

**Multi-Stage Method Used with Staff**

Company Name	Annualized Quarterly Dividend	Growth Years 1-5	6	7	Growth Years 8	9	10	Growth in Perpetuity	Cost of Equity
American States Water Company	\$1.59	6.40%	6.00%	5.60%	5.20%	4.80%	4.40%	4.00%	6.26%
American Water Works Company, Inc.	\$2.62	7.65%	7.04%	6.43%	5.83%	5.22%	4.61%	4.00%	6.34%
California Water Service Group	\$1.00	7.00%	6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	6.16%
Essential Utilities, Inc.	\$1.15	6.42%	6.02%	5.62%	5.21%	4.81%	4.40%	4.00%	6.98%
SJW Group	\$1.25	8.13%	7.44%	6.75%	6.06%	5.38%	4.69%	4.00%	5.90%
								<b>Average</b>	<b>6.33%</b>