

Construction Work in Progress Compared to Short-Term Debt for the Proxy Group

Company	Ticker		2021	2022	2-Year Average
American States Water	AWR	CWIP	167,915	181,648	174,782
		Short-Term Debt	205,500	22,000	113,750
		Variance	-37,585	159,648	61,032
American Water Works	AWK	CWIP	934,000	974,000	954,000
		Short-Term Debt	584,000	1,175,000	879,500
		Variance	350,000	-201,000	74,500
California Water Service Group	CWT	CWIP	222,713	247,013	234,863
		Short-Term Debt	35,000	70,000	52,500
		Variance	187,713	177,013	182,363
Essential Utilities	WTRG	CWIP	402,276	516,407	459,342
		Short-Term Debt	67,331	257,194	162,263
		Variance	334,945	259,213	297,079
Middlesex	MSEX	CWIP	24,947	53,570	39,259
		Short-Term Debt	50,000	55,500	52,750
		Variance	-25,053	-1,930	-13,492
SJW Group	SJW	CWIP	176,427	116,851	146,639
		Short-Term Debt	122,072	159,578	140,825
		Variance	54,355	-42,727	5,814
Proxy Group Total					
Mean					
		CWIP	321,380	348,248	334,814
		Short-Term Debt	177,317	289,879	233,598
		Variance	144,063	58,370	101,216

Source: CapIQ