

## Liberty Utilities (Missouri Water) LLC

### Recalculation of DCF Results When Using Projected GDP Growth as the Growth Rate (Consensus Analysts' Growth Rates)

<u>Line</u>	<u>Company</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>Analysts' Growth<sup>2</sup></u> (2)	<u>Annualized Dividend<sup>3</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	American Water Works Company, Inc.	\$125.68	4.24%	\$2.83	2.35%	6.59%
2	American States Water Company	\$72.09	4.24%	\$1.72	2.49%	6.73%
3	California Water Service Group	\$48.39	4.24%	\$1.12	2.41%	6.65%
4	Middlesex Water Company	\$51.91	4.24%	\$1.30	2.61%	6.85%
5	SJW Group	\$54.84	4.24%	\$1.60	3.04%	7.28%
6	Essential Utilities, Inc.	\$37.01	4.24%	\$1.23	3.46%	7.70%
7	Eversource Energy	\$59.35	4.24%	\$2.86	5.02%	9.26%
8	Atmos Energy Corporation	\$116.45	4.24%	\$3.22	2.88%	7.12%
9	Northwest Natural Holding Company	\$37.01	4.24%	\$1.95	5.50%	9.74%
10	ONE Gas, Inc.	\$62.75	4.24%	\$2.64	4.39%	8.63%
11	Spire Inc.	\$60.47	4.24%	\$3.02	5.21%	9.45%
12	Southwest Gas Holdings, Inc.	\$74.75	4.24%	\$2.48	3.46%	7.70%
13	<b>Average</b>	<b>\$66.72</b>	<b>4.24%</b>	<b>\$2.16</b>	<b>3.57%</b>	<b>7.81%</b>
14	<b>Median</b>					<b>7.49%</b>

Sources:

<sup>1</sup> S&P Global Market Intelligence, Downloaded on June 21, 2024.

<sup>2</sup> Blue Chip Financial Forecast, May 31, 2024 at page 14

<sup>3</sup> *The Value Line Investment Survey*, April 5, May 10, and May 24, 2024.