

**Average Quarterly Capital Structure Ratios of Comparable Water Utility Companies (including American Water)
for the period June 30, 2021 through June 30, 2022
(with Short-Term Debt)**

	American States	American Water	California Water	Essential Utilities	Middlesex	SJW	York Water
Total Equity	52.18%	39.30%	49.70%	46.25%	52.99%	39.02%	53.59%
Long-Term Debt	47.82%	57.83%	46.61%	53.02%	42.79%	56.82%	46.41%
Short-Term Debt	0.00%	2.86%	3.69%	0.73%	3.93%	4.15%	0.00%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.30%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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for the period June 30, 2021 through June 30, 2022
(without Short-Term Debt)**

	American States	American Water	California Water	Essential Utilities	Middlesex	SJW	York Water
Total Equity	52.18%	40.46%	51.60%	46.59%	55.15%	40.71%	53.59%
Long-Term Debt	47.82%	59.54%	48.40%	53.41%	44.53%	59.29%	46.41%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.31%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%