

Proxy Group Capital Structure

Common Equity Ratio

Company Name	Ticker	2018	2019	2020	2021	5 Year		Forecasted		
						2022	Average	2023F	2024F	2026-2028
Amer. Water Works	AWK	43.60%	41.40%	40.90%	41.40%	41.30%	41.72%	45.00%	42.50%	42.50%
Amer. States Water	AWR	59.50%	55.60%	52.80%	53.90%	60.10%	56.38%	56.60%	53.50%	50.00%
California Water	CWT	50.70%	49.80%	54.10%	52.70%	55.60%	52.58%	58.50%	59.50%	62.00%
Middlesex Water	MSEX	61.60%	58.20%	55.70%	54.40%	57.70%	57.52%	56.00%	58.50%	59.50%
SJW Group	SJW	67.30%	40.90%	41.60%	40.90%	42.70%	46.68%	44.50%	47.50%	57.00%
Essential Utilities	WTRG	45.60%	56.90%	46.00%	47.30%	45.80%	48.32%	48.00%	47.50%	44.00%
Mean		54.72%	50.47%	48.52%	48.43%	50.53%	50.53%	51.43%	51.50%	52.50%
Median		55.10%	52.70%	49.40%	50.00%	50.70%	50.45%	52.00%	50.50%	53.50%
Min		43.60%	40.90%	40.90%	40.90%	41.30%	41.72%	44.50%	42.50%	42.50%
Max		67.30%	58.20%	55.70%	54.40%	60.10%	57.52%	58.50%	59.50%	62.00%

Long-Term Debt Ratio

Company Name	Ticker	2018	2019	2020	2021	5 Year		Forecasted		
						2022	Average	2023F	2024F	2026-2028
Amer. Water Works	AWK	56.40%	58.60%	59.10%	58.60%	58.70%	58.28%	55.00%	57.50%	57.50%
Amer. States Water	AWR	40.50%	44.40%	47.20%	46.10%	39.90%	43.62%	43.40%	46.50%	50.00%
California Water	CWT	49.30%	50.20%	45.90%	47.30%	44.40%	47.42%	41.50%	40.50%	38.00%
Middlesex Water	MSEX	38.40%	41.80%	44.30%	45.60%	42.30%	42.48%	44.00%	41.50%	40.50%
SJW Group	SJW	32.70%	59.10%	58.40%	59.10%	57.30%	53.32%	55.50%	52.50%	43.00%
Essential Utilities	WTRG	54.40%	43.10%	54.00%	52.70%	54.20%	51.68%	52.00%	52.50%	56.00%
Mean		45.28%	49.53%	51.48%	51.57%	49.47%	49.47%	48.57%	48.50%	47.50%
Median		44.90%	47.30%	50.60%	50.00%	49.30%	49.55%	48.00%	49.50%	46.50%
Min		32.70%	41.80%	44.30%	45.60%	39.90%	42.48%	41.50%	40.50%	38.00%
Max		56.40%	59.10%	59.10%	59.10%	58.70%	58.28%	55.50%	57.50%	57.50%

Source: Value Line