Average Quarterly Capital Structure Ratios of Comparable Water Utility Companies (including American Water) for the period September 30, 2023 through September 30, 2024

(with Short-Term Debt)

	American States	American Water	California Water	Essential Utilities	Middlesex	SJW	York Water
Total Equity	48.75%	43.27%	54.12%	44.78%	51.21%	40.37%	52.85%
Long-Term Debt	51.25%	56.39%	38.07%	54.20%	42.98%	54.37%	47.15%
Short-Term Debt	0.00%	0.34%	7.82%	1.02%	5.56%	5.26%	0.00%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.25%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Average Quarterly Capital Structure Ratios of Comparable Water Utility Companies (including American Water) for the period September 30, 2023 through September 30, 2024

(without Short-Term Debt)

	American States	American Water	California Water	Essential Utilities	Middlesex	SJW	York Water
Total Equity	48.75%	43.41%	58.71%	45.24%	54.23%	42.61%	52.85%
Long-Term Debt	51.25%	56.59%	41.29%	54.76%	45.51%	57.39%	47.15%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.26%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Structure Ratios of Comparable Water Utility Companies (including American Water) as of December 31, 2022

(without Short-Term Debt)

	American States	American Water	California Water	Essential Utilities	Middlesex	SJW	York Water
Total Equity	49.48%	40.70%	55.64%	45.01%	56.37%	42.61%	59.65%
Long-Term Debt	50.52%	59.30%	44.36%	54.99%	43.33%	57.39%	40.35%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.29%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%