

Small Size Premium

MO Water	
[1] Customers (000s)	12
[2] Book Common Equity (\$ Millions)	\$2.7
[3] Implied Market Capitalization (\$ Millions)	\$6.7

Proxy Group				
		[4]	[5]	[6]
Company Name	Ticker	Customers (000s)	Market Cap (\$ Millions)	Market-to-Book Ratio
Amer. Water Works	AWK	3,442	\$25,995.1	2.96
Amer. States Water	AWR	310	\$2,940.7	3.99
California Water	CWT	3,259	\$2,956.5	1.99
Middlesex Water	MSEX	795	\$1,116.0	2.55
SIW Group	SIW	2,256	\$2,068.6	1.72
Essential Utilities	WTRG	1,733	\$10,355.7	1.80
Mean		1,966	\$7,572.1	2.50
Median		1,994	\$2,948.6	2.27
			0.09%	

Duff & Phelps Size Premia [7]

Market Capitalization (\$ Millions)				
Decile	Lowest in Decile	Highest in Decile	Size Premium	
1	\$31,549.1	\$2,203,381.3	-0.26%	
2	\$12,372.9	\$31,316.5	0.45%	
3	\$5,919.0	\$12,323.9	0.57%	
4	\$3,770.2	\$5,916.0	0.58%	
5	\$2,365.4	\$3,769.9	0.93%	
6	\$1,389.9	\$2,365.1	1.16%	
7	\$789.0	\$1,389.1	1.37%	
8	\$377.1	\$782.4	1.18%	
9	\$218.4	\$373.9	2.15%	
10	\$2.0	\$218.2	4.83%	

Market Capitalization (\$ Millions)			
Category	Lowest in Category	Highest in Category	Size Premium
Mid Cap	\$2,365.4	\$12,323.9	0.62%
Low Cap	\$377.1	\$2,365.1	1.21%
Micro Cap	\$2.0	\$373.9	3.05%

[1] Source: Company Data

[2] Source: Company Data

[3] Equals [2] x Median of [6]

[4] Source: Company 10ks

[5] Source: Value Line, as of January 11, 2024

[6] Source: Value Line