMBER: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

	(a) Identity of Party involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
	Single Transactions:								
*	WTW	GT DIVERSIFIED CREDIT FUND	-	$ 34,576,699	-	-	$ 25,775,313	$ 34,576,699	$ 8,801,386
*	WTW	GT LONG CREDIT FUND	-	23,668,246	-	-	20,613,160	23,668,246	3,055,086
*	WTW	GT REAL ASSET FUND	-	33,585,385	-	-	24,762,784	33,585,385	8,822,601
*	WTW	DIVERSIFIED CREDIT FUND LP	$ 34,576,699	-	-	-	34,576,699	-	-
*	WTW	REAL ASSETS FUND LP	33,585,385	-	-	-	33,585,385	-	-
*	WTW	LONG CREDIT FUND - CLASS Z	23,668,246	-	-	-	23,668,246	-	-

* A party-in-interest to the Plan, as defined by ERISA

See independent auditor's report.

ESSENTIAL UTILITIES, INC. PENSION PLAN

EIN: 23-1702594
PLAN NUMBER: 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

	(a) Identity of Party involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price		(e) Lease Rental	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
	Series of Transactions:									
	EB	TEMP INV FD	$ 29,380,879	-	(A)	-	-	$29,380,879	-	-
	EB	TEMP INV FD	-	$ 28,822,552	(B)	-	-	28,822,552	$28,822,552	-
*	WTW	GT DIVERSIFIED CREDIT FUND	-	38,576,699	(C)	-	-	28,737,795	38,576,699	$ 9,838,904
*	WTW	GT LONG CREDIT FUND	-	25,668,246	(D)	-	-	22,348,400	25,668,246	3,319,846
*	WTW	GT REAL ASSETS FUND	-	35,963,584	(E)	-	-	26,593,805	35,963,584	9,369,779

(A) Consists of 141 purchase transactions.
(B) Consists of 38 sales transactions.
(C) Consists of 2 sales transactions.
(D) Consists of 2 sales transactions.
(E) Consists of 2 sales transactions.

* A party-in-interest to the Plan, as defined by ERISA

See independent auditor's report.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	3	0	0	0	0	0	0	5
35-39	0	0	3	16	4	1	0	0	0	0	24
40-44	0	0	7	18	9	4	0	0	0	0	38
45-49	0	0	7	15	11	18	5	0	0	0	56
50-54	0	0	4	15	7	13	17	8	2	0	66
55-59	0	0	4	13	11	30	16	40	21	2	137
60-64	0	0	5	15	4	16	18	13	22	15	108
65-69	0	0	0	3	2	4	3	3	2	14	31
70 & over	0	0	0	0	0	2	0	2	1	3	8
Total	0	0	32	98	48	88	59	66	48	34	473

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Essential Utilities Inc.

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis

• Applicable month	December
• Interest rate basis	Full Yield Curve

Interest rates

• 10-year rate	5.27%
• 20-year rate	5.57%
• 30-year rate	5.59%
• Effective interest rate	5.31%

Annual rates of increase

• Compensation by Plan	
– Legacy Aqua Corporate	4.00%
– Legacy Aqua Others	3.00%
– Legacy Delta, PNG, EGC and TWP	N/A
• Statutory limits on compensation and benefits	3.00%
• Social Security Wage Base Increase	3.50%

Cash Balance Interest Crediting Rate	5.50% for legacy EGC 2.16% for legacy PNG

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the

valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees

It was assumed there will be no new or rehired employees

Benefit commencement dates

- Preretirement death benefit: The later of death of the active participants or the date the participant would have been eligible to retire
- Deferred vested benefit: The later of normal retirement date or termination of employment
- Disability benefit: Upon disability for applicable plans
- Retirement benefit: Upon termination of employment

Form of payment

Active Participants

Legacy Group	Lump Sum	Annuity
Legacy Aqua and EGC	60%	40% Annuity (50% Single Life Annuity, 50% Joint and Survivor Annuity)
Legacy Delta	60%	40% Annuity (50% 10CC, 50% Joint and Survivor Annuity)
Legacy TWP	N/A	100% (50% Single Life Annuity, 50% Joint and Survivor Annuity)
Legacy PNG (SRA and Cash Balance)	100%	N/A
Legacy PNG (except for SRA and Cash Balance)	N/A	100% Annuity (50% Single Life Annuity, 50% Joint and Survivor Annuity)

Terminated Participants

100% annuity for all but cash balance. 100% lump sum for cash balance

Percent married

80% for all participants

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy — Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled — The same as the healthy mortality table shown above

Disability rates

Rates vary by age and sex

Representative Disability Rates:

Legacy Aqua Local employees

Percentage becoming disabled during the year		
Age	Males	Females
30	0.001	0.002
45	0.002	0.003
60	0.014	0.021

Legacy EGC

Percentage becoming disabled during the year		
Age	Males	Females
30	0.00134	0.00165
45	0.00505	0.00522
60	0.02266	0.01793

Legacy PNG

Percentage becoming disabled during the year	
Attained Age	Rate
25-29	0.00048
30-34	0.00066
35-39	0.00090
40-44	0.00129
45-49	0.00204
50-54	0.00354
55-59	0.00624
60-64	0.00780

SCHEDULE SB ATTACHMENTS

Termination rates

The rates at which participants are assumed to terminate employment by age, service/gender are shown below:

Representative Termination Rates:

Percentage leaving during the year	
Age	Rate
0-19	0.00
20-29	0.10
30-34	0.08
35-49	0.05
50-54	0.03

Retirement Rates

Rates at which participants are assumed to retire by age/service

Representative retirement rates:

PNG and TWP Union

Percentage assumed to retire during the year	
Age	Rate
55-56	0.02
57	0.05
58-61	0.20
62	0.25
63-64	0.20
65-66	0.30
67	0.50
68+	1.00

All others

Percentage assumed to retire during the year	
Age	Rate
55-56	0.02
57-59	0.05
60-61	0.10
62	0.25
63-64	0.20
65-66	0.30
67	0.50
68+	1.00

All terminated vested participants are assumed to retire at age 65

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative expenses	Average of actual expenses paid by the trust over the past two years of $1,403,000 for 2025.
Cash flow	
• Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur.
• Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
• Amount and timing of contributions	Contributions reflect actual amounts already made as provided by Essential
• Funding Policy	Essential's funding policy for 2025 is to contribute the 2024 ASC 715 pension cost for the legacy Aqua non-PA and PNG locations, subject to the minimum required contribution in accordance with ERISA and the Internal Revenue Code (IRC).

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected

earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**ESSENTIAL UTILITIES, INC. PENSION PLAN**
Plan Sponsor EIN	**23-1702594**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2024**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Essential Utilities, Inc. Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Essential Utilities, Inc.

D Employer Identification Number (EIN)
23-1702594

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	299,305,072
b Actuarial value	**2b**	311,498,968

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,201	179,115,160	179,115,160
b For terminated vested participants	383	18,597,616	18,597,616
c For active participants	468	74,552,519	78,455,552
d Total	2,052	272,265,295	276,168,328

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,620,509
b Expected plan-related expenses	**6b**	1,403,000
c Target normal cost	**6c**	3,023,509

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

JDR

Signature of actuary

9/18/2026
Date

Jason Rohrer
Type or print name of actuary

2607974
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	99,964,930
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,708,704
9	Amount remaining (line 7 minus line 8)	0	96,256,226
10	Interest on line 9 using prior year's actual return of -0.65 %	0	-625,665
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		815,125
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-5,298
	c Total available at beginning of current plan year to add to prefunding balance		809,827
	d Portion of (c) to be added to prefunding balance		809,827
12	Other reductions in balances due to elections or deemed elections	0	5,876,085
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	90,564,303

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	112.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.67 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2026	2,415,967	0			
		Totals ► 18(b)	2,415,967	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2,212,230

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3,023,509
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	55,233,663	5,235,477
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8,258,986

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,517,728	6,517,728

36 Additional cash requirement (line 34 minus line 35)	**36**	1,741,258
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,212,230

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	470,972
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	251,559
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January1, 2025

For participants age 55 or less as of the valuation date, the expected retirement age is calculated as follows:

Legacy Plan	(A) Percentage of Active Participants as of January 1, 2025	(B) Average Retirement Age	(A) * (B) Weighted Average Retirement Age
Legacy PNG and Legacy TWP	52%	60.95	31.57
Legacy Aqua, Legacy Delta, and Legacy EGC	48%	62.63	30.19
Combined Weighted Average Retirement Age (rounded):			**62**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all such participants. Please reference the enclosed exhibits for calculation of each legacy plan's expected retirement age

SCHEDULE SB ATTACHMENTS

Legacy PNG Participants & Legacy TWP Participants

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.05	960	0.960400	0.048020	2.737140
58	0.20	912	0.912380	0.182476	10.583608
59	0.20	730	0.729904	0.145981	8.612867
60	0.20	584	0.583923	0.116785	7.007078
61	0.20	467	0.467139	0.093428	5.699090
62	0.25	374	0.373711	0.093428	5.792518
63	0.20	280	0.280283	0.056057	3.531568
64	0.20	224	0.224227	0.044845	2.870099
65	0.30	179	0.179381	0.053814	3.497934
66	0.30	126	0.125567	0.037670	2.486224
67	0.50	88	0.087897	0.043948	2.944543
68	1.00	44	0.043948	0.043948	2.988491
69	1.00	0	0.000000	0.000000	0.000000
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					60.948759
Rounded for Schedule SB item 22					61

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Legacy Aqua Participants, Legacy Delta Participants and Legacy EGC Participants

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.05	960	0.960400	0.048020	2.737140
58	0.05	912	0.912380	0.045619	2.645902
59	0.05	867	0.866761	0.043338	2.556945
60	0.10	823	0.823423	0.082342	4.940538
61	0.10	741	0.741081	0.074108	4.520592
62	0.25	667	0.666973	0.166743	10.338075
63	0.20	500	0.500229	0.100046	6.302891
64	0.20	400	0.400184	0.080037	5.122349
65	0.30	320	0.320147	0.096044	6.242863
66	0.30	224	0.224103	0.067231	4.437235
67	0.50	157	0.156872	0.078436	5.255210
68	1.00	78	0.078436	0.078436	5.333646
69	1.00	0	0.000000	0.000000	0.000000
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					62.630988
Rounded for Schedule SB item 22					63

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Essential Utilities Inc.

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis

• Applicable month	December
• Interest rate basis	Full Yield Curve

Interest rates

• 10-year rate	5.27%
• 20-year rate	5.57%
• 30-year rate	5.59%
• Effective interest rate	5.31%

Annual rates of increase

• Compensation by Plan	
– Legacy Aqua Corporate	4.00%
– Legacy Aqua Others	3.00%
– Legacy Delta, PNG, EGC and TWP	N/A
• Statutory limits on compensation and benefits	3.00%
• Social Security Wage Base Increase	3.50%

Cash Balance Interest Crediting Rate	5.50% for legacy EGC 2.16% for legacy PNG

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the

valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Demographic and Other Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees

It was assumed there will be no new or rehired employees

Benefit commencement dates

- Preretirement death benefit: The later of death of the active participants or the date the participant would have been eligible to retire
- Deferred vested benefit: The later of normal retirement date or termination of employment
- Disability benefit: Upon disability for applicable plans
- Retirement benefit: Upon termination of employment

Form of payment

Active Participants

Legacy Group	Lump Sum	Annuity
Legacy Aqua and EGC	60%	40% Annuity (50% Single Life Annuity, 50% Joint and Survivor Annuity)
Legacy Delta	60%	40% Annuity (50% 10CC, 50% Joint and Survivor Annuity)
Legacy TWP	N/A	100% (50% Single Life Annuity, 50% Joint and Survivor Annuity)
Legacy PNG (SRA and Cash Balance)	100%	N/A
Legacy PNG (except for SRA and Cash Balance)	N/A	100% Annuity (50% Single Life Annuity, 50% Joint and Survivor Annuity)

Terminated Participants

100% annuity for all but cash balance. 100% lump sum for cash balance

Percent married

80% for all participants

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Mortality

- Healthy — Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- Disabled — The same as the healthy mortality table shown above

Disability rates

Rates vary by age and sex

Representative Disability Rates:

Legacy Aqua Local employees

Percentage becoming disabled during the year		
Age	Males	Females
30	0.001	0.002
45	0.002	0.003
60	0.014	0.021

Legacy EGC

Percentage becoming disabled during the year		
Age	Males	Females
30	0.00134	0.00165
45	0.00505	0.00522
60	0.02266	0.01793

Legacy PNG

Percentage becoming disabled during the year	
Attained Age	Rate
25-29	0.00048
30-34	0.00066
35-39	0.00090
40-44	0.00129
45-49	0.00204
50-54	0.00354
55-59	0.00624
60-64	0.00780

SCHEDULE SB ATTACHMENTS

Termination rates

The rates at which participants are assumed to terminate employment by age, service/gender are shown below:

Representative Termination Rates:

Percentage leaving during the year	
Age	Rate
0-19	0.00
20-29	0.10
30-34	0.08
35-49	0.05
50-54	0.03

Retirement Rates

Rates at which participants are assumed to retire by age/service

Representative retirement rates:

PNG and TWP Union

Percentage assumed to retire during the year	
Age	Rate
55-56	0.02
57	0.05
58-61	0.20
62	0.25
63-64	0.20
65-66	0.30
67	0.50
68+	1.00

All others

Percentage assumed to retire during the year	
Age	Rate
55-56	0.02
57-59	0.05
60-61	0.10
62	0.25
63-64	0.20
65-66	0.30
67	0.50
68+	1.00

All terminated vested participants are assumed to retire at age 65

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative expenses	Average of actual expenses paid by the trust over the past two years of $1,403,000 for 2025.
Cash flow	
• Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur.
• Timing of benefit payments	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
• Amount and timing of contributions	Contributions reflect actual amounts already made as provided by Essential
• Funding Policy	Essential's funding policy for 2025 is to contribute the 2024 ASC 715 pension cost for the legacy Aqua non-PA and PNG locations, subject to the minimum required contribution in accordance with ERISA and the Internal Revenue Code (IRC).

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected

earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Effective Date

This plan was created by the merger of the Retirement Plan for Employees of Philadelphia Suburban Corporation into the Retirement Income Plan for Salaried Employees of Philadelphia Suburban Water Company. The most recent plan amendment was March 31, 2020.

Plan Provisions – Part A for Philadelphia Suburban Corporation and Subsidiaries Employees

Covered Employees

Participants in the plan on December 31, 1995 continue as participants in this plan. This plan is closed to new entrants who were hired or rehired on or after April 1, 2003. All other Eligible Class Employees become participants on the applicable participation date.

Effective December 31, 2014 benefits were frozen for 15 select employees.

Effective December 31, 2017 benefits were frozen for 5 select employees.

Participation Date

Eligible Class Employees become participants on the earlier of (i) or (ii):

(i) The January 1 on or following completion of six months of continuous employment.

(ii) The January 1 nearest the completion of one Year of Service.

Definitions

Computation Period

Calendar year

Eligible Class Employee

Any salaried or hourly paid employee not includable in a class of employees entitled to participate in another defined benefit pension plan of Aqua America, Inc. or employed in a category that Essential has designated as ineligible for participation. Employees covered by a collective bargaining agreement are not covered under Part A of this plan.

Year of Service (Vesting)

One year is earned for each Computation Period during which 1,000 hours or more are credited. Except as noted below, Year of Service for vesting purposes from original date of hire.

Acquired Group	Date Vesting Credit Begins
Uwchlan	January 1, 1993
Great Valley Water Company	January 1, 1995
Media Water Company	Original date of hire

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Hatboro Water Company	Original date of hire
Utilities Group Services, Inc.	Original date of hire
Bristol	Original date of hire
Borough of West Chester	Original date of hire
Bensalem Township	Original date of hire
NYWS Salaried Participants	Original date of hire

Year of Service (Benefit Accrual)

One year is earned for each Computation Period during which 1,000 hours or more are credited. Except as noted below, Year of Service for benefit accrual purpose from date of hire. Years of Service is frozen as of December 31, 2014 for 15 select participants and as of December 31, 2017 for an additional 5 select participants.

Acquired Group	Date Benefit Accrual Credit Begins
Uwchlan	January 1, 1993
Great Valley Water Company	January 1, 1995
Media Water Company	January 1, 1995
Hatboro Water Company	November 1, 1996
Utilities Group Services, Inc.	November 1, 1996
Bristol	January 1, 1997
Borough of West Chester	January 1, 1998
Bensalem Township	January 1, 2000
NYWS Salaried Participants	January 1, 2009

Applicable Compensation

Total earnings of an employee, paid during the Computation Period, that are subject to withholding of federal income taxes, excluding values of fringe benefits and income resulting from exercising of stock options, sale of stock, stock appreciation rights and deferred or contingent compensation arrangements. No earnings are taken into account after December 31, 2014 for 15 select participants and after December 31, 2017 for 5 additional select participants.

Average Applicable Compensation

The annual average of the Applicable Compensation during the five consecutive Computation Periods of the final 10 Computation Periods as an active participant yielding the highest such average.

Covered Compensation

The average of the Social Security wage bases in effect during the 35 years ending with the year the participant attains Social Security Retirement Age. Covered Compensation is calculated as though the participant attains Social Security Retirement Age in year of termination.

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Eligibility for Benefits

Normal Retirement — The first day of the month coincident with or next following attainment of age 65 and five Years of Service.

Early Retirement — The first of the month on or next following attainment of age 55 and completion of 10 Years of Service.

Postponed Retirement — All participants retiring after their normal retirement date.

Vested Termination — Completion of five Years of Service.

Disability — Completion of 10 Years of Service and eligibility for disability retirement benefits under the Federal Social Security Act.

Preretirement Death — Spouses of participants who die after earning a vested accrued benefit whether or not employed at death.

Benefits Paid Upon the Following Events

Normal Retirement — The sum of (i) and (ii), minimum the greater of (iii), (iv) or (v):

(i) 1.35% of Average Applicable Compensation up to Covered Compensation plus 1.8% of the excess; the sum multiplied by Years of Service to a maximum of 25.

(ii) 0.5% of Average Applicable Compensation multiplied by Years of Service in excess of 25.

(iii) Minimum Benefit: Amount determined in schedule below multiplied by total Years of Service.

Date of Termination, or if earlier, Normal Retirement Date	Amount
On or before November, 30, 1977	$ 84.00
December 1, 1977 - November 30, 1978	108.00
December 1, 1978 - November 30, 1979	120.00
December 1, 1979 - November 30, 1981	144.00
December 1, 1981 - November 30, 1982	180.00
December 1, 1982 - November 30, 1983	240.00
December 1, 1983 - November 30, 1984	264.00
December 1, 1984 and thereafter	300.00

(iv) Benefit accrued to December 31, 1988 based on the plan in effect at that date.

(v) Effective January 1, 2002 and amended January 1, 2005 and January 1, 2008, a schedule of minimum benefits, for certain individuals, applicable at normal retirement age.

Early Retirement

Benefit payable at normal retirement date, reduced 1/4 of 1% for each calendar month payment precedes age 65.

Effective December, 1, 1986, participants who have attained age 62 and completed 30 years of service are eligible for unreduced early retirement benefits.

Postponed Retirement

The greater of the benefit payable at normal retirement date, increased 1/2 of 1% for each month between normal retirement date and deferred retirement date and the benefit accrued to actual retirement.

Vested Termination

Normal Retirement benefit as described above based on Average Applicable Compensation, Years of Service and Covered Compensation at termination. Participants who had completed 10 Years of Service are applicable for benefits as early as age 55, reduced as described in Early Retirement benefit above.

Disability

Normal Retirement benefit as described above, assuming Applicable Compensation at date of disability remains level and Years of Service continue to accrue until actual retirement. Participants not covered by a long-term disability plan may elect to receive a pension commencing on the first day of the month following the determination of disability.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a five, ten, or fifteen year certain and life annuity, (for married participants) a life annuity, or a lump sum. Actuarial equivalence is based on the 1994 GAR mortality table and 6% interest for annuity forms, and IRS 417(e) interest and mortality (with lookback to September) for lump sums.

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Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Pension Increases	None
Maximum on benefits and pay	All benefits and pay subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended and defined by the Code for that calendar year.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no change to benefits valued since prior year.

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Plan Provisions – Part B for Local Employees

Covered Employees

Participants in the plan on December 31, 1995 continue as participants in this plan. All other Eligible Class Employees become participants on the applicable participation date. This plan is closed to new entrants who were hired or rehired on or after January 1, 2004.

Participation Date

Eligible Class Employees become participants on the earlier of (i) or (ii):

(i) The January 1 on or following completion of six months of continuous employment.

(ii) The January 1 nearest the completion of one Year of Service.

Definitions

Predecessor Plan

Retirement Income Plan for Employees of Philadelphia Suburban Water Company as of December 31, 1980.

Computation Period

Calendar year

Eligible Class Employee

Any employee whose terms and conditions of employment are determined pursuant to a collective bargaining agreement between the employer and the union.

Year of Service

One year is earned for each Computation Period during which 1,000 hours or more are credited. For vesting purposes Years of Service as of January 1, 1981 cannot be less than the number credited under the Predecessor Plan. For benefit accrual purposes, Years of Service prior to January 1, 1981 are calculated under the terms of the Predecessor Plan.

Service prior to January 1, 1985 for former employees of Great Valley Water Company and January 1, 1993 for former employees of Uwchlan is counted for eligibility purposes and ignored for vesting and benefit accrual purposes.

Former employees of Media Water Company and Hatboro Water Company are credited with years of service with the former employer for eligibility and vesting purposes only; service prior to January 1, 1995 for former Media employees and prior to November 1, 1996 for Hatboro employees is ignored for benefit accrual purposes.

Former employees of Borough of West Chester, Bristol and Bensalem are credited with years of service with the former employer for eligibility and vesting purposes only; service prior to January 1, 1997 for former Bensalem employees, prior to January 1, 1998 for former West Chester employees and

	prior to January 1, 1997 for Bristol employees is ignored for benefit accrual purposes.
Applicable Compensation	Total earnings of an employee, paid during the Computation Period, which are subject to withholding of federal income taxes, excluding values of fringe benefits and income resulting from exercising of stock options, sale of stock, stock appreciation rights and deferred or contingent compensation arrangements.
Average Applicable Compensation	The annual average of the Applicable Compensation during the 5 consecutive Computation Periods of the final 10 Computation Periods as an active participant yielding the highest such average.
Covered Compensation	The average of the Social Security wage bases in effect during the 35 years ending with the year the participant attains Social Security Retirement Age. Covered Compensation is calculated as though the participant attains Social Security Retirement Age in year prior to termination.

Eligibility for Benefits

Normal Retirement	The first day of the month coincident with or next following attainment of age 65.
Early Retirement	The first of the month on or next following attainment of age 55 and completion of 15 Years of Service.
Postponed Retirement	All participants retiring after their normal retirement date.
Vested Termination	Completion of 5 Years of Service or age 65, if earlier.
Disability	Completion of 10 Years of Service and eligibility for disability retirement benefits under the Federal Social Security Act.
Preretirement Death	For spouses of participants who die after earning a vested accrued benefit whether or not they are employed at the time of death.

Benefits Paid Upon the Following Events

Normal Retirement	The sum of (i) and (ii), minimum the greater of (iii) or (iv):

SCHEDULE SB ATTACHMENTS

(i) 1.0% of Average Applicable Compensation up to Covered Compensation plus 1.4% of the excess; the sum multiplied by Years of Service to a maximum of 25.

(ii) 0.5% of Average Applicable Compensation multiplied by Years of Service in excess of 25.

(iii) Minimum Benefit: Amount determined in Schedule below multiplied by Years of Service.

Date of Termination, or if earlier, Normal Retirement Date	Amount
On or before November 30, 1977	$ 84.00
December 1, 1977 - November 30, 1978	108.00
December 1, 1978 - November 30, 1979	120.00
December 1, 1979 - November 30, 1981	144.00
December 1, 1981 - November 30, 1982	180.00
December 1, 1982 - November 30, 1983	240.00
December 1, 1983 - November 30, 1984	264.00
December 1, 1984 - November 30, 1988	300.00
December 1, 1988 - November 30, 1989	324.00
December 1, 1989 - November 30, 1990	336.00
December 1, 1990 - November 30, 1991	348.00
December 1, 1991 - November 30, 1993	360.00
December 1, 1993 - November 30, 1994	372.00
December 1, 1994 - November 30, 1996	384.00
December 1, 1996 - November 30, 1997	396.00
December 1, 1997 - November 30, 1998	420.00
December 1, 1998 - November 30, 1999	444.00
December 1, 1999 - November 30, 2000	468.00
December 1, 2000 - November 30, 2001	492.00
December 1, 2001 - November 30, 2002	528.00
December 1, 2002 - December 31, 2003	552.00
January 1, 2004 - November 30, 2004	588.00
December 1, 2004 - November 30, 2005	624.00
December 1, 2005 - December 31, 2006	648.00
January 1, 2007 - November 30, 2007	672.00
December 1, 2007 - November 30, 2008	684.00
December 1, 2008 - December 31, 2009	696.00
January 1, 2010 - December 31, 2010	717.00
January 1, 2011 - December 31, 2011	738.00
January 1, 2012 - December 31, 2012	760.20
January 1, 2013 - December 31, 2013	782.40
January 1, 2014 - December 31, 2014	805.80
January 1, 2015 - December 31, 2015	830.04
January 1, 2016 - December 31, 2016	859.08
January 1, 2017 - December 31, 2017	884.88
January 1, 2018 - December 31, 2018	911.40
January 1, 2019 - December 31, 2019	938.76
January 1, 2020 - December 31, 2020	966.96
January 1, 2021 - December 31, 2021	996.00
January 1, 2022 - December 31, 2022	1,025.88
January 1, 2023 - December 31, 2023	1,056.60
January 1, 2024 - December 31, 2024	1,088.28
January 1, 2025 - December 31, 2025	1,120.92
January 1, 2026 - December 31, 2026	1,154.52

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

(iv) Benefit accrued to December 31, 1988 based on the plan in effect at that date.

Early Retirement

Normal Retirement benefit as described above, reduced 1/4 of 1% for each calendar month payment precedes age 65.

Effective December 1, 1986, participants who have attained age 62 and completed 30 Years of Service are eligible for unreduced early retirement benefits.

Postponed Retirement

The greater of the benefit payable at normal retirement date, increased 1/2 of 1% for each month between normal retirement date and deferred retirement date and the benefit accrued to actual retirement.

Vested Termination

Normal Retirement benefit as described above based on Average Applicable Compensation and Years of Service at termination is payable at age 65. Participants who had completed 15 Years of Service are eligible for benefits as early as age 55, reduced as described in Early Retirement benefit above.

Disability

Normal Retirement benefit as described above assuming Applicable Compensation and Years of Service at date of disability. Benefit is payable any time after date of disability for as long as participant is disabled.

Preretirement death

A monthly benefit for life equal to 75% of the benefit described in Early Retirement benefit calculated as if the participant had separated from service on the date of death, survived to the earliest retirement age and retired with a qualified contingent annuity.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a five, ten, or fifteen year certain and life annuity, (for married participants) a life annuity, or lump sum. Actuarial equivalence is based on the 1994 GAR mortality table and 6%

	interest for annuity forms, and IRS 417(e) interest and mortality (with lookback to September) for lump sums.
Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Pension Increases	None
Maximum on benefits and pay	All benefits subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

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Plan Provisions – Part C for Consumers Water Company and Associated Companies Employees

Covered Employees	Participants in the plan as of January 1, 2004 shall continue to be participants. Each other Eligible class employee shall become participant on pre-applicable participation date. Effective December 31, 2014 benefits were frozen for all Part C participants.
Participation Date	Effective January 1, 2003, Employees become participants on the earlier of (a) or (b): The January 1 on or following completion of six months of continuous employment. The January 1 nearest the completion of one Year of Service. This plan is closed to new entrants who were hired or rehired on or after April 1, 2003 for nonunion participants, and for union participants, the date the union contract was ratified.

Definitions

Computation Period	Calendar year
Year of Service (Vesting)	One year is earned for each plan year during which 1,000 hours or more are credited.
Credited Service	Credited Service is frozen as of December 31, 2015. Number of plan years during which an employee has completed 2,080 hours of service. Partial years are credited in years with less than 2,080 hours in proportion to the number of hours of service divided by 2,080 (to the nearest one-twelfth).
Applicable Compensation	Basic annual rate of pay as of January 1 of each year. No pay is taken into account after December 31, 2015.
Average Applicable Compensation	The annual average of the Applicable Compensation during the five consecutive Computation Periods as an active participant yielding the highest such average.
Designated Participants	A Participant who is an Eligible Class Employee employed by an Employer on January 1, 2011 and (i) who is not an Employee covered by a collective bargaining agreement or (ii) who is an Employee covered by a collective bargaining agreement on January 1, 2011 with one of the following unions:

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Susquehanna Union - Local No 563, A.F.L. - C.I.O. Utility Workers of America

Kankakee Union - Utility Workers Union of America A.F.L. - C.I.O. Local 467

Roaring Creek Union - Local No. 334, A.F.L. - C.I.O. Utility Workers of America

Shenango Union - Utility Workers Union of America A.F.L. - C.I.O. Local 285

New Jersey Union - Service Employees International Union Local 32BJ

Eligibility for Benefits

Normal Retirement	The first day of the month coincident with or next following attainment of age 65.
Early Retirement	When the sum of member's age and Years of Service equals or exceeds 95, or, for Designated Participants age 62 with 30 Years of Service.
Postponed Retirement	All participants retiring after their normal retirement date.
Premature Retirement	The earlier of (i) or (ii): (i) Attained age 55 and 20 Years of Service or, for Designated Participants, attained age 55 and 10 Years of Service. (ii) Attained age 62 and 5 Years of Service.
Vested Termination	Completion of at least five Years of Service after member's 18th birthday.
Preretirement Death	Spouses of participants who die after earning a vested accrued benefit.

Benefits Paid Upon the Following Events

Normal Retirement	1.50% of Average Compensation multiplied by Credited Service to a maximum of 35 years.
Early Retirement	Normal Retirement benefit as described above based on Average Compensation and Credited Service at date of termination.
Premature Retirement	(i) Attained age 55 and 20 Years of Service (or age 55 and 10 Years of Service for Designated Participants).

Normal Retirement benefit, reduced by ¼ of 1% for each month by which Premature Retirement Date precedes the date a participant is first eligible to receive unreduced benefits.

(ii) Attained age 62 and 5 Years of Service.

Normal Retirement benefit, reduced by ½ of 1% (¼ of 1% for Designated Participants) for each month by which Premature Retirement Date precedes Normal Retirement Date.

Vested Termination Normal Retirement benefit as described above based on Average Compensation and Credited Service at termination. Participants can elect to retire at Early Retirement age or Premature Retirement age. Benefits are reduced in accordance with Premature Retirement Section (ii) above.

Postponed Retirement The greater of the benefit payable at normal retirement date actuarially increased for each month between normal retirement date and deferred retirement date and the benefit accrued to actual retirement.

Preretirement Death A monthly benefit for life equal to 50% (75% for Designated Participants) of the benefit described in Early or Premature retirement benefit calculated as if the participant had separated from service on the date of death, survived to the earliest retirement age, and retired with a qualified contingent annuity.

Other Plan Provisions

Forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a ten-year certain and life annuity (for Designated Participants, a five or fifteen-year certain and life annuity), (for married participants) a life annuity, or a lump sum. Actuarial equivalence is based on the 1994 GAR mortality table and 6% interest for annuity options, and IRS 417(e) interest and mortality (with lookback to September) for lump sums. For the Social Security level income option, Actuarial Equivalence is based on the greater of 1971 GAM mortality table and 6% interest or the interest rate and mortality specified under IRS Code 417(e)(3) for the year in which benefits commence.

SCHEDULE SB ATTACHMENTS

Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Maximum on benefits and pay	All benefits and pay subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended and defined by the Code for that calendar year.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part D for Aqua Ohio Water Company

Covered Employees	Effective May 1, 2012, employees and former employees of Ohio-American Water Company who were participants in the American Water Plan as of May 1, 2012 become participants in this Part D. This plan is closed to new entrants who were hired or rehired on or after May 1, 2012.
Participation Date	May 1, 2012.
Eligibility for Benefit Accruals	Each Employee represented by a Participating Union and accruing a benefit under the American Water Plan as of May 1, 2012 is eligible to continue to accrue a benefit provided the Employee is continuously employed and represented by a Participating Union. Effective December 31, 2014, benefits were frozen for all Part D participants. No other Employee is eligible to accrue benefits under Part D.

Definitions

American Water Plan	Pension Plan for Employees of American Water Works Company, Inc. and its Designated Subsidiaries
Participating Union	One of the following unions: International Union of Operating Engineers Local Union 18S (Tiffin District) Utility Workers of America, AFL-CIO Local Union No. 434 (Marion District) Utility Workers of America, AFL-CIO Local No. 397 (Ashtabula District)
Computation Period	Calendar year
Year of Service (Vesting)	One year is earned for each 12 month period, commencing on a participant's Employment Date, during which an employee has completed 1,000 hours of service or more.
Credited Service	Credited Service is frozen as of December 31, 2015. One year is earned for each 12 month period, commencing on a participant's Employment Date, during which an employee has completed 1,000 hours of service or more. Partial years are credited in the year of termination provided the employee is

	credited with 1,000 hours. The partial Year of Service is the number of days prior to termination divided by 365.
Earnings	"Earnings" as defined in the American Water Plan through May 1, 2012 plus total earnings paid during the Computation Period by the Employer, plus amounts that would have been paid but for the Employee's election under a cash or deferred arrangement. No Earnings are taken into account after December 31, 2015.
Average Applicable Compensation	The annual average of the Earnings during the 60 consecutive full months of the final 120 months of employment which yield the highest average.
Social Security Average Wage Base	The average of the Social Security wage bases in effect during the year in which the benefit is calculated plus the preceding nine years.

Eligibility for Benefits

Normal Retirement	The first day of the month coincident with or next following attainment of age 65.
Early Retirement	The later of (i) or (ii): (i) Age 55. (ii) Age and Years of Service equals or exceeds 70.
Disability Retirement	The first day of the month following the submission of evidence that the employee qualifies for disability benefits from the Social Security Administration, provided that the employee has completed 10 Years of Service.
Vested Termination	Completion of at least five Years of Service.
Preretirement Death	Spouses of participants who die after at least five Years of Service.

Benefits Paid Upon the Following Events

Normal Retirement	<u>Participating Union Participants</u> For service before July 1, 2001, The sum of (a) plus (b) plus (c):

1.85% of Average Applicable Compensation not in excess of the Social Security Average Wage Base multiplied by Years of Service up to 25 years.

2.10% of Average Applicable Compensation in excess of the Social Security Average Wage Base multiplied by Years of Service up to 25 years.

0.70% of Average Applicable Compensation multiplied by Years of Service in excess of 25 years.

For service after July 1, 2001,

1.6% of Average Applicable Compensation multiplied by Years of Service.

Other Participants

The benefit transferred from the American Water Plan as of May 1, 2012

Early Retirement

Normal Retirement Benefit described above based upon Earnings and Years of Service to the date of early retirement, multiplied by the appropriate factors from the Schedule of Early Retirement Factors contained in the plan document.

Disability Retirement

Normal Retirement Benefit described above based on Earnings and Years of Service at the date of disability without reduction for early commencement

Vested Termination

Normal Retirement benefit as described above based on Average Compensation and Credited Service at termination. Participants can elect to retire at Early Retirement age. Benefits are reduced in accordance with Early Retirement section above.

Preretirement Death

(i) Monthly benefits under (ii) depend on the status of the participant as follows:

All active and former employees eligible for early retirement as of the date of death, provided the employee is married or has designated a contingent annuitant.

All employees not eligible for early retirement with at least 10 Years of Service on the date of death, provided the employee is married or has designated a contingent annuitant.

All employees not eligible for early retirement with at least five Years of Service but less than 10 on the date of death and all former employees who had completed at least five Years of Service but were not eligible for Early Retirement at termination and have not begun to

receive retirement benefits, provided the employee is married or has designated a contingent annuitant.

(ii) Monthly benefit:

The benefit that would have been payable to the employee if the participant had retired early on the date of death and elected to receive a 100% contingent annuity.

An immediate benefit, based on the amount that would have been payable to the employee had the employee retired on the date of death and elected to receive a 100% contingent annuity. Such benefit will be based upon the Early Retirement Factor for the employee's age at death (or, if greater, age 55) and the number of Years of Service at death. Such benefit will also be based upon the 100% Contingent Annuity Factor for the employee's age at death (or, if greater, age 55) with a spouse's age that bears the same relation as to that at death.

A benefit, equal to 50% of the amount that would have been payable to the participant had he survived to age 55 (if death is before age 55) and elected a 50% contingent annuity. Such benefit will be based upon the Early Retirement Factor and the 50% Contingent Annuity Factor for an employee age 55 (if death is before age 55), the number of Years of Service completed at death or termination, and the spouse's then attained age. Benefit is payable immediately or at the employee’s age 55, if later.

(iii) Duration of benefit: Monthly benefits are payable during the lifetime of the survivor.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option (with two-year “pop-up”).

If the participant elects and the spouse consents, benefits can be paid under another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a five, ten, or fifteen-year certain and life annuity, (for married participants) a life annuity, or a lump sum. Actuarial equivalence is based on the 1983 GAM mortality table (set back one year for participants and 5 years for contingent annuitants) and

	8% interest for annuity forms, and IRS 417 (e) interest and mortality (with lookback to September) for lump sums.
Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Maximum on benefits and pay	All benefits and pay subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended and defined by the Code for that calendar year.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part E for Delta Natural Gas Company, Inc. Defined Benefit Retirement Plan

The plan was effective October 1, 1970. Effective April 30, 2021, benefit accruals were frozen for all Part E participants.

Covered employees	Employees hired to work 1,000 hours or more per year and have been employer at least 12 months as of April 1 or October 1. Employees hired after May 9, 2008 are not eligible to participate.
Participation date	Date of becoming a covered employee

Definitions

Credited service	Plan year during which employees completes at least 1,000 hours
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	1.6% times highest consecutive five-year average monthly salary times years of credited service after November 1, 2002. Prior to November 1, 2002, 1.6% times highest consecutive five-year average monthly salary times years of credited service, plus 0.55% of highest consecutive five-year average monthly salary in excess of Covered Compensation times years of credited service (up to 35 years).

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing seven years of service
Postponed retirement	Retirement after NRD

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Deferred vested termination	Termination for reasons other than death or retirement after completing three years of service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 65
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement
Preretirement death	Greater of present value of vested accrued benefit or, for a participant younger than his Normal Retirement Date, $1,000 for each $10 of projected monthly retirement benefit.

Other Plan Provisions

Forms of payment

The normal form of payment for single participants is a 10-year certain and life annuity. The automatic form of payment for married participants is an actuarially reduced 50% J&S with a 50% continuation after the participant's death to his or her spouse, is surviving.

Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value:

- Joint and 50%, 75% or 100% to contingent annuitant option.
- 5, 10, and 20-year certain & life annuity
- Lump sum (unlimited)

SCHEDULE SB ATTACHMENTS

Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part F for Former Employees of Equitable Gas Company

EGC Non-Union

The plan was created on December 17, 2013 as a spinoff from the EQT corporation Retirement plan for Employee, following the sale of Equitable Gas Company to Peoples Natural Gas Company LLC.

Definitions

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service
Monthly pension benefit	Straight life annuity equivalent of cash balance account, equal to the sum of the following: Initial account balance as of December 31, 1996; Plus Annual additions to account balance equal to 6% of compensation plus 4% of compensation in excess of one-half the Social Security wage base; Plus Interest on the above item, equal to the greater of the CPI_U for the preceding November plus 3% and the 30-year treasury. Benefits cannot be less than a minimum benefit equal to the highest union multiplier plus $0.50 times service prior to 1998. Benefit accruals were frozen as of December 31, 2003.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of credited service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 62. If the participant has over 90 points at termination, there is no reduction to the minimum benefit
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit reduced 5% for each year of payment prior to age 62
Preretirement Death Benefit	Death after age 55 or after 25 years of service: Account balance, with a minimum of the actuarial present value of the minimum benefit, there is no adjustment for early retirement or the 50% joint and survivor form. Death before age 55 or before 25 years of service: Account balance, with a minimum of the actuarial present value of the minimum benefit. If the benefit is determined by the minimum benefit, it is calculated as if the participant had terminated on the date of death, survived until age 55, received a benefit reduced for both the 50% joint and survivor form and early retirement, and immediately died.

Other Plan Provisions

Forms of payment	The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value: • Joint and 25%, 50%, 75%, or 100% to contingent annuitant option. • Single life annuity • Lump sum
Pension Increases	None

SCHEDULE SB ATTACHMENTS

Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

EGC Union

The plan was created on December 17, 2013 as a spinoff from the EQT corporation Retirement plan for Employee, following the sale of Equitable Gas Company to Peoples Natural Gas Company LLC.

Definitions

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of credited service
Monthly pension benefit	Multiplier times years of credited service. Multiplier is $41 for IBEW local 1956, $37 for USW local 12050, and $37 for IBEW Local 1935 Benefit accruals were frozen as March 31, 2007 for IBEW Local 1956, November 30, 2005 for USW Local 12050, and June 30, 2009 for IBEW Local 1935

Eligibility for Benefit

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of credited service, or at least 86 points for IBEW Local 1956, 84 points for USW Local 12050, or 88 points for IBEW Local 1935
Postponed retirement	Retirement after NRD

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of credited service
Disability	Ten years of credited service and total and permanent disability
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Normal retirement benefit reduced 5% for each year of payment prior to age 62. If the participant meets the points requirements, there is no reduction to the benefit
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit reduced 5% for each year of payment prior to age 62
Disablement	Normal retirement benefit unreduced, plus $300 supplement payable until age 62
Preretirement Death Benefit	Death after age 55 or after 25 years of service: 50% of the participant's accrued benefit Death before age 55 or before 25 years of service: 50% of the participant's accrued benefit, calculated as if the participant had terminated on the date of death, survived until age 55, received a benefit reduced for both the 50% joint and survivor form and early retirement, and immediately died.
Lump sum Death Benefit	Certain Union participants who die while in active employment or after retirement receive a $5,000 lump sum payment at death

Other Plan Provisions

Forms of payment	The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form

Plan Name:	Essential Utilities, Inc. Pension Plan
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Plan Sponsor:	Essential Utilities, Inc
Valuation Date:	January 1, 2025

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	Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value: • Joint and 25%, 50%, 75%, or 100% to contingent annuitant option. • Single life annuity • Lump sum
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part G for The People Natural Gas Company LLC

PNG Salaried Plan (Non-Cash Balance)

The plan was effective February 1, 2010

Covered employees

Part A

All employees at least age 18 with 1000 hours of service to participate on the date of hire, excluding leased employee and any employees whose job classification is such that the employees are eligible to join a recognized union with which Peoples Natural Gas entered into a collective bargaining agreement

Part B

All employees who were eligible to participate in the Part A Benefit as of December 31, 2000. No Employees hired on or after January 1, 2001 are eligible for the Part A Benefit, but will instead participate in the part B Benefit. No Employees hired on or after January 1, 2008 are eligible for the part B benefit. For all employees hired after December 31, 2007, they are covered under the cash balance provisions.

Effective May 1, 2015, benefit accruals were frozen for all participants, with the exception of USW Customer Service union employees and West Virginia UWUA Local 666 union employees

Effective March 31, 2016, benefit accruals were frozen for USW Customer Service union employees

Effective May 31, 2016, benefit accruals were frozen for West Virginia UWA Local 666 union employees.

Eligibility

Part A

Benefit for credited service prior to January 1, 2001, under the former plan provisions

Part B

Benefit for credited service prior to December 31, 2000, under the former plan provisions

Definitions

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit	The sum of the Part A Benefit and the Part B Benefits **Part A** 1.7% of final average compensation times years of credited service prior to January 1, 2021 Minus 0.4% of lesser of final average compensation or social security covered compensation, times years of credited service prior to January 1, 2001 (up to a maximum of 35 years) **Part B** 1.8% of final average compensation times credited service (up to 30 years, including credited service earned under the part A Benefit) Minus 1.50% of estimated Social Security benefit, times credited service (up to 30 years, including credited service earned under part A benefit) Plus SRA as of normal retirement date payable as an immediate lump sum or immediate annuity taken in the same option form as the remaining retirement benefit. All participants received a five-year extension to the service cap upon the implementation date of the Part B Benefit formula. The accrued benefit is determined under the normal retirement formula, but is based on current credited service, final average compensation, Social Security, and SRA compensation and interest credits.

Eligibility for Benefit

Normal retirement	Retirement on NRD
Early retirement	Age 55 and three years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Three years of vesting service

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Disability Eligible for benefits under PNG long-term disability plan with at least three years of vesting service

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Early retirement The normal retirement benefit reduced actuarially for commencement prior to age 65 in accordance of the table listed below:

Part A		Part B	
Age	**Early Retirement Factor**	**Age**	**Early Retirement Factor**
62	1.00	62	1.00
61	0.97	61	1.00
60	0.94	60	1.00
59	0.89	59	0.97
58	0.84	58	0.94
57	0.79	57	0.88
56	0.74	56	0.82
55	0.69	55	0.76

Postponed retirement The monthly pension benefit determined as of the actual retirement date

Deferred vested termination The normal retirement benefit is actuarially reduced prior to 65 in accordance of the table below:

Age	Deferred Vested Retirement Factor
65	1.00
64	0.91
63	0.84
62	0.77
61	0.70
60	0.65
59	0.60
58	0.56
57	0.52
56	0.48
55	0.45

Plus

For participants who have an SRA Balance, either:

- SRA determined as of termination date payable as an immediate lump sum or an immediate annuity;

	SRA determined as of retirement date payable as an annuity in the same form as the remaining retirement benefit
Disablement	Accrued Benefit with continued credited service to normal retirement age, payable at normal retirement age
Preretirement Death Benefit	50% of the participant's accrued payable immediately for life reduced for both the 50% joint and survivor form and early receipt using the active early retirement reduction factor. For benefit commencement prior to the participant's earliest retirement date, the benefit is further reduced as follows:

Age	Yearly Reduction
35-55	3.000%
30-35	0.500%
<30	0.333%

Plus

The SRA payable to the surviving spouses as either:

- An immediate lump sum
- An immediate annuity payable for the spouse's lifetime
- An annuity deferred to the date of benefit commencement for the remaining death benefit payable for the spouse's remaining lifetime

Nonvested Death Benefit	The participant's SRA balance in the form of a lump sum

Other plan provisions

Forms of payment	The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value:

- Joint and 50%, 75%, or 100% to contingent annuitant option.
- Social Security leveling option to age 62
- Single life annuity
- Lump sum (for SRA or Cash Balance only)

SCHEDULE SB ATTACHMENTS

Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

PNG Salaried Plan (Cash Balance)

The plan was effective February 1, 2010

Covered employees	All employees hired on or after January 1, 2008

Definitions

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Actuarial Equivalence	The benefit of equivalent value to the benefit it replaces determined on the following assumptions: • Section 417 (e) mortality table • Section 417(e) interest rates for September of prior year
Social Security Covered Compensation	Average of the Social Security wage base for the 35-year in which a participant reaches Social Security normal retirement age. For purposes of determining covered compensation, it is assumed that there will be no increase in the wage base for years after termination of employment

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Estimated Social Security Benefit

Based on the Social Security Act in effect at the time of benefit determination and payable beginning at normal retirement date, assuming no earnings after termination of employment.

Credited Service

Part A

Based on elapsed time from date of hire. Fractional years are counted for calendar months with 15 or more days worked.

Part B

Based on elapsed time date of hire. Service is credited for each calendar month in which at least on hour of service worked

Final Average Compensation

The annual average of compensation in the 60 highest consecutive months during the last 120 months of employment.

Special Retirement Account (SRA)

- Pay Credits: 2% of compensation beginning January 1, 2001
- Interest Credited to Account Balance: Credited on a daily basis annually equivalent to the 30 year Treasury bond rate for September of the preceding year.
- Payment Options: Immediate lump sum equal to the account balance

  Immediate qualified joint and survivor annuity

  Deferred annuity paid in same form and beginning at the same time as the remaining retirement benefit.

Benefit

Determined from the cash balance account developed under the normal retirement formula as of the normal retirement date.

Benefits are determined through the accumulation of an account balance. The account accrues interest based on the 30-year Treasury securities rate for September of the previous year.

Years of Credited service	Cash Balance Account Credit
Fewer than 5	4% of pay
At least 5 but fewer than 15	5% of pay
At least 15 but fewer than 25	6% of pay
25 or more	7% of pay

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Eligibility for Benefit

Normal retirement	Retirement on NRD
Early retirement	Three years of vesting service
Postponed retirement	Working after age 65
Deferred vested termination	Three years of vesting service
Disability retirement	Cash balance account will not accrue pay credits during period of disability.
Preretirement death benefit	Three years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	No reduction. Benefit is based on cash balance account at retirement date.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date Credits to cash balance account through delayed retirement date.
Deferred vested termination	Made as an immediate lump sum, an immediate annuity, or a deferred annuity at any time following termination
Disablement	Cash Balance account is payable as an immediate lump sum, annuity or deferred annuity on the same date as long-term disability payments are made. Interest accrue until payment are made. Pay credits will not be accrued during period of disability
Preretirement Death Benefit	Surviving spouse receives either an immediate lump sum, an immediate annuity payable for spouse's lifetime, or a deferred annuity. If not married, beneficiary will receive cash balance account as an immediate lump sum.

Plan Name: Essential Utilities, Inc. Pension Plan
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Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Annuity Conversion Basis	Converted from an account balance to a single life annuity at benefit commencement age using revenue Ruling 2001-62 mortality and the 30 year treasury bond rate used for interest crediting the year of benefit commencement. All other payment options are converted using the plan's actuarial equivalence basis for payment options.
Annuity Options	Retirement eligible terminated participants – same as payment options for remaining retirement benefit Deferred vested terminated participants – single life annuity or 50% Joint and survivor annuity, if paid as an immediate annuity. Same as payment options for remaining retirement benefit, if paid as a deferred annuity.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part H for the Hourly-Paid Employees of Peoples TWP LLC

The plan was effective May 1, 1974

Covered employees

Employees hired prior to May 1, 2003 begin participation on the first day of employment. Employees who elect to become an Eligible Nonmatching Contribution Employee do not participate in the plan after their election date.

Employees hired on or after May 1, 2003 are not eligible to participate.

Effective May 1, 2007, benefit accruals were frozen for all participants.

Definitions

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of service

Monthly pension benefit

Years of service times Unit Benefit

Effective Date	Unit Benefit
5/1/1998	$32.00
5/1/1999	$32.50
5/1/2000	$34.00
5/1/2001	$35.00
5/1/2002	$37.00
5/1/2005	$40.00
5/1/2006	$41.00
5/1/2007	$42.00

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 62

Postponed retirement

Retirement after NRD

Deferred vested termination

Three years of service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Unreduced Normal retirement benefit
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Unreduced Normal retirement benefit
Preretirement Death Benefit	50% of the participant's accrued benefit payable immediately for life reduced for the 50% J&S form, payable on the later of the participant's earliest retirement date and the date of death

Other Plan Provisions

Forms of payment

The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form.

Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value:

- Joint and 50%, 75%, or 100% to contingent annuitant option.
- Five-year certain & life annuity
- Single life annuity

Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Plan Name:	Essential Utilities, Inc. Pension Plan
EIN / PN:	23-1702594/001
Plan Sponsor:	Essential Utilities, Inc
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	2	3	0	0	0	0	0	0	5
35-39	0	0	3	16	4	1	0	0	0	0	24
40-44	0	0	7	18	9	4	0	0	0	0	38
45-49	0	0	7	15	11	18	5	0	0	0	56
50-54	0	0	4	15	7	13	17	8	2	0	66
55-59	0	0	4	13	11	30	16	40	21	2	137
60-64	0	0	5	15	4	16	18	13	22	15	108
65-69	0	0	0	3	2	4	3	3	2	14	31
70 & over	0	0	0	0	0	2	0	2	1	3	8
Total	0	0	32	98	48	88	59	66	48	34	473

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	8,466,408	2,778,272	17,836,376	29,081,056
2026	6,980,212	378,403	17,309,481	24,668,096
2027	7,067,673	477,623	16,785,417	24,330,713
2028	6,771,736	721,765	16,258,967	23,752,468
2029	6,581,002	810,967	15,708,913	23,100,882
2030	6,522,787	853,737	15,151,420	22,527,944
2031	5,978,925	905,346	14,592,438	21,476,709
2032	5,542,646	955,451	14,023,112	20,521,209
2033	5,247,005	1,051,921	13,449,209	19,748,135
2034	4,802,877	1,135,904	12,863,028	18,801,809
2035	4,560,930	1,184,949	12,263,301	18,009,180
2036	4,291,891	1,289,108	11,650,602	17,231,601
2037	4,101,962	1,321,475	11,023,834	16,447,271
2038	3,948,197	1,329,495	10,360,412	15,638,104
2039	3,782,281	1,342,693	9,666,775	14,791,749
2040	3,643,761	1,366,823	8,987,043	13,997,627
2041	3,582,636	1,429,015	8,307,454	13,319,105
2042	3,429,658	1,479,091	7,624,812	12,533,561
2043	3,311,188	1,462,336	6,960,642	11,734,166
2044	3,201,724	1,444,155	6,307,429	10,953,308
2045	3,051,944	1,417,145	5,670,955	10,140,044
2046	2,939,508	1,369,220	5,056,959	9,365,687
2047	2,836,031	1,320,358	4,470,400	8,626,789
2048	2,693,821	1,271,883	3,916,310	7,882,014
2049	2,567,778	1,218,517	3,399,049	7,185,344
2050	2,439,890	1,161,413	2,922,058	6,523,361
2051	2,298,509	1,099,960	2,487,673	5,886,142
2052	2,163,722	1,035,549	2,097,119	5,296,390
2053	2,026,580	971,230	1,750,486	4,748,296
2054	1,884,670	910,117	1,446,811	4,241,598
2055	1,745,713	849,412	1,184,240	3,779,365
2056	1,603,297	785,713	960,175	3,349,185
2057	1,462,662	722,625	771,462	2,956,749

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	1,322,722	660,549	614,595	2,597,866
2059	1,188,774	600,578	485,882	2,275,234
2060	1,060,416	542,978	381,608	1,985,002
2061	938,510	487,905	298,175	1,724,590
2062	824,343	435,657	232,213	1,492,213
2063	718,725	386,473	180,663	1,285,861
2064	621,858	340,067	140,822	1,102,747
2065	534,205	296,861	110,350	941,416
2066	456,051	257,373	87,273	800,697
2067	386,860	221,213	69,945	678,018
2068	326,169	188,361	57,023	571,553
2069	273,377	158,776	47,431	479,584
2070	227,791	132,393	40,310	400,494
2071	188,690	109,126	34,992	332,808
2072	155,354	88,865	30,966	275,185
2073	127,093	71,462	27,848	226,403
2074	103,269	56,732	25,350	185,351

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	21,243,181	15.00000	21,243,181	1,957,956
2. Shortfall	01/01/2024	35,616,658	14.00000	33,990,482	3,277,521
Total				55,233,663	5,235,477

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January1, 2025

For participants age 55 or less as of the valuation date, the expected retirement age is calculated as follows:

Legacy Plan	(A) Percentage of Active Participants as of January 1, 2025	(B) Average Retirement Age	(A) * (B) Weighted Average Retirement Age
Legacy PNG and Legacy TWP	52%	60.95	31.57
Legacy Aqua, Legacy Delta, and Legacy EGC	48%	62.63	30.19
Combined Weighted Average Retirement Age (rounded):			**62**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all such participants. Please reference the enclosed exhibits for calculation of each legacy plan's expected retirement age

SCHEDULE SB ATTACHMENTS

Legacy PNG Participants & Legacy TWP Participants

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.05	960	0.960400	0.048020	2.737140
58	0.20	912	0.912380	0.182476	10.583608
59	0.20	730	0.729904	0.145981	8.612867
60	0.20	584	0.583923	0.116785	7.007078
61	0.20	467	0.467139	0.093428	5.699090
62	0.25	374	0.373711	0.093428	5.792518
63	0.20	280	0.280283	0.056057	3.531568
64	0.20	224	0.224227	0.044845	2.870099
65	0.30	179	0.179381	0.053814	3.497934
66	0.30	126	0.125567	0.037670	2.486224
67	0.50	88	0.087897	0.043948	2.944543
68	1.00	44	0.043948	0.043948	2.988491
69	1.00	0	0.000000	0.000000	0.000000
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					60.948759
Rounded for Schedule SB item 22					61

SCHEDULE SB ATTACHMENTS

Legacy Aqua Participants, Legacy Delta Participants and Legacy EGC Participants

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.02	1,000	1.000000	0.020000	1.100000
56	0.02	980	0.980000	0.019600	1.097600
57	0.05	960	0.960400	0.048020	2.737140
58	0.05	912	0.912380	0.045619	2.645902
59	0.05	867	0.866761	0.043338	2.556945
60	0.10	823	0.823423	0.082342	4.940538
61	0.10	741	0.741081	0.074108	4.520592
62	0.25	667	0.666973	0.166743	10.338075
63	0.20	500	0.500229	0.100046	6.302891
64	0.20	400	0.400184	0.080037	5.122349
65	0.30	320	0.320147	0.096044	6.242863
66	0.30	224	0.224103	0.067231	4.437235
67	0.50	157	0.156872	0.078436	5.255210
68	1.00	78	0.078436	0.078436	5.333646
69	1.00	0	0.000000	0.000000	0.000000
70	1.00	0	0.000000	0.000000	0.000000
Average age at retirement					62.630988
Rounded for Schedule SB item 22					63

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	8,466,408	2,778,272	17,836,376	29,081,056
2026	6,980,212	378,403	17,309,481	24,668,096
2027	7,067,673	477,623	16,785,417	24,330,713
2028	6,771,736	721,765	16,258,967	23,752,468
2029	6,581,002	810,967	15,708,913	23,100,882
2030	6,522,787	853,737	15,151,420	22,527,944
2031	5,978,925	905,346	14,592,438	21,476,709
2032	5,542,646	955,451	14,023,112	20,521,209
2033	5,247,005	1,051,921	13,449,209	19,748,135
2034	4,802,877	1,135,904	12,863,028	18,801,809
2035	4,560,930	1,184,949	12,263,301	18,009,180
2036	4,291,891	1,289,108	11,650,602	17,231,601
2037	4,101,962	1,321,475	11,023,834	16,447,271
2038	3,948,197	1,329,495	10,360,412	15,638,104
2039	3,782,281	1,342,693	9,666,775	14,791,749
2040	3,643,761	1,366,823	8,987,043	13,997,627
2041	3,582,636	1,429,015	8,307,454	13,319,105
2042	3,429,658	1,479,091	7,624,812	12,533,561
2043	3,311,188	1,462,336	6,960,642	11,734,166
2044	3,201,724	1,444,155	6,307,429	10,953,308
2045	3,051,944	1,417,145	5,670,955	10,140,044
2046	2,939,508	1,369,220	5,056,959	9,365,687
2047	2,836,031	1,320,358	4,470,400	8,626,789
2048	2,693,821	1,271,883	3,916,310	7,882,014
2049	2,567,778	1,218,517	3,399,049	7,185,344
2050	2,439,890	1,161,413	2,922,058	6,523,361
2051	2,298,509	1,099,960	2,487,673	5,886,142
2052	2,163,722	1,035,549	2,097,119	5,296,390
2053	2,026,580	971,230	1,750,486	4,748,296
2054	1,884,670	910,117	1,446,811	4,241,598
2055	1,745,713	849,412	1,184,240	3,779,365
2056	1,603,297	785,713	960,175	3,349,185
2057	1,462,662	722,625	771,462	2,956,749

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	1,322,722	660,549	614,595	2,597,866
2059	1,188,774	600,578	485,882	2,275,234
2060	1,060,416	542,978	381,608	1,985,002
2061	938,510	487,905	298,175	1,724,590
2062	824,343	435,657	232,213	1,492,213
2063	718,725	386,473	180,663	1,285,861
2064	621,858	340,067	140,822	1,102,747
2065	534,205	296,861	110,350	941,416
2066	456,051	257,373	87,273	800,697
2067	386,860	221,213	69,945	678,018
2068	326,169	188,361	57,023	571,553
2069	273,377	158,776	47,431	479,584
2070	227,791	132,393	40,310	400,494
2071	188,690	109,126	34,992	332,808
2072	155,354	88,865	30,966	275,185
2073	127,093	71,462	27,848	226,403
2074	103,269	56,732	25,350	185,351

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Effective Date

This plan was created by the merger of the Retirement Plan for Employees of Philadelphia Suburban Corporation into the Retirement Income Plan for Salaried Employees of Philadelphia Suburban Water Company. The most recent plan amendment was March 31, 2020.

Plan Provisions – Part A for Philadelphia Suburban Corporation and Subsidiaries Employees

Covered Employees

Participants in the plan on December 31, 1995 continue as participants in this plan. This plan is closed to new entrants who were hired or rehired on or after April 1, 2003. All other Eligible Class Employees become participants on the applicable participation date.

Effective December 31, 2014 benefits were frozen for 15 select employees.

Effective December 31, 2017 benefits were frozen for 5 select employees.

Participation Date

Eligible Class Employees become participants on the earlier of (i) or (ii):

(i) The January 1 on or following completion of six months of continuous employment.

(ii) The January 1 nearest the completion of one Year of Service.

Definitions

Computation Period

Calendar year

Eligible Class Employee

Any salaried or hourly paid employee not includable in a class of employees entitled to participate in another defined benefit pension plan of Aqua America, Inc. or employed in a category that Essential has designated as ineligible for participation. Employees covered by a collective bargaining agreement are not covered under Part A of this plan.

Year of Service (Vesting)

One year is earned for each Computation Period during which 1,000 hours or more are credited. Except as noted below, Year of Service for vesting purposes from original date of hire.

Acquired Group	Date Vesting Credit Begins
Uwchlan	January 1, 1993
Great Valley Water Company	January 1, 1995
Media Water Company	Original date of hire

SCHEDULE SB ATTACHMENTS

Hatboro Water Company	Original date of hire
Utilities Group Services, Inc.	Original date of hire
Bristol	Original date of hire
Borough of West Chester	Original date of hire
Bensalem Township	Original date of hire
NYWS Salaried Participants	Original date of hire

Year of Service (Benefit Accrual)

One year is earned for each Computation Period during which 1,000 hours or more are credited. Except as noted below, Year of Service for benefit accrual purpose from date of hire. Years of Service is frozen as of December 31, 2014 for 15 select participants and as of December 31, 2017 for an additional 5 select participants.

Acquired Group	Date Benefit Accrual Credit Begins
Uwchlan	January 1, 1993
Great Valley Water Company	January 1, 1995
Media Water Company	January 1, 1995
Hatboro Water Company	November 1, 1996
Utilities Group Services, Inc.	November 1, 1996
Bristol	January 1, 1997
Borough of West Chester	January 1, 1998
Bensalem Township	January 1, 2000
NYWS Salaried Participants	January 1, 2009

Applicable Compensation

Total earnings of an employee, paid during the Computation Period, that are subject to withholding of federal income taxes, excluding values of fringe benefits and income resulting from exercising of stock options, sale of stock, stock appreciation rights and deferred or contingent compensation arrangements. No earnings are taken into account after December 31, 2014 for 15 select participants and after December 31, 2017 for 5 additional select participants.

Average Applicable Compensation

The annual average of the Applicable Compensation during the five consecutive Computation Periods of the final 10 Computation Periods as an active participant yielding the highest such average.

Covered Compensation

The average of the Social Security wage bases in effect during the 35 years ending with the year the participant attains Social Security Retirement Age. Covered Compensation is calculated as though the participant attains Social Security Retirement Age in year of termination.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal Retirement — The first day of the month coincident with or next following attainment of age 65 and five Years of Service.

Early Retirement — The first of the month on or next following attainment of age 55 and completion of 10 Years of Service.

Postponed Retirement — All participants retiring after their normal retirement date.

Vested Termination — Completion of five Years of Service.

Disability — Completion of 10 Years of Service and eligibility for disability retirement benefits under the Federal Social Security Act.

Preretirement Death — Spouses of participants who die after earning a vested accrued benefit whether or not employed at death.

Benefits Paid Upon the Following Events

Normal Retirement — The sum of (i) and (ii), minimum the greater of (iii), (iv) or (v):

(i) 1.35% of Average Applicable Compensation up to Covered Compensation plus 1.8% of the excess; the sum multiplied by Years of Service to a maximum of 25.

(ii) 0.5% of Average Applicable Compensation multiplied by Years of Service in excess of 25.

(iii) Minimum Benefit: Amount determined in schedule below multiplied by total Years of Service.

Date of Termination, or if earlier, Normal Retirement Date	Amount
On or before November, 30, 1977	$ 84.00
December 1, 1977 - November 30, 1978	108.00
December 1, 1978 - November 30, 1979	120.00
December 1, 1979 - November 30, 1981	144.00
December 1, 1981 - November 30, 1982	180.00
December 1, 1982 - November 30, 1983	240.00
December 1, 1983 - November 30, 1984	264.00
December 1, 1984 and thereafter	300.00

(iv) Benefit accrued to December 31, 1988 based on the plan in effect at that date.

(v) Effective January 1, 2002 and amended January 1, 2005 and January 1, 2008, a schedule of minimum benefits, for certain individuals, applicable at normal retirement age.

Early Retirement

Benefit payable at normal retirement date, reduced 1/4 of 1% for each calendar month payment precedes age 65.

Effective December, 1, 1986, participants who have attained age 62 and completed 30 years of service are eligible for unreduced early retirement benefits.

Postponed Retirement

The greater of the benefit payable at normal retirement date, increased 1/2 of 1% for each month between normal retirement date and deferred retirement date and the benefit accrued to actual retirement.

Vested Termination

Normal Retirement benefit as described above based on Average Applicable Compensation, Years of Service and Covered Compensation at termination. Participants who had completed 10 Years of Service are applicable for benefits as early as age 55, reduced as described in Early Retirement benefit above.

Disability

Normal Retirement benefit as described above, assuming Applicable Compensation at date of disability remains level and Years of Service continue to accrue until actual retirement. Participants not covered by a long-term disability plan may elect to receive a pension commencing on the first day of the month following the determination of disability.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a five, ten, or fifteen year certain and life annuity, (for married participants) a life annuity, or a lump sum. Actuarial equivalence is based on the 1994 GAR mortality table and 6% interest for annuity forms, and IRS 417(e) interest and mortality (with lookback to September) for lump sums.

SCHEDULE SB ATTACHMENTS

Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Pension Increases	None
Maximum on benefits and pay	All benefits and pay subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended and defined by the Code for that calendar year.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential. and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no change to benefits valued since prior year.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part B for Local Employees

Covered Employees

Participants in the plan on December 31, 1995 continue as participants in this plan. All other Eligible Class Employees become participants on the applicable participation date. This plan is closed to new entrants who were hired or rehired on or after January 1, 2004.

Participation Date

Eligible Class Employees become participants on the earlier of (i) or (ii):

(i) The January 1 on or following completion of six months of continuous employment.

(ii) The January 1 nearest the completion of one Year of Service.

Definitions

Predecessor Plan

Retirement Income Plan for Employees of Philadelphia Suburban Water Company as of December 31, 1980.

Computation Period

Calendar year

Eligible Class Employee

Any employee whose terms and conditions of employment are determined pursuant to a collective bargaining agreement between the employer and the union.

Year of Service

One year is earned for each Computation Period during which 1,000 hours or more are credited. For vesting purposes Years of Service as of January 1, 1981 cannot be less than the number credited under the Predecessor Plan. For benefit accrual purposes, Years of Service prior to January 1, 1981 are calculated under the terms of the Predecessor Plan.

Service prior to January 1, 1985 for former employees of Great Valley Water Company and January 1, 1993 for former employees of Uwchlan is counted for eligibility purposes and ignored for vesting and benefit accrual purposes.

Former employees of Media Water Company and Hatboro Water Company are credited with years of service with the former employer for eligibility and vesting purposes only; service prior to January 1, 1995 for former Media employees and prior to November 1, 1996 for Hatboro employees is ignored for benefit accrual purposes.

Former employees of Borough of West Chester, Bristol and Bensalem are credited with years of service with the former employer for eligibility and vesting purposes only; service prior to January 1, 1997 for former Bensalem employees, prior to January 1, 1998 for former West Chester employees and

	prior to January 1, 1997 for Bristol employees is ignored for benefit accrual purposes.
Applicable Compensation	Total earnings of an employee, paid during the Computation Period, which are subject to withholding of federal income taxes, excluding values of fringe benefits and income resulting from exercising of stock options, sale of stock, stock appreciation rights and deferred or contingent compensation arrangements.
Average Applicable Compensation	The annual average of the Applicable Compensation during the 5 consecutive Computation Periods of the final 10 Computation Periods as an active participant yielding the highest such average.
Covered Compensation	The average of the Social Security wage bases in effect during the 35 years ending with the year the participant attains Social Security Retirement Age. Covered Compensation is calculated as though the participant attains Social Security Retirement Age in year prior to termination.

Eligibility for Benefits

Normal Retirement	The first day of the month coincident with or next following attainment of age 65.
Early Retirement	The first of the month on or next following attainment of age 55 and completion of 15 Years of Service.
Postponed Retirement	All participants retiring after their normal retirement date.
Vested Termination	Completion of 5 Years of Service or age 65, if earlier.
Disability	Completion of 10 Years of Service and eligibility for disability retirement benefits under the Federal Social Security Act.
Preretirement Death	For spouses of participants who die after earning a vested accrued benefit whether or not they are employed at the time of death.

Benefits Paid Upon the Following Events

Normal Retirement	The sum of (i) and (ii), minimum the greater of (iii) or (iv):

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(i) 1.0% of Average Applicable Compensation up to Covered Compensation plus 1.4% of the excess; the sum multiplied by Years of Service to a maximum of 25.

(ii) 0.5% of Average Applicable Compensation multiplied by Years of Service in excess of 25.

(iii) Minimum Benefit: Amount determined in Schedule below multiplied by Years of Service.

Date of Termination, or if earlier, Normal Retirement Date	Amount
On or before November 30, 1977	$ 84.00
December 1, 1977 - November 30, 1978	108.00
December 1, 1978 - November 30, 1979	120.00
December 1, 1979 - November 30, 1981	144.00
December 1, 1981 - November 30, 1982	180.00
December 1, 1982 - November 30, 1983	240.00
December 1, 1983 - November 30, 1984	264.00
December 1, 1984 - November 30, 1988	300.00
December 1, 1988 - November 30, 1989	324.00
December 1, 1989 - November 30, 1990	336.00
December 1, 1990 - November 30, 1991	348.00
December 1, 1991 - November 30, 1993	360.00
December 1, 1993 - November 30, 1994	372.00
December 1, 1994 - November 30, 1996	384.00
December 1, 1996 - November 30, 1997	396.00
December 1, 1997 - November 30, 1998	420.00
December 1, 1998 - November 30, 1999	444.00
December 1, 1999 - November 30, 2000	468.00
December 1, 2000 - November 30, 2001	492.00
December 1, 2001 - November 30, 2002	528.00
December 1, 2002 - December 31, 2003	552.00
January 1, 2004 - November 30, 2004	588.00
December 1, 2004 - November 30, 2005	624.00
December 1, 2005 - December 31, 2006	648.00
January 1, 2007 - November 30, 2007	672.00
December 1, 2007 - November 30, 2008	684.00
December 1, 2008 - December 31, 2009	696.00
January 1, 2010 - December 31, 2010	717.00
January 1, 2011 - December 31, 2011	738.00
January 1, 2012 - December 31, 2012	760.20
January 1, 2013 - December 31, 2013	782.40
January 1, 2014 - December 31, 2014	805.80
January 1, 2015 - December 31, 2015	830.04
January 1, 2016 - December 31, 2016	859.08
January 1, 2017 - December 31, 2017	884.88
January 1, 2018 - December 31, 2018	911.40
January 1, 2019 - December 31, 2019	938.76
January 1, 2020 - December 31, 2020	966.96
January 1, 2021 - December 31, 2021	996.00
January 1, 2022 - December 31, 2022	1,025.88
January 1, 2023 - December 31, 2023	1,056.60
January 1, 2024 - December 31, 2024	1,088.28
January 1, 2025 - December 31, 2025	1,120.92
January 1, 2026 - December 31, 2026	1,154.52

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(iv) Benefit accrued to December 31, 1988 based on the plan in effect at that date.

Early Retirement

Normal Retirement benefit as described above, reduced 1/4 of 1% for each calendar month payment precedes age 65.

Effective December 1, 1986, participants who have attained age 62 and completed 30 Years of Service are eligible for unreduced early retirement benefits.

Postponed Retirement

The greater of the benefit payable at normal retirement date, increased 1/2 of 1% for each month between normal retirement date and deferred retirement date and the benefit accrued to actual retirement.

Vested Termination

Normal Retirement benefit as described above based on Average Applicable Compensation and Years of Service at termination is payable at age 65. Participants who had completed 15 Years of Service are eligible for benefits as early as age 55, reduced as described in Early Retirement benefit above.

Disability

Normal Retirement benefit as described above assuming Applicable Compensation and Years of Service at date of disability. Benefit is payable any time after date of disability for as long as participant is disabled.

Preretirement death

A monthly benefit for life equal to 75% of the benefit described in Early Retirement benefit calculated as if the participant had separated from service on the date of death, survived to the earliest retirement age and retired with a qualified contingent annuity.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 75% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a five, ten, or fifteen year certain and life annuity, (for married participants) a life annuity, or lump sum. Actuarial equivalence is based on the 1994 GAR mortality table and 6%

	interest for annuity forms, and IRS 417(e) interest and mortality (with lookback to September) for lump sums.
Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Pension Increases	None
Maximum on benefits and pay	All benefits subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

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Plan Provisions – Part C for Consumers Water Company and Associated Companies Employees

Covered Employees	Participants in the plan as of January 1, 2004 shall continue to be participants. Each other Eligible class employee shall become participant on pre-applicable participation date. Effective December 31, 2014 benefits were frozen for all Part C participants.
Participation Date	Effective January 1, 2003, Employees become participants on the earlier of (a) or (b): The January 1 on or following completion of six months of continuous employment. The January 1 nearest the completion of one Year of Service. This plan is closed to new entrants who were hired or rehired on or after April 1, 2003 for nonunion participants, and for union participants, the date the union contract was ratified.

Definitions

Computation Period	Calendar year
Year of Service (Vesting)	One year is earned for each plan year during which 1,000 hours or more are credited.
Credited Service	Credited Service is frozen as of December 31, 2015. Number of plan years during which an employee has completed 2,080 hours of service. Partial years are credited in years with less than 2,080 hours in proportion to the number of hours of service divided by 2,080 (to the nearest one-twelfth).
Applicable Compensation	Basic annual rate of pay as of January 1 of each year. No pay is taken into account after December 31, 2015.
Average Applicable Compensation	The annual average of the Applicable Compensation during the five consecutive Computation Periods as an active participant yielding the highest such average.
Designated Participants	A Participant who is an Eligible Class Employee employed by an Employer on January 1, 2011 and (i) who is not an Employee covered by a collective bargaining agreement or (ii) who is an Employee covered by a collective bargaining agreement on January 1, 2011 with one of the following unions:

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Susquehanna Union - Local No 563, A.F.L. - C.I.O. Utility Workers of America

Kankakee Union - Utility Workers Union of America A.F.L. - C.I.O. Local 467

Roaring Creek Union - Local No. 334, A.F.L. - C.I.O. Utility Workers of America

Shenango Union - Utility Workers Union of America A.F.L. - C.I.O. Local 285

New Jersey Union - Service Employees International Union Local 32BJ

Eligibility for Benefits

Normal Retirement	The first day of the month coincident with or next following attainment of age 65.
Early Retirement	When the sum of member's age and Years of Service equals or exceeds 95, or, for Designated Participants age 62 with 30 Years of Service.
Postponed Retirement	All participants retiring after their normal retirement date.
Premature Retirement	The earlier of (i) or (ii): (i) Attained age 55 and 20 Years of Service or, for Designated Participants, attained age 55 and 10 Years of Service. (ii) Attained age 62 and 5 Years of Service.
Vested Termination	Completion of at least five Years of Service after member's 18th birthday.
Preretirement Death	Spouses of participants who die after earning a vested accrued benefit.

Benefits Paid Upon the Following Events

Normal Retirement	1.50% of Average Compensation multiplied by Credited Service to a maximum of 35 years.
Early Retirement	Normal Retirement benefit as described above based on Average Compensation and Credited Service at date of termination.
Premature Retirement	(i) Attained age 55 and 20 Years of Service (or age 55 and 10 Years of Service for Designated Participants).

Normal Retirement benefit, reduced by ¼ of 1% for each month by which Premature Retirement Date precedes the date a participant is first eligible to receive unreduced benefits.

(ii) Attained age 62 and 5 Years of Service.

Normal Retirement benefit, reduced by ½ of 1% (¼ of 1% for Designated Participants) for each month by which Premature Retirement Date precedes Normal Retirement Date.

Vested Termination Normal Retirement benefit as described above based on Average Compensation and Credited Service at termination. Participants can elect to retire at Early Retirement age or Premature Retirement age. Benefits are reduced in accordance with Premature Retirement Section (ii) above.

Postponed Retirement The greater of the benefit payable at normal retirement date actuarially increased for each month between normal retirement date and deferred retirement date and the benefit accrued to actual retirement.

Preretirement Death A monthly benefit for life equal to 50% (75% for Designated Participants) of the benefit described in Early or Premature retirement benefit calculated as if the participant had separated from service on the date of death, survived to the earliest retirement age, and retired with a qualified contingent annuity.

Other Plan Provisions

Forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a ten-year certain and life annuity (for Designated Participants, a five or fifteen-year certain and life annuity), (for married participants) a life annuity, or a lump sum. Actuarial equivalence is based on the 1994 GAR mortality table and 6% interest for annuity options, and IRS 417(e) interest and mortality (with lookback to September) for lump sums. For the Social Security level income option, Actuarial Equivalence is based on the greater of 1971 GAM mortality table and 6% interest or the interest rate and mortality specified under IRS Code 417(e)(3) for the year in which benefits commence.

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Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Maximum on benefits and pay	All benefits and pay subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended and defined by the Code for that calendar year.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

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Plan Provisions – Part D for Aqua Ohio Water Company

Covered Employees	Effective May 1, 2012, employees and former employees of Ohio-American Water Company who were participants in the American Water Plan as of May 1, 2012 become participants in this Part D. This plan is closed to new entrants who were hired or rehired on or after May 1, 2012.
Participation Date	May 1, 2012.
Eligibility for Benefit Accruals	Each Employee represented by a Participating Union and accruing a benefit under the American Water Plan as of May 1, 2012 is eligible to continue to accrue a benefit provided the Employee is continuously employed and represented by a Participating Union. Effective December 31, 2014, benefits were frozen for all Part D participants. No other Employee is eligible to accrue benefits under Part D.

Definitions

American Water Plan	Pension Plan for Employees of American Water Works Company, Inc. and its Designated Subsidiaries
Participating Union	One of the following unions: International Union of Operating Engineers Local Union 18S (Tiffin District) Utility Workers of America, AFL-CIO Local Union No. 434 (Marion District) Utility Workers of America, AFL-CIO Local No. 397 (Ashtabula District)
Computation Period	Calendar year
Year of Service (Vesting)	One year is earned for each 12 month period, commencing on a participant's Employment Date, during which an employee has completed 1,000 hours of service or more.
Credited Service	Credited Service is frozen as of December 31, 2015. One year is earned for each 12 month period, commencing on a participant's Employment Date, during which an employee has completed 1,000 hours of service or more. Partial years are credited in the year of termination provided the employee is

	credited with 1,000 hours. The partial Year of Service is the number of days prior to termination divided by 365.
Earnings	"Earnings" as defined in the American Water Plan through May 1, 2012 plus total earnings paid during the Computation Period by the Employer, plus amounts that would have been paid but for the Employee's election under a cash or deferred arrangement. No Earnings are taken into account after December 31, 2015.
Average Applicable Compensation	The annual average of the Earnings during the 60 consecutive full months of the final 120 months of employment which yield the highest average.
Social Security Average Wage Base	The average of the Social Security wage bases in effect during the year in which the benefit is calculated plus the preceding nine years.

Eligibility for Benefits

Normal Retirement	The first day of the month coincident with or next following attainment of age 65.
Early Retirement	The later of (i) or (ii): (i) Age 55. (ii) Age and Years of Service equals or exceeds 70.
Disability Retirement	The first day of the month following the submission of evidence that the employee qualifies for disability benefits from the Social Security Administration, provided that the employee has completed 10 Years of Service.
Vested Termination	Completion of at least five Years of Service.
Preretirement Death	Spouses of participants who die after at least five Years of Service.

Benefits Paid Upon the Following Events

Normal Retirement	<u>Participating Union Participants</u> For service before July 1, 2001, The sum of (a) plus (b) plus (c):

1.85% of Average Applicable Compensation not in excess of the Social Security Average Wage Base multiplied by Years of Service up to 25 years.

2.10% of Average Applicable Compensation in excess of the Social Security Average Wage Base multiplied by Years of Service up to 25 years.

0.70% of Average Applicable Compensation multiplied by Years of Service in excess of 25 years.

For service after July 1, 2001,

1.6% of Average Applicable Compensation multiplied by Years of Service.

Other Participants

The benefit transferred from the American Water Plan as of May 1, 2012

Early Retirement

Normal Retirement Benefit described above based upon Earnings and Years of Service to the date of early retirement, multiplied by the appropriate factors from the Schedule of Early Retirement Factors contained in the plan document.

Disability Retirement

Normal Retirement Benefit described above based on Earnings and Years of Service at the date of disability without reduction for early commencement

Vested Termination

Normal Retirement benefit as described above based on Average Compensation and Credited Service at termination. Participants can elect to retire at Early Retirement age. Benefits are reduced in accordance with Early Retirement section above.

Preretirement Death

(i) Monthly benefits under (ii) depend on the status of the participant as follows:

All active and former employees eligible for early retirement as of the date of death, provided the employee is married or has designated a contingent annuitant.

All employees not eligible for early retirement with at least 10 Years of Service on the date of death, provided the employee is married or has designated a contingent annuitant.

All employees not eligible for early retirement with at least five Years of Service but less than 10 on the date of death and all former employees who had completed at least five Years of Service but were not eligible for Early Retirement at termination and have not begun to

receive retirement benefits, provided the employee is married or has designated a contingent annuitant.

(ii) Monthly benefit:

The benefit that would have been payable to the employee if the participant had retired early on the date of death and elected to receive a 100% contingent annuity.

An immediate benefit, based on the amount that would have been payable to the employee had the employee retired on the date of death and elected to receive a 100% contingent annuity. Such benefit will be based upon the Early Retirement Factor for the employee's age at death (or, if greater, age 55) and the number of Years of Service at death. Such benefit will also be based upon the 100% Contingent Annuity Factor for the employee's age at death (or, if greater, age 55) with a spouse's age that bears the same relation as to that at death.

A benefit, equal to 50% of the amount that would have been payable to the participant had he survived to age 55 (if death is before age 55) and elected a 50% contingent annuity. Such benefit will be based upon the Early Retirement Factor and the 50% Contingent Annuity Factor for an employee age 55 (if death is before age 55), the number of Years of Service completed at death or termination, and the spouse's then attained age. Benefit is payable immediately or at the employee’s age 55, if later.

(iii) Duration of benefit: Monthly benefits are payable during the lifetime of the survivor.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option (with two-year “pop-up”).

If the participant elects and the spouse consents, benefits can be paid under another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75% or 100% joint and survivor annuity, a five, ten, or fifteen-year certain and life annuity, (for married participants) a life annuity, or a lump sum. Actuarial equivalence is based on the 1983 GAM mortality table (set back one year for participants and 5 years for contingent annuitants) and

	8% interest for annuity forms, and IRS 417 (e) interest and mortality (with lookback to September) for lump sums.
Postretirement death benefit	None except as provided under normal or optional forms of annuities.
Plan Participants' Contributions	None
Maximum on benefits and pay	All benefits and pay subject to maximum limitations specified by the Employee Retirement Income Security Act of 1974, as amended and defined by the Code for that calendar year.

Benefits Not Valued

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Essential and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to $5,000 in a single lump sum payment.) Such lumps sums are not explicitly valued as such; rather such participants benefits are valued using the benefit choice assumptions described above.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

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Plan Provisions – Part E for Delta Natural Gas Company, Inc. Defined Benefit Retirement Plan

The plan was effective October 1, 1970. Effective April 30, 2021, benefit accruals were frozen for all Part E participants.

Covered employees	Employees hired to work 1,000 hours or more per year and have been employer at least 12 months as of April 1 or October 1. Employees hired after May 9, 2008 are not eligible to participate.
Participation date	Date of becoming a covered employee

Definitions

Credited service	Plan year during which employees completes at least 1,000 hours
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	1.6% times highest consecutive five-year average monthly salary times years of credited service after November 1, 2002. Prior to November 1, 2002, 1.6% times highest consecutive five-year average monthly salary times years of credited service, plus 0.55% of highest consecutive five-year average monthly salary in excess of Covered Compensation times years of credited service (up to 35 years).

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing seven years of service
Postponed retirement	Retirement after NRD

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Deferred vested termination	Termination for reasons other than death or retirement after completing three years of service
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 65
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement
Preretirement death	Greater of present value of vested accrued benefit or, for a participant younger than his Normal Retirement Date, $1,000 for each $10 of projected monthly retirement benefit.

Other Plan Provisions

Forms of payment

The normal form of payment for single participants is a 10-year certain and life annuity. The automatic form of payment for married participants is an actuarially reduced 50% J&S with a 50% continuation after the participant's death to his or her spouse, is surviving.

Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value:

- Joint and 50%, 75% or 100% to contingent annuitant option.
- 5, 10, and 20-year certain & life annuity
- Lump sum (unlimited)

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Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

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Plan Provisions – Part F for Former Employees of Equitable Gas Company

EGC Non-Union

The plan was created on December 17, 2013 as a spinoff from the EQT corporation Retirement plan for Employee, following the sale of Equitable Gas Company to Peoples Natural Gas Company LLC.

Definitions

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of pension service
Monthly pension benefit	Straight life annuity equivalent of cash balance account, equal to the sum of the following: Initial account balance as of December 31, 1996; Plus Annual additions to account balance equal to 6% of compensation plus 4% of compensation in excess of one-half the Social Security wage base; Plus Interest on the above item, equal to the greater of the CPI_U for the preceding November plus 3% and the 30-year treasury. Benefits cannot be less than a minimum benefit equal to the highest union multiplier plus $0.50 times service prior to 1998. Benefit accruals were frozen as of December 31, 2003.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of credited service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 62. If the participant has over 90 points at termination, there is no reduction to the minimum benefit
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit reduced 5% for each year of payment prior to age 62
Preretirement Death Benefit	Death after age 55 or after 25 years of service: Account balance, with a minimum of the actuarial present value of the minimum benefit, there is no adjustment for early retirement or the 50% joint and survivor form. Death before age 55 or before 25 years of service: Account balance, with a minimum of the actuarial present value of the minimum benefit. If the benefit is determined by the minimum benefit, it is calculated as if the participant had terminated on the date of death, survived until age 55, received a benefit reduced for both the 50% joint and survivor form and early retirement, and immediately died.

Other Plan Provisions

Forms of payment	The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value: • Joint and 25%, 50%, 75%, or 100% to contingent annuitant option. • Single life annuity • Lump sum
Pension Increases	None

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Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year

EGC Union

The plan was created on December 17, 2013 as a spinoff from the EQT corporation Retirement plan for Employee, following the sale of Equitable Gas Company to Peoples Natural Gas Company LLC.

Definitions

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of credited service
Monthly pension benefit	Multiplier times years of credited service. Multiplier is $41 for IBEW local 1956, $37 for USW local 12050, and $37 for IBEW Local 1935 Benefit accruals were frozen as March 31, 2007 for IBEW Local 1956, November 30, 2005 for USW Local 12050, and June 30, 2009 for IBEW Local 1935

Eligibility for Benefit

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of credited service, or at least 86 points for IBEW Local 1956, 84 points for USW Local 12050, or 88 points for IBEW Local 1935
Postponed retirement	Retirement after NRD

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Deferred vested termination	Termination for reasons other than death or retirement after completing five years of credited service
Disability	Ten years of credited service and total and permanent disability
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Normal retirement benefit reduced 5% for each year of payment prior to age 62. If the participant meets the points requirements, there is no reduction to the benefit
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Normal retirement benefit reduced 5% for each year of payment prior to age 62
Disablement	Normal retirement benefit unreduced, plus $300 supplement payable until age 62
Preretirement Death Benefit	Death after age 55 or after 25 years of service: 50% of the participant's accrued benefit Death before age 55 or before 25 years of service: 50% of the participant's accrued benefit, calculated as if the participant had terminated on the date of death, survived until age 55, received a benefit reduced for both the 50% joint and survivor form and early retirement, and immediately died.
Lump sum Death Benefit	Certain Union participants who die while in active employment or after retirement receive a $5,000 lump sum payment at death

Other Plan Provisions

Forms of payment	The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form

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Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

	Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value: • Joint and 25%, 50%, 75%, or 100% to contingent annuitant option. • Single life annuity • Lump sum
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part G for The People Natural Gas Company LLC

PNG Salaried Plan (Non-Cash Balance)

The plan was effective February 1, 2010

Covered employees

Part A

All employees at least age 18 with 1000 hours of service to participate on the date of hire, excluding leased employee and any employees whose job classification is such that the employees are eligible to join a recognized union with which Peoples Natural Gas entered into a collective bargaining agreement

Part B

All employees who were eligible to participate in the Part A Benefit as of December 31, 2000. No Employees hired on or after January 1, 2001 are eligible for the Part A Benefit, but will instead participate in the part B Benefit. No Employees hired on or after January 1, 2008 are eligible for the part B benefit. For all employees hired after December 31, 2007, they are covered under the cash balance provisions.

Effective May 1, 2015, benefit accruals were frozen for all participants, with the exception of USW Customer Service union employees and West Virginia UWUA Local 666 union employees

Effective March 31, 2016, benefit accruals were frozen for USW Customer Service union employees

Effective May 31, 2016, benefit accruals were frozen for West Virginia UWA Local 666 union employees.

Eligibility

Part A

Benefit for credited service prior to January 1, 2001, under the former plan provisions

Part B

Benefit for credited service prior to December 31, 2000, under the former plan provisions

Definitions

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	The sum of the Part A Benefit and the Part B Benefits **Part A** 1.7% of final average compensation times years of credited service prior to January 1, 2021 Minus 0.4% of lesser of final average compensation or social security covered compensation, times years of credited service prior to January 1, 2001 (up to a maximum of 35 years) **Part B** 1.8% of final average compensation times credited service (up to 30 years, including credited service earned under the part A Benefit) Minus 1.50% of estimated Social Security benefit, times credited service (up to 30 years, including credited service earned under part A benefit) Plus SRA as of normal retirement date payable as an immediate lump sum or immediate annuity taken in the same option form as the remaining retirement benefit. All participants received a five-year extension to the service cap upon the implementation date of the Part B Benefit formula. The accrued benefit is determined under the normal retirement formula, but is based on current credited service, final average compensation, Social Security, and SRA compensation and interest credits.

Eligibility for Benefit

Normal retirement	Retirement on NRD
Early retirement	Age 55 and three years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Three years of vesting service

SCHEDULE SB ATTACHMENTS

Disability Eligible for benefits under PNG long-term disability plan with at least three years of vesting service

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement The monthly pension benefit determined as of NRD

Early retirement The normal retirement benefit reduced actuarially for commencement prior to age 65 in accordance of the table listed below:

Part A		Part B	
Age	**Early Retirement Factor**	**Age**	**Early Retirement Factor**
62	1.00	62	1.00
61	0.97	61	1.00
60	0.94	60	1.00
59	0.89	59	0.97
58	0.84	58	0.94
57	0.79	57	0.88
56	0.74	56	0.82
55	0.69	55	0.76

Postponed retirement The monthly pension benefit determined as of the actual retirement date

Deferred vested termination The normal retirement benefit is actuarially reduced prior to 65 in accordance of the table below:

Age	Deferred Vested Retirement Factor
65	1.00
64	0.91
63	0.84
62	0.77
61	0.70
60	0.65
59	0.60
58	0.56
57	0.52
56	0.48
55	0.45

Plus

For participants who have an SRA Balance, either:

- SRA determined as of termination date payable as an immediate lump sum or an immediate annuity;

	SRA determined as of retirement date payable as an annuity in the same form as the remaining retirement benefit
Disablement	Accrued Benefit with continued credited service to normal retirement age, payable at normal retirement age
Preretirement Death Benefit	50% of the participant's accrued payable immediately for life reduced for both the 50% joint and survivor form and early receipt using the active early retirement reduction factor. For benefit commencement prior to the participant's earliest retirement date, the benefit is further reduced as follows:

Age	Yearly Reduction
35-55	3.000%
30-35	0.500%
<30	0.333%

Plus

The SRA payable to the surviving spouses as either:

- An immediate lump sum
- An immediate annuity payable for the spouse's lifetime
- An annuity deferred to the date of benefit commencement for the remaining death benefit payable for the spouse's remaining lifetime

Nonvested Death Benefit	The participant's SRA balance in the form of a lump sum

Other plan provisions

Forms of payment	The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value:

- Joint and 50%, 75%, or 100% to contingent annuitant option.
- Social Security leveling option to age 62
- Single life annuity
- Lump sum (for SRA or Cash Balance only)

SCHEDULE SB ATTACHMENTS

Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

PNG Salaried Plan (Cash Balance)

The plan was effective February 1, 2010

Covered employees	All employees hired on or after January 1, 2008

Definitions

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Actuarial Equivalence	The benefit of equivalent value to the benefit it replaces determined on the following assumptions: • Section 417 (e) mortality table • Section 417(e) interest rates for September of prior year
Social Security Covered Compensation	Average of the Social Security wage base for the 35-year in which a participant reaches Social Security normal retirement age. For purposes of determining covered compensation, it is assumed that there will be no increase in the wage base for years after termination of employment

SCHEDULE SB ATTACHMENTS

Estimated Social Security Benefit

Based on the Social Security Act in effect at the time of benefit determination and payable beginning at normal retirement date, assuming no earnings after termination of employment.

Credited Service

Part A

Based on elapsed time from date of hire. Fractional years are counted for calendar months with 15 or more days worked.

Part B

Based on elapsed time date of hire. Service is credited for each calendar month in which at least on hour of service worked

Final Average Compensation

The annual average of compensation in the 60 highest consecutive months during the last 120 months of employment.

Special Retirement Account (SRA)

- Pay Credits: 2% of compensation beginning January 1, 2001
- Interest Credited to Account Balance: Credited on a daily basis annually equivalent to the 30 year Treasury bond rate for September of the preceding year.
- Payment Options: Immediate lump sum equal to the account balance

  Immediate qualified joint and survivor annuity

  Deferred annuity paid in same form and beginning at the same time as the remaining retirement benefit.

Benefit

Determined from the cash balance account developed under the normal retirement formula as of the normal retirement date.

Benefits are determined through the accumulation of an account balance. The account accrues interest based on the 30-year Treasury securities rate for September of the previous year.

Years of Credited service	Cash Balance Account Credit
Fewer than 5	4% of pay
At least 5 but fewer than 15	5% of pay
At least 15 but fewer than 25	6% of pay
25 or more	7% of pay

SCHEDULE SB ATTACHMENTS

Eligibility for Benefit

Normal retirement	Retirement on NRD
Early retirement	Three years of vesting service
Postponed retirement	Working after age 65
Deferred vested termination	Three years of vesting service
Disability retirement	Cash balance account will not accrue pay credits during period of disability.
Preretirement death benefit	Three years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	No reduction. Benefit is based on cash balance account at retirement date.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date Credits to cash balance account through delayed retirement date.
Deferred vested termination	Made as an immediate lump sum, an immediate annuity, or a deferred annuity at any time following termination
Disablement	Cash Balance account is payable as an immediate lump sum, annuity or deferred annuity on the same date as long-term disability payments are made. Interest accrue until payment are made. Pay credits will not be accrued during period of disability
Preretirement Death Benefit	Surviving spouse receives either an immediate lump sum, an immediate annuity payable for spouse's lifetime, or a deferred annuity. If not married, beneficiary will receive cash balance account as an immediate lump sum.

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Annuity Conversion Basis	Converted from an account balance to a single life annuity at benefit commencement age using revenue Ruling 2001-62 mortality and the 30 year treasury bond rate used for interest crediting the year of benefit commencement. All other payment options are converted using the plan's actuarial equivalence basis for payment options.
Annuity Options	Retirement eligible terminated participants – same as payment options for remaining retirement benefit Deferred vested terminated participants – single life annuity or 50% Joint and survivor annuity, if paid as an immediate annuity. Same as payment options for remaining retirement benefit, if paid as a deferred annuity.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in the benefits valued since the prior year valuation.

SCHEDULE SB ATTACHMENTS

Plan Provisions – Part H for the Hourly-Paid Employees of Peoples TWP LLC

The plan was effective May 1, 1974

Covered employees

Employees hired prior to May 1, 2003 begin participation on the first day of employment. Employees who elect to become an Eligible Nonmatching Contribution Employee do not participate in the plan after their election date.

Employees hired on or after May 1, 2003 are not eligible to participate.

Effective May 1, 2007, benefit accruals were frozen for all participants.

Definitions

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of service

Monthly pension benefit

Years of service times Unit Benefit

Effective Date	Unit Benefit
5/1/1998	$32.00
5/1/1999	$32.50
5/1/2000	$34.00
5/1/2001	$35.00
5/1/2002	$37.00
5/1/2005	$40.00
5/1/2006	$41.00
5/1/2007	$42.00

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 62

Postponed retirement

Retirement after NRD

Deferred vested termination

Three years of service

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	Unreduced Normal retirement benefit
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	Unreduced Normal retirement benefit
Preretirement Death Benefit	50% of the participant's accrued benefit payable immediately for life reduced for the 50% J&S form, payable on the later of the participant's earliest retirement date and the date of death

Other Plan Provisions

Forms of payment

The normal form of payment for single participants is a single life annuity. The automatic form of payment for married participants is an actuarially reduced 50% joint and survivor form.

Optional Form of Payment: A participant may elect one of the following forms of payment of equivalent value:

- Joint and 50%, 75%, or 100% to contingent annuitant option.
- Five-year certain & life annuity
- Single life annuity

Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Plan Name:	Essential Utilities, Inc. Pension Plan
EIN / PN:	23-1702594/001
Plan Sponsor:	Essential Utilities, Inc
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**ESSENTIAL UTILITIES, INC. PENSION PLAN**
Plan Sponsor EIN	**23-1702594**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2024**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	21,243,181	15.00000	21,243,181	1,957,956
2. Shortfall	01/01/2024	35,616,658	14.00000	33,990,482	3,277,521
Total				55,233,663	5,235,477

Plan Name: Essential Utilities, Inc. Pension Plan
EIN / PN: 23-1702594/001
Plan Sponsor: Essential Utilities, Inc
Valuation Date: January 1, 2025