

**Capital Structures for Bulkley Proxy Group Analyzed for ROE Recommendation
Average for the 5-Quarter Period Ended June 30, 2022**

	American States Water Company	Atmos Energy Corporation	California Water Service Group	Essential Utilities, Inc.	Eversource Energy	Middlesex Water Company	New Jersey Resources Corporation
Common Equity	51.76%	52.07%	49.68%	46.05%	42.25%	52.90%	37.83%
Total Debt	48.24%	47.93%	50.32%	53.95%	57.75%	47.10%	62.17%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	NiSource Inc.	Northwest Natural Holding Company	ONE Gas, Inc.	SJW Group	Spire Inc.	The York Water Company
Common Equity	41.99%	40.97%	36.50%	39.03%	41.80%	54.01%
Total Debt	58.01%	59.03%	63.50%	60.97%	58.20%	45.99%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: S&P Global Market Intelligence