

# Cost of Capital

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## Cost of Capital Model

### Gas Sample

Company	Annual Revenue (Q3 2025) (\$MM)	Regulated Assets	Market Cap. (Q4 2025) (\$MM)	Value Line Beta	S&P Credit Rating	Long-Term Growth Estimate
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	\$4,623	R	\$27,001	0.75	A-	6.7%
Chesapeake Utilities	\$886	R	\$2,978	0.70	BBB+	8.3%
New Jersey Resources	\$2,096	R	\$4,652	0.75	A-	7.1%
NiSource Inc.	\$6,327	R	\$19,843	0.85	BBB+	8.0%
Northwest Natural	\$1,266	R	\$1,946	0.75	A-	5.0%
ONE Gas Inc.	\$2,369	R	\$4,662	0.75	A-	6.3%
Southwest Gas	\$3,280	R	\$5,834	0.75	BBB+	11.8%
Gas Sample Average	\$2,978		\$9,559	0.76	A-	7.6%

## Sources and Notes:

[1]: S&amp;P Capital IQ as of December 31, 2025.

[2]: Key R - Regulated (80% or more of assets regulated).

MR - Mostly Regulated (less than 80% of assets regulated).

[3]: See Schedule No. JF-3 Panels A through I.

[4]: See Schedule No. JF-10

[5]: S&amp;P Capital IQ as of December 31, 2025.

[6]: See Schedule No. JF-5.

### Water Sample

Company	Annual Revenue (Q3 2025) (\$MM)	Regulated Assets	Market Cap. (Q4 2025) (\$MM)	Value Line Beta	S&P Credit Rating	Long-Term Growth Estimate
	[1]	[2]	[3]	[4]	[5]	[6]
Amer. States Water	\$637	R	\$2,841	0.75	A	6.4%
Artesian Res Corp	\$112	R	\$329	0.70	A	NA
California Water	\$1,002	R	\$2,591	0.80	A+	7.3%
Middlesex Water	\$195	R	\$955	0.75	A	8.0%
York Water Co. (The)	\$77	R	\$477	0.70	A-	NA
Water Sample Average	\$405		\$1,438	0.74	A	7.2%

## Sources and Notes:

[1]: S&amp;P Capital IQ as of December 31, 2025.

[2]: Key R - Regulated (80% or more of assets regulated).

MR - Mostly Regulated (less than 80% of assets regulated).

[3]: See Schedule No. JF-3 Panels A through I.

[4]: See Schedule No. JF-10

[5]: S&amp;P Capital IQ as of December 31, 2025.

[6]: See Schedule No. JF-5.

### Return on Equity Summary and Sensitivity Analysis Gas and Water Sample

Estimated Return on Equity	Scenario 1 [1]	Scenario 2 [2]
<b>Gas Sample</b>		
<i>Hamada Adjustment Without Taxes</i>		
CAPM	11.1%	10.1%
ECAPM ( $\alpha = 1.5\%$ )	11.3%	10.3%
<i>Hamada Adjustment With Taxes</i>		
CAPM	10.9%	10.0%
ECAPM ( $\alpha = 1.5\%$ )	11.1%	10.2%
<b>Water Sample</b>		
<i>Hamada Adjustment Without Taxes</i>		
CAPM	12.6%	11.4%
ECAPM ( $\alpha = 1.5\%$ )	12.5%	11.2%
<i>Hamada Adjustment With Taxes</i>		
CAPM	12.1%	10.9%
ECAPM ( $\alpha = 1.5\%$ )	12.1%	10.9%

Sources and Notes:

[1]: Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 7.31%.

[2]: Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 6.17%.

## DCF Return on Equity Summary

	Simple	Multi-stage
Gas Sample	12.7%	9.3%
Water Sample	12.7%	9.0%

## Parameters for Scenarios in Risk Positioning Analyses

	Scenario 1	Scenario 2
Risk-Free Interest Rate	4.60%	4.60%
Market Risk Premium	7.31%	6.17%

## Schedule No. JF-1

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**Schedule No. JF-2**  
**Gas and Water Sample**  
**Classification of Companies by Assets**

<b>Company</b>	<b>Company Category</b>
Atmos Energy	R
Chesapeake Utilities	R
New Jersey Resources	R
NiSource Inc.	R
Northwest Natural	R
ONE Gas Inc.	R
Southwest Gas	R
Amer. States Water	R
Artesian Res Corp	R
California Water	R
Middlesex Water	R
York Water Co. (The)	R

Sources and Notes:

Calculations based on EEI definitions and Company 10K filings:

R = Regulated (greater than 80 percent of total assets are regulated).

MR = Mostly Regulated (Less than 80 percent of total assets are regulated).

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel A: Atmos Energy

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$13,386	\$13,386	\$12,183	\$10,602	\$9,268	\$7,774	\$6,461	[a]
Shares Outstanding (in millions) - Common	\$161	\$161	\$155	\$147	\$140	\$131	\$123	[b]
Price per Share - Common	\$168	\$168	\$140	\$115	\$116	\$101	\$96	[c]
Market Value of Common Equity	\$27,001	\$27,001	\$21,677	\$16,915	\$16,158	\$13,193	\$11,814	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$27,001	\$27,001	\$21,677	\$16,915	\$16,158	\$13,193	\$11,814	[f] = [d] + [e]
Market to Book Value of Common Equity	2.02	2.02	1.78	1.60	1.74	1.70	1.83	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$1,552	\$1,552	\$1,709	\$889	\$3,282	\$1,115	\$602	[j]
Current Liabilities	\$1,130	\$1,130	\$985	\$1,034	\$3,259	\$1,063	\$703	[k]
Current Portion of Long-Term Debt	\$8	\$8	\$8	\$6	\$0	\$0	\$0	[l]
Net Working Capital	\$430	\$430	\$732	(\$139)	\$23	\$53	(\$101)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$8,981	\$8,981	\$7,866	\$6,643	\$5,759	\$7,129	\$4,531	[p]
Carrying Amount	\$7,785	\$7,785	\$6,560	\$7,960	\$7,360	\$5,160	\$3,560	
Adjustment to Book Value of Long-Term Debt	(\$447)	(\$447)	(\$1,157)	(\$1,041)	\$726	\$1,135	\$656	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$8,542	\$8,542	\$6,717	\$5,607	\$6,485	\$8,263	\$5,188	[s] = [q] + [r].
Market Value of Debt	\$8,542	\$8,542	\$6,717	\$5,607	\$6,485	\$8,263	\$5,188	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$35,543	\$35,543	\$28,394	\$22,523	\$22,644	\$21,457	\$17,002	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	75.97%	75.97%	76.34%	75.10%	71.36%	61.49%	69.49%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	24.03%	24.03%	23.66%	24.90%	28.64%	38.51%	30.51%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel B: Chesapeake Utilities

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$1,519	\$1,519	\$1,348	\$867	\$814	\$751	\$617	[a]
Shares Outstanding (in millions) - Common	\$24	\$24	\$23	\$18	\$18	\$18	\$16	[b]
Price per Share - Common	\$126	\$126	\$123	\$104	\$119	\$140	\$107	[c]
Market Value of Common Equity	\$2,978	\$2,978	\$2,801	\$1,854	\$2,107	\$2,470	\$1,756	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,978	\$2,978	\$2,801	\$1,854	\$2,107	\$2,470	\$1,756	[f] = [d] + [e]
Market to Book Value of Common Equity	1.96	1.96	2.08	2.14	2.59	3.29	2.85	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$219	\$219	\$166	\$137	\$169	\$133	\$119	[j]
Current Liabilities	\$351	\$351	\$435	\$288	\$329	\$355	\$360	[k]
Current Portion of Long-Term Debt	\$35	\$35	\$19	\$20	\$21	\$16	\$0	[l]
Net Working Capital	(\$98)	(\$98)	(\$250)	(\$131)	(\$138)	(\$205)	(\$241)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$96	\$96	\$215	\$119	\$167	\$192	\$216	[n]
Adjusted Short-Term Debt	\$96	\$96	\$215	\$119	\$138	\$192	\$216	[o] = See Sources and Notes.
Long-Term Debt	\$1,438	\$1,438	\$1,173	\$644	\$584	\$505	\$520	[p]
Carrying Amount	\$1,300	\$1,300	\$1,200	\$601	\$569	\$523	\$487	
Adjustment to Book Value of Long-Term Debt	(\$100)	(\$100)	\$0	(\$96)	\$28	\$26	\$18	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,468	\$1,468	\$1,406	\$687	\$772	\$739	\$755	[s] = [q] + [r].
Market Value of Debt	\$1,468	\$1,468	\$1,406	\$687	\$772	\$739	\$755	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$4,446	\$4,446	\$4,207	\$2,540	\$2,879	\$3,209	\$2,511	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	66.97%	66.97%	66.57%	72.97%	73.19%	76.97%	69.94%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	33.03%	33.03%	33.43%	27.03%	26.81%	23.03%	30.06%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel C: New Jersey Resources

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$2,424	\$2,424	\$2,143	\$1,995	\$1,769	\$1,682	\$1,839	[a]
Shares Outstanding (in millions) - Common	\$100	\$100	\$99	\$97	\$96	\$96	\$96	[b]
Price per Share - Common	\$46	\$46	\$47	\$44	\$49	\$40	\$35	[c]
Market Value of Common Equity	\$4,652	\$4,652	\$4,656	\$4,329	\$4,751	\$3,891	\$3,327	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$4,652	\$4,652	\$4,656	\$4,329	\$4,751	\$3,891	\$3,327	[f] = [d] + [e]
Market to Book Value of Common Equity	1.92	1.92	2.17	2.17	2.69	2.31	1.81	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$562	\$562	\$534	\$520	\$740	\$518	\$521	[j]
Current Liabilities	\$739	\$739	\$894	\$669	\$969	\$614	\$902	[k]
Current Portion of Long-Term Debt	\$50	\$50	\$189	\$154	\$18	\$17	\$15	[l]
Net Working Capital	(\$127)	(\$127)	(\$171)	\$5	(\$211)	(\$78)	(\$366)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$307	\$307	\$255	\$145	\$370	\$176	\$553	[n]
Adjusted Short-Term Debt	\$127	\$127	\$171	\$0	\$211	\$78	\$366	[o] = See Sources and Notes.
Long-Term Debt	\$3,021	\$3,021	\$2,794	\$2,729	\$2,525	\$2,222	\$1,665	[p]
Carrying Amount	\$1,120	\$1,120	\$1,120	\$1,070	\$1,010	\$2,103	\$893	
Adjustment to Book Value of Long-Term Debt	(\$34)	(\$34)	(\$111)	(\$103)	\$90	\$352	\$91	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,163	\$3,163	\$3,043	\$2,779	\$2,844	\$2,669	\$2,137	[s] = [q] + [r].
Market Value of Debt	\$3,163	\$3,163	\$3,043	\$2,779	\$2,844	\$2,669	\$2,137	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$7,816	\$7,816	\$7,699	\$7,109	\$7,595	\$6,560	\$5,464	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	59.53%	59.53%	60.47%	60.90%	62.55%	59.31%	60.89%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	40.47%	40.47%	39.53%	39.10%	37.45%	40.69%	39.11%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel D: NiSource Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$9,118	\$9,118	\$8,345	\$6,060	\$5,647	\$4,775	\$4,545	[a]
Shares Outstanding (in millions) - Common	\$477	\$477	\$467	\$413	\$406	\$393	\$383	[b]
Price per Share - Common	\$42	\$42	\$36	\$26	\$28	\$27	\$22	[c]
Market Value of Common Equity	\$19,843	\$19,843	\$17,014	\$10,915	\$11,187	\$10,568	\$8,599	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$19,843	\$19,843	\$17,014	\$10,915	\$11,187	\$10,568	\$8,599	[f] = [d] + [e]
Market to Book Value of Common Equity	2.18	2.18	2.04	1.80	1.98	2.21	1.89	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$1,153	\$1,547	\$1,720	\$880	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$1,153	\$1,547	\$1,720	\$880	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$1,848	\$1,848	\$1,616	\$1,815	\$2,229	\$1,471	\$2,821	[j]
Current Liabilities	\$3,533	\$3,533	\$3,486	\$4,395	\$3,911	\$2,247	\$3,447	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[l]
Net Working Capital	(\$1,685)	(\$1,685)	(\$1,870)	(\$2,580)	(\$1,683)	(\$775)	(\$626)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$1,260	\$1,260	\$257	\$2,220	\$1,274	\$380	\$1,388	[n]
Adjusted Short-Term Debt	\$1,260	\$1,260	\$257	\$2,220	\$1,274	\$380	\$626	[o] = See Sources and Notes.
Long-Term Debt	\$14,472	\$14,472	\$12,086	\$11,011	\$9,521	\$9,188	\$9,209	[p]
Carrying Amount	\$13,356	\$13,356	\$11,079	\$9,554	\$9,242	\$9,243	\$7,870	
Adjustment to Book Value of Long-Term Debt	(\$851)	(\$851)	(\$708)	(\$1,074)	\$1,174	\$1,791	\$895	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$14,882	\$14,882	\$11,635	\$12,157	\$11,970	\$11,359	\$10,730	[s] = [q] + [r].
Market Value of Debt	\$14,882	\$14,882	\$11,635	\$12,157	\$11,970	\$11,359	\$10,730	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$34,724	\$34,724	\$28,649	\$24,225	\$24,703	\$23,647	\$20,209	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	57.14%	57.14%	59.39%	45.06%	45.29%	44.69%	42.55%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	4.76%	6.26%	7.27%	4.35%	[w] = [i] / [u].
Debt - Market Value Ratio	42.86%	42.86%	40.61%	50.18%	48.45%	48.04%	53.09%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel E: Northwest Natural

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$1,434	\$1,434	\$1,357	\$1,220	\$1,121	\$891	\$853	[a]
Shares Outstanding (in millions) - Common	\$42	\$42	\$40	\$37	\$35	\$31	\$31	[b]
Price per Share - Common	\$47	\$47	\$40	\$39	\$47	\$48	\$48	[c]
Market Value of Common Equity	\$1,946	\$1,946	\$1,619	\$1,419	\$1,665	\$1,474	\$1,457	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$1,946	\$1,946	\$1,619	\$1,419	\$1,665	\$1,474	\$1,457	[f] = [d] + [e]
Market to Book Value of Common Equity	1.36	1.36	1.19	1.16	1.49	1.65	1.71	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$436	\$436	\$409	\$507	\$482	\$358	\$243	[j]
Current Liabilities	\$743	\$743	\$567	\$590	\$511	\$735	\$551	[k]
Current Portion of Long-Term Debt	\$116	\$116	\$21	\$191	\$51	\$0	\$95	[l]
Net Working Capital	(\$192)	(\$192)	(\$138)	\$108	\$21	(\$377)	(\$213)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$195	\$195	\$160	\$71	\$141	\$400	\$223	[n]
Adjusted Short-Term Debt	\$192	\$192	\$138	\$0	\$0	\$377	\$213	[o] = See Sources and Notes.
Long-Term Debt	\$2,128	\$2,128	\$1,555	\$1,425	\$1,287	\$916	\$860	[p]
Carrying Amount	\$1,365	\$1,365	\$1,365	\$1,126	\$986	\$917	\$844	
Adjustment to Book Value of Long-Term Debt	(\$174)	(\$174)	(\$128)	(\$181)	\$124	\$180	\$76	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$2,261	\$2,261	\$1,585	\$1,434	\$1,462	\$1,473	\$1,245	[s] = [q] + [r].
Market Value of Debt	\$2,261	\$2,261	\$1,585	\$1,434	\$1,462	\$1,473	\$1,245	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$4,207	\$4,207	\$3,204	\$2,853	\$3,127	\$2,947	\$2,702	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	46.25%	46.25%	50.52%	49.74%	53.25%	50.02%	53.94%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	53.75%	53.75%	49.48%	50.26%	46.75%	49.98%	46.06%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel F: ONE Gas Inc.

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$3,182	\$3,182	\$2,813	\$2,647	\$2,446	\$2,315	\$2,200	[a]
Shares Outstanding (in millions) - Common	\$60	\$60	\$56	\$55	\$54	\$54	\$53	[b]
Price per Share - Common	\$78	\$78	\$70	\$63	\$76	\$75	\$78	[c]
Market Value of Common Equity	\$4,662	\$4,662	\$3,879	\$3,518	\$4,126	\$4,028	\$4,144	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$4,662	\$4,662	\$3,879	\$3,518	\$4,126	\$4,028	\$4,144	[f] = [d] + [e]
Market to Book Value of Common Equity	1.47	1.47	1.38	1.33	1.69	1.74	1.88	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$679	\$679	\$691	\$564	\$958	\$753	\$370	[j]
Current Liabilities	\$1,454	\$1,454	\$1,388	\$1,572	\$1,105	\$720	\$576	[k]
Current Portion of Long-Term Debt	\$280	\$280	\$29	\$800	\$250	\$0	\$0	[l]
Net Working Capital	(\$495)	(\$495)	(\$668)	(\$207)	\$104	\$33	(\$206)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$764	\$764	\$951	\$327	\$423	\$336	\$308	[n]
Adjusted Short-Term Debt	\$495	\$495	\$668	\$207	\$0	\$0	\$206	[o] = See Sources and Notes.
Long-Term Debt	\$2,356	\$2,356	\$2,385	\$1,863	\$2,429	\$3,683	\$1,582	[p]
Carrying Amount	\$2,200	\$2,200	\$2,700	\$2,700	\$3,700	\$1,600	\$1,286	
Adjustment to Book Value of Long-Term Debt	\$0	\$0	\$100	(\$200)	\$200	\$400	\$214	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,130	\$3,130	\$3,182	\$2,670	\$2,879	\$4,083	\$2,002	[s] = [q] + [r].
Market Value of Debt	\$3,130	\$3,130	\$3,182	\$2,670	\$2,879	\$4,083	\$2,002	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$7,793	\$7,793	\$7,061	\$6,188	\$7,006	\$8,111	\$6,146	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	59.83%	59.83%	54.94%	56.86%	58.90%	49.66%	67.43%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	40.17%	40.17%	45.06%	43.14%	41.10%	50.34%	32.57%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel G: Southwest Gas

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$3,929	\$3,929	\$3,455	\$3,239	\$3,413	\$2,910	\$2,619	[a]
Shares Outstanding (in millions) - Common	\$72	\$72	\$72	\$72	\$67	\$60	\$56	[b]
Price per Share - Common	\$81	\$81	\$71	\$63	\$65	\$70	\$61	[c]
Market Value of Common Equity	\$5,834	\$5,834	\$5,112	\$4,518	\$4,357	\$4,230	\$3,471	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$5,834	\$5,834	\$5,112	\$4,518	\$4,357	\$4,230	\$3,471	[f] = [d] + [e]
Market to Book Value of Common Equity	1.49	1.49	1.48	1.39	1.28	1.45	1.33	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$1,243	\$1,243	\$1,455	\$1,998	\$1,710	\$1,393	\$733	[j]
Current Liabilities	\$805	\$805	\$1,703	\$1,053	\$1,314	\$1,355	\$839	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$30	\$42	\$41	\$297	\$45	[l]
Net Working Capital	\$439	\$439	(\$217)	\$988	\$437	\$335	(\$61)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$663	\$58	\$381	\$272	\$54	[n]
Adjusted Short-Term Debt	\$0	\$0	\$217	\$0	\$0	\$0	\$54	[o] = See Sources and Notes.
Long-Term Debt	\$3,507	\$3,507	\$4,382	\$5,236	\$5,866	\$3,574	\$2,686	[p]
Carrying Amount	\$4,348	\$4,348	\$4,610	\$4,403	\$4,116	\$2,732	\$2,300	
Adjustment to Book Value of Long-Term Debt	(\$341)	(\$341)	(\$282)	(\$458)	\$392	\$118	(\$146)	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$3,166	\$3,166	\$4,348	\$4,820	\$6,299	\$3,989	\$2,639	[s] = [q] + [r].
Market Value of Debt	\$3,166	\$3,166	\$4,348	\$4,820	\$6,299	\$3,989	\$2,639	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$9,001	\$9,001	\$9,460	\$9,337	\$10,656	\$8,219	\$6,110	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	64.82%	64.82%	54.04%	48.38%	40.88%	51.47%	56.81%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	35.18%	35.18%	45.96%	51.62%	59.12%	48.53%	43.19%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel H: Amer. States Water

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$1,009	\$1,009	\$879	\$771	\$706	\$679	\$634	[a]
Shares Outstanding (in millions) - Common	\$39	\$39	\$38	\$37	\$37	\$37	\$37	[b]
Price per Share - Common	\$73	\$73	\$80	\$82	\$94	\$101	\$78	[c]
Market Value of Common Equity	\$2,841	\$2,841	\$3,036	\$3,028	\$3,486	\$3,728	\$2,874	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,841	\$2,841	\$3,036	\$3,028	\$3,486	\$3,728	\$2,874	[f] = [d] + [e]
Market to Book Value of Common Equity	2.81	2.81	3.45	3.93	4.94	5.49	4.53	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$251	\$251	\$222	\$192	\$139	\$144	\$139	[j]
Current Liabilities	\$197	\$197	\$321	\$195	\$373	\$151	\$113	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[l]
Net Working Capital	\$54	\$54	(\$99)	(\$3)	(\$234)	(\$7)	\$26	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$5	\$5	\$177	\$37	\$239	\$28	\$0	[n]
Adjusted Short-Term Debt	\$0	\$0	\$99	\$3	\$234	\$7	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$909	\$909	\$760	\$812	\$450	\$574	\$532	[p]
Carrying Amount	\$644	\$644	\$579	\$450	\$416	\$444	\$285	
Adjustment to Book Value of Long-Term Debt	(\$36)	(\$36)	(\$23)	(\$26)	\$75	\$115	\$91	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$874	\$874	\$836	\$789	\$759	\$697	\$624	[s] = [q] + [r].
Market Value of Debt	\$874	\$874	\$836	\$789	\$759	\$697	\$624	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$3,715	\$3,715	\$3,873	\$3,818	\$4,245	\$4,425	\$3,498	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	76.47%	76.47%	78.40%	79.33%	82.11%	84.25%	82.17%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	23.53%	23.53%	21.60%	20.67%	17.89%	15.75%	17.83%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel I: Artesian Res Corp

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$249	\$249	\$238	\$230	\$188	\$175	\$166	[a]
Shares Outstanding (in millions) - Common	\$10	\$10	\$10	\$10	\$9	\$9	\$9	[b]
Price per Share - Common	\$32	\$32	\$32	\$43	\$56	\$45	\$38	[c]
Market Value of Common Equity	\$329	\$329	\$333	\$439	\$530	\$425	\$353	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$329	\$329	\$333	\$439	\$530	\$425	\$353	[f] = [d] + [e]
Market to Book Value of Common Equity	1.32	1.32	1.40	1.91	2.82	2.43	2.13	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$20	\$20	\$34	\$34	\$23	\$19	\$18	[j]
Current Liabilities	\$29	\$29	\$28	\$27	\$33	\$48	\$44	[k]
Current Portion of Long-Term Debt	\$2	\$2	\$2	\$2	\$2	\$2	\$2	[l]
Net Working Capital	(\$7)	(\$7)	\$9	\$9	(\$8)	(\$27)	(\$24)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$4	\$5	\$10	\$28	\$24	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$8	\$27	\$24	[o] = See Sources and Notes.
Long-Term Debt	\$175	\$175	\$177	\$176	\$174	\$143	\$143	[p]
Carrying Amount	\$179	\$179	\$181	\$178	\$145	\$144	\$146	
Adjustment to Book Value of Long-Term Debt	(\$24)	(\$24)	(\$18)	(\$22)	\$18	\$27	\$12	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$153	\$153	\$161	\$156	\$202	\$199	\$180	[s] = [q] + [r].
Market Value of Debt	\$153	\$153	\$161	\$156	\$202	\$199	\$180	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$482	\$482	\$495	\$595	\$733	\$624	\$533	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	68.20%	68.20%	67.37%	73.78%	72.39%	68.04%	66.24%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	31.80%	31.80%	32.63%	26.22%	27.61%	31.96%	33.76%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel J: California Water

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$1,700	\$1,700	\$1,629	\$1,411	\$1,273	\$1,116	\$890	[a]
Shares Outstanding (in millions) - Common	\$60	\$60	\$59	\$58	\$55	\$53	\$50	[b]
Price per Share - Common	\$43	\$43	\$47	\$53	\$62	\$70	\$53	[c]
Market Value of Common Equity	\$2,591	\$2,591	\$2,782	\$3,035	\$3,386	\$3,681	\$2,643	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$2,591	\$2,591	\$2,782	\$3,035	\$3,386	\$3,681	\$2,643	[f] = [d] + [e]
Market to Book Value of Common Equity	1.52	1.52	1.71	2.15	2.66	3.30	2.97	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$399	\$399	\$363	\$302	\$339	\$393	\$306	[j]
Current Liabilities	\$730	\$730	\$571	\$381	\$323	\$361	\$604	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[l]
Net Working Capital	(\$331)	(\$331)	(\$208)	(\$79)	\$17	\$32	(\$298)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$345	\$345	\$260	\$115	\$70	\$120	\$375	[n]
Adjusted Short-Term Debt	\$331	\$331	\$208	\$79	\$0	\$0	\$298	[o] = See Sources and Notes.
Long-Term Debt	\$1,104	\$1,104	\$1,052	\$1,052	\$1,054	\$1,060	\$785	[p]
Carrying Amount	\$1,177	\$1,177	\$1,053	\$1,056	\$1,061	\$786	\$809	
Adjustment to Book Value of Long-Term Debt	(\$179)	(\$179)	(\$88)	(\$79)	\$278	\$158	\$64	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$1,256	\$1,256	\$1,171	\$1,052	\$1,332	\$1,218	\$1,147	[s] = [q] + [r].
Market Value of Debt	\$1,256	\$1,256	\$1,171	\$1,052	\$1,332	\$1,218	\$1,147	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$3,847	\$3,847	\$3,954	\$4,087	\$4,718	\$4,899	\$3,790	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	67.35%	67.35%	70.37%	74.26%	71.77%	75.14%	69.74%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	32.65%	32.65%	29.63%	25.74%	28.23%	24.86%	30.26%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel K: Middlesex Water

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$483	\$483	\$442	\$420	\$398	\$362	\$342	[a]
Shares Outstanding (in millions) - Common	\$18	\$18	\$18	\$18	\$18	\$17	\$17	[b]
Price per Share - Common	\$52	\$52	\$56	\$68	\$87	\$110	\$72	[c]
Market Value of Common Equity	\$955	\$955	\$1,004	\$1,217	\$1,533	\$1,918	\$1,263	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$955	\$955	\$1,004	\$1,217	\$1,533	\$1,918	\$1,263	[f] = [d] + [e]
Market to Book Value of Common Equity	1.98	1.98	2.27	2.90	3.85	5.29	3.69	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$1	\$1	\$2	\$2	\$2	\$2	\$2	[h]
Market Value of Preferred Equity	\$1	\$1	\$2	\$2	\$2	\$2	\$2	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$50	\$50	\$52	\$136	\$41	\$41	\$38	[j]
Current Liabilities	\$118	\$118	\$80	\$121	\$93	\$92	\$85	[k]
Current Portion of Long-Term Debt	\$8	\$8	\$8	\$7	\$8	\$7	\$7	[l]
Net Working Capital	(\$61)	(\$61)	(\$20)	\$22	(\$44)	(\$45)	(\$40)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$55	\$55	\$18	\$42	\$41	\$50	\$37	[n]
Adjusted Short-Term Debt	\$55	\$55	\$18	\$0	\$41	\$45	\$37	[o] = See Sources and Notes.
Long-Term Debt	\$350	\$350	\$352	\$354	\$301	\$266	\$234	[p]
Carrying Amount	\$130	\$130	\$133	\$147	\$99	\$148	\$151	
Adjustment to Book Value of Long-Term Debt	(\$5)	(\$5)	(\$2)	(\$9)	\$9	\$12	\$10	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$408	\$408	\$376	\$353	\$358	\$330	\$288	[s] = [q] + [r].
Market Value of Debt	\$408	\$408	\$376	\$353	\$358	\$330	\$288	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$1,365	\$1,365	\$1,381	\$1,572	\$1,893	\$2,250	\$1,554	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	69.98%	69.98%	72.65%	77.40%	80.97%	85.24%	81.32%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.10%	0.10%	0.14%	0.13%	0.11%	0.09%	0.13%	[w] = [i] / [u].
Debt - Market Value Ratio	29.92%	29.92%	27.21%	22.46%	18.92%	14.66%	18.55%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

# Corix Exhibit 5.3

## Schedule No. JF-3

### Market Value of the Gas and Water Sample

#### Panel L: York Water Co. (The)

(\$MM)

	DCF Capital Structure	3rd Quarter, 2025	3rd Quarter, 2024	3rd Quarter, 2023	3rd Quarter, 2022	3rd Quarter, 2021	3rd Quarter, 2020	Notes
Book Value, Common Shareholder's Equity	\$238	\$238	\$229	\$218	\$205	\$151	\$141	[a]
Shares Outstanding (in millions) - Common	\$14	\$14	\$14	\$14	\$14	\$13	\$13	[b]
Price per Share - Common	\$33	\$33	\$34	\$39	\$46	\$49	\$47	[c]
Market Value of Common Equity	\$477	\$477	\$487	\$558	\$650	\$637	\$618	[d] = [b] x [c].
Market Value of GP Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[e] = See Sources and Notes.
Total Market Value of Equity	\$477	\$477	\$487	\$558	\$650	\$637	\$618	[f] = [d] + [e]
Market to Book Value of Common Equity	2.00	2.00	2.13	2.57	3.18	4.23	4.37	[g] = [f] / [a].
<b>MARKET VALUE OF PREFERRED EQUITY</b>								
Book Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[h]
Market Value of Preferred Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[i] = [h].
<b>MARKET VALUE OF DEBT</b>								
Current Assets	\$18	\$18	\$17	\$16	\$13	\$10	\$22	[j]
Current Liabilities	\$15	\$15	\$19	\$19	\$26	\$13	\$12	[k]
Current Portion of Long-Term Debt	\$0	\$0	\$0	\$0	\$8	\$0	\$0	[l]
Net Working Capital	\$3	\$3	(\$2)	(\$3)	(\$5)	(\$3)	\$10	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[n]
Adjusted Short-Term Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	[o] = See Sources and Notes.
Long-Term Debt	\$227	\$227	\$198	\$168	\$117	\$132	\$117	[p]
Carrying Amount	\$208	\$208	\$183	\$142	\$149	\$127	\$104	
Adjustment to Book Value of Long-Term Debt	(\$19)	(\$19)	(\$8)	(\$16)	\$19	\$24	\$11	[r] = See Sources and Notes.
Market Value of Long-Term Debt	\$208	\$208	\$191	\$152	\$143	\$157	\$128	[s] = [q] + [r].
Market Value of Debt	\$208	\$208	\$191	\$152	\$143	\$157	\$128	[t] = [s].
<b>MARKET VALUE OF FIRM</b>								
	\$685	\$685	\$678	\$710	\$793	\$793	\$746	[u] = [f] + [i] + [t].
<b>DEBT AND EQUITY TO MARKET VALUE RATIOS</b>								
Common Equity - Market Value Ratio	69.62%	69.62%	71.84%	78.64%	81.96%	80.25%	82.86%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	30.38%	30.38%	28.16%	21.36%	18.04%	19.75%	17.14%	[x] = [t] / [u].

#### Sources and Notes:

Refinitiv Eikon as of December 31, 2025

Capital structure from 3rd Quarter, 2025 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 3rd Quarter, 2025 balance sheet information and a 15-trading day average closing price ending on 12/31/2025.

Prices are reported in Workpaper #1 to Schedule No. JF-6.

[e] = Market Value of GP equity is not estimated here.

[o] =

(1): 0 if [m] > 0.

(2): The absolute value of [m] if [m] < 0 and |[m]| < [n].

(3): [n] if [m] < 0 and |[m]| > [n].

[r]: Difference between fair value of Long-Term debt and carrying amount of Long-Term debt per company 10-K. Data for adjustment is from 2020 to 2024 10-Ks.

## Schedule No. JF-4

## Gas and Water Sample

## Capital Structure Summary of the Gas and Water Sample

Company	DCF Capital Structure			5-Year Average Capital Structure		
	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio	Common Equity - Value Ratio	Preferred Equity - Value Ratio	Debt - Value Ratio
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	0.76	0.00	0.24	0.71	0.00	0.29
Chesapeake Utilities	0.67	0.00	0.33	0.72	0.00	0.28
New Jersey Resources	0.60	0.00	0.40	0.61	0.00	0.39
NiSource Inc.	0.57	0.00	0.43	0.49	0.04	0.47
Northwest Natural	0.46	0.00	0.54	0.51	0.00	0.49
ONE Gas Inc.	0.60	0.00	0.40	0.57	0.00	0.43
Southwest Gas	0.65	0.00	0.35	0.51	0.00	0.49
Amer. States Water	0.76	0.00	0.24	0.81	0.00	0.19
Artesian Res Corp	0.68	0.00	0.32	0.70	0.00	0.30
California Water	0.67	0.00	0.33	0.72	0.00	0.28
Middlesex Water	0.70	0.00	0.30	0.78	0.00	0.21
York Water Co. (The)	0.70	0.00	0.30	0.78	0.00	0.22
Gas Sample Average	0.62	0.00	0.38	0.59	0.01	0.41
Water Sample Average	0.70	0.00	0.30	0.76	0.00	0.24

## Sources and Notes:

[1], [4]:Workpaper #1 to Schedule No. JF-4.

[2], [5]:Workpaper #2 to Schedule No. JF-4.

[3], [6]:Workpaper #3 to Schedule No. JF-4.

Values in this table may not add up exactly to 1.0 because of rounding.

## Schedule No. JF-5

## Gas and Water Sample

## Estimated Growth Rates of the Gas and Water Sample

Company	S&P Capital IQ		Value Line			Combined Growth Rate
	Long-Term Growth Rate	Number of Estimates	EPS Year 2025 Estimate	EPS Year 2028-2030 Estimate	Annualized Growth Rate	
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	7.5%	2	8.15	10.00	5.2%	6.7%
Chesapeake Utilities	8.3%	1	5.80	8.00	8.4%	8.3%
New Jersey Resources	8.0%	2	3.15	3.90	5.5%	7.1%
NiSource Inc.	8.2%	3	1.90	2.55	7.6%	8.0%
Northwest Natural	5.7%	3	2.90	3.25	2.9%	5.0%
ONE Gas Inc.	7.1%	2	4.37	5.25	4.7%	6.3%
Southwest Gas	12.3%	3	3.65	5.40	10.3%	11.8%
Amer. States Water	5.6%	1	3.30	4.35	7.2%	6.4%
Artesian Res Corp	NA	NA	2.18	n/a	n/a	NA
California Water	8.8%	1	2.40	3.00	5.7%	7.3%
Middlesex Water	8.1%	1	2.55	3.45	7.8%	8.0%
York Water Co. (The)	NA	NA	n/a	n/a	n/a	NA

## Sources and Notes:

[1] - [2]: S&P Capital IQ Pro as of 12/31/2025.

[3] - [4]: From Valueline Investment Analyzer as of 12/31/2025.

[5]:  $([4] / [3])^{(1/4)} - 1$ .

[6]:  $([1] \times [2] + [5]) / ([2] + 1)$ .

Weighted average growth rate. If information is missing from one source, the weighted average is based solely on the other source.

## Schedule No. JF-6

## DCF Cost of Equity of the Gas and Water Sample

## Panel A: Simple DCF Method (Quarterly)

Company	Stock Price	Most Recent Dividend	Quarterly	Combined Long-Term Growth Rate	Quarterly Growth Rate	DCF Cost of Equity
			Dividend Yield (t+1)			
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	\$168.21	\$1.00	0.60%	6.7%	1.6%	9.3%
Chesapeake Utilities	\$126.46	\$0.69	0.55%	8.3%	2.0%	10.7%
New Jersey Resources	\$46.35	\$0.48	1.04%	7.1%	1.7%	11.6%
NiSource Inc.	\$41.59	\$0.28	0.69%	8.0%	2.0%	11.0%
Northwest Natural	\$46.88	\$0.49	1.06%	5.0%	1.2%	9.5%
ONE Gas Inc.	\$77.71	\$0.67	0.88%	6.3%	1.5%	10.0%
Southwest Gas	\$80.83	\$0.62	0.79%	11.8%	2.8%	15.3%
Amer. States Water	\$73.38	\$0.50	0.70%	6.4%	1.6%	9.4%
Artesian Res Corp	\$31.89	\$0.31	n/a	NA	n/a	n/a
California Water	\$43.48	\$0.30	0.70%	7.3%	1.8%	10.2%
Middlesex Water	\$52.08	\$0.36	0.70%	8.0%	1.9%	11.0%
York Water Co. (The)	\$33.04	\$0.23	n/a	NA	n/a	n/a

## Sources and Notes:

[1]: Workpaper #1 to Schedule No. JF-6.

[2]: Workpaper #2 to Schedule No. JF-6.

[3]:  $([2] / [1]) \times (1 + [5])$ .

[4]: Schedule No. JF-5, [6].

[5]:  $\{(1 + [4])^{(1/4)}\} - 1$ .[6]:  $\{([3] + [5] + 1)^4\} - 1$ .

## Schedule No. JF-6

## DCF Cost of Equity of the Gas and Water Sample

## Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	Stock Price	Most Recent Dividend	Combined Long-Term Growth Rate	Growth Rate: Year 6	Growth Rate: Year 7	Growth Rate: Year 8	Growth Rate: Year 9	Growth Rate: Year 10	GDP Long-Term Growth Rate	DCF Cost of Equity
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Atmos Energy	\$168.21	\$1.00	6.7%	6.3%	5.8%	5.4%	4.9%	4.5%	4.0%	7.0%
Chesapeake Utilities	\$126.46	\$0.69	8.3%	7.6%	6.9%	6.2%	5.4%	4.7%	4.0%	7.0%
New Jersey Resources	\$46.35	\$0.48	7.1%	6.6%	6.1%	5.6%	5.0%	4.5%	4.0%	9.2%
NiSource Inc.	\$41.59	\$0.28	8.0%	7.4%	6.7%	6.0%	5.3%	4.7%	4.0%	7.7%
Northwest Natural	\$46.88	\$0.49	5.0%	4.8%	4.6%	4.5%	4.3%	4.2%	4.0%	8.7%
ONE Gas Inc.	\$77.71	\$0.67	6.3%	5.9%	5.5%	5.1%	4.8%	4.4%	4.0%	8.2%
Southwest Gas	\$80.83	\$0.62	11.8%	10.5%	9.2%	7.9%	6.6%	5.3%	4.0%	9.2%
Amer. States Water	\$73.38	\$0.50	6.4%	6.0%	5.6%	5.2%	4.8%	4.4%	4.0%	7.4%
Artesian Res Corp	\$31.89	\$0.31	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
California Water	\$43.48	\$0.30	7.3%	6.7%	6.2%	5.6%	5.1%	4.5%	4.0%	7.6%
Middlesex Water	\$52.08	\$0.36	8.0%	7.3%	6.7%	6.0%	5.3%	4.7%	4.0%	7.7%
York Water Co. (The)	\$33.04	\$0.23	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Sources and Notes:

[1]: Workpaper #1 to Schedule No. JF-6.

[2]: Workpaper #2 to Schedule No. JF-6.

[3]: Schedule No. JF-5, [6].

[4]:  $[3] - \{([3] - [9]) / 6\}$ .[5]:  $[4] - \{([3] - [9]) / 6\}$ .[6]:  $[5] - \{([3] - [9]) / 6\}$ .[7]:  $[6] - \{([3] - [9]) / 6\}$ .[8]:  $[7] - \{([3] - [9]) / 6\}$ .

[9]: Blue Chip Economic Indicators, January 2026. This number is assumed to be the perpetual growth rate.

[10]: Workpaper #3 to Schedule No. JF-6.

## Schedule No. JF-7

## Overall After-Tax DCF Cost of Capital of the Gas and Water Sample

## Panel A: Simple DCF Method (Quarterly)

Company	3rd Quarter, 2025 S&P Bond Rating	3rd Quarter, 2025 Preferred Equity Rating	DCF Cost of Equity	DCF Common Equity to Market Value Ratio	Cost of Preferred Equity	DCF Preferred Equity to Market Value Ratio	DCF Cost of Debt	DCF Debt to Market Value Ratio	Corix's Representative Income Tax Rate	Overall Weighted After-Tax Cost of Capital
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Atmos Energy	A	-	9.3%	0.76	-	0.00	5.6%	0.24	24.6%	8.1%
Chesapeake Utilities	BBB	-	10.7%	0.67	-	0.00	5.8%	0.33	24.6%	8.6%
New Jersey Resources	A	-	11.6%	0.60	-	0.00	5.6%	0.40	24.6%	8.6%
NiSource Inc.	BBB	-	11.0%	0.57	-	0.00	5.8%	0.43	24.6%	8.2%
Northwest Natural	A	-	9.5%	0.46	-	0.00	5.6%	0.54	24.6%	6.6%
ONE Gas Inc.	A	-	10.0%	0.60	-	0.00	5.6%	0.40	24.6%	7.7%
Southwest Gas	BBB	-	15.3%	0.65	-	0.00	5.8%	0.35	24.6%	11.4%
Amer. States Water	A	-	9.4%	0.76	-	0.00	5.6%	0.24	24.6%	8.1%
Artesian Res Corp	A	-	n/a	0.68	-	0.00	5.6%	0.32	24.6%	n/a
California Water	A	-	10.2%	0.67	-	0.00	5.6%	0.33	24.6%	8.3%
Middlesex Water	A	A	11.0%	0.70	5.6%	0.00	5.6%	0.30	24.6%	9.0%
York Water Co. (The)	A	-	n/a	0.70	-	0.00	5.6%	0.30	24.6%	n/a
Simple Gas Sample Average			11.0%	0.62	0.0%	0.00	5.7%	0.38	24.6%	8.5%
Simple Water Sample Average			10.2%	0.71	5.6%	0.00	5.6%	0.29	24.6%	8.5%

## Sources and Notes:

[1]: S&amp;P Capital IQ as of December 31, 2025.

[6]: Schedule No. JF-4, [2].

[2]: Preferred ratings were assumed equal to debt rating [7]: Workpaper #2 to Schedule No. JF-11, Panel B.

[3]: Schedule No. JF-6; Panel A, [6].

[8]: Schedule No. JF-4, [3].

[4]: Schedule No. JF-4, [1].

[9]: Provided by Corix.

[5]: Workpaper #2 to Schedule No. JF-11, Panel C.

[10]:  $\{([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))\}$ . A strikethrough indicates the utility was excluded from the full sample average calculation as a result of its cost of equity not exceeding its cost of debt by 150 basis points

Schedule No. JF-7

Overall After-Tax DCF Cost of Capital of the Gas and Water Sample

Panel B: Multi-Stage DCF (Using Blue Chip Long-Term GDP Growth Forecast as the Perpetual Rate)

Company	3rd Quarter, 2025 S&P Bond Rating	3rd Quarter, 2025 Preferred Equity Rating	DCF Cost of Equity	DCF Common Equity to Market Value Ratio	Cost of Preferred Equity	DCF Preferred Equity to Market Value Ratio	DCF Cost of Debt	DCF Debt to Market Value Ratio	Corix's Representative Income Tax Rate	Overall Weighted After-Tax Cost of Capital
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Atmos Energy	A	-	7.0%	0.76	-	0.00	5.6%	0.24	24.6%	<del>6.3%</del>
Chesapeake Utilities	BBB	-	7.0%	0.67	-	0.00	5.8%	0.33	24.6%	<del>6.1%</del>
New Jersey Resources	A	-	9.2%	0.60	-	0.00	5.6%	0.40	24.6%	7.2%
NiSource Inc.	BBB	-	7.7%	0.57	-	0.00	5.8%	0.43	24.6%	6.3%
Northwest Natural	A	-	8.7%	0.46	-	0.00	5.6%	0.54	24.6%	6.3%
ONE Gas Inc.	A	-	8.2%	0.60	-	0.00	5.6%	0.40	24.6%	6.6%
Southwest Gas	BBB	-	9.2%	0.65	-	0.00	5.8%	0.35	24.6%	7.5%
Amer. States Water	A	-	7.4%	0.76	-	0.00	5.6%	0.24	24.6%	6.6%
Artesian Res Corp	A	-	n/a	0.68	-	0.00	5.6%	0.32	24.6%	n/a
California Water	A	-	7.6%	0.67	-	0.00	5.6%	0.33	24.6%	6.5%
Middlesex Water	A	A	7.7%	0.70	5.6%	0.00	5.6%	0.30	24.6%	6.7%
York Water Co. (The)	A	-	n/a	0.70	-	0.00	5.6%	0.30	24.6%	n/a
Multi-Stage Gas Sample Average			8.6%	0.58	0.0%	0.00	5.7%	0.42	24.6%	6.8%
Multi-Stage Water Sample Average			7.6%	0.71	5.6%	0.00	5.6%	0.29	24.6%	6.6%

Sources and Notes:

[1]: S&P Capital IQ as of December 31, 2025.

[2]: Preferred ratings were assumed equal to debt ratings

[3]: Schedule No. JF-6, Panel B, [10].

[4]: Schedule No. JF-4, [1].

[5]: Workpaper #2 to Schedule No. JF-11, Panel C.

[6]: Schedule No. JF-4, [2].

[7]: Workpaper #2 to Schedule No. JF-11, Panel B.

[8]: Schedule No. JF-4, [3].

[9]: Provided by Corix.

[10]:  $([3] \times [4]) + ([5] \times [6]) + ([7] \times [8] \times (1 - [9]))$ . A strikethrough indicates the utility was excluded from the full sample average calculation as a result of its cost of equity not exceeding its cost of debt by 150 basis points

**Schedule No. JF-8**  
**DCF Cost of Equity at Corix's Proposed Capital Structure**  
**Gas and Water Sample**

	Overall After -Tax Cost of Capital	Corix's Representative Regulatory % Debt	Representative Cost of A Rated Utility Debt	Corix's Representative Income Tax Rate	Corix's Representative Regulatory % Equity	Estimated Return on Equity
	[1]	[2]	[3]	[4]	[5]	[6]
<b>Gas Sample</b>						
Simple DCF Quarterly	8.5%	50.0%	5.6%	24.6%	50.0%	12.7%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	6.8%	50.0%	5.6%	24.6%	50.0%	9.3%
<b>Water Sample</b>						
Simple DCF Quarterly	8.5%	50.0%	5.6%	24.6%	50.0%	12.7%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	6.6%	50.0%	5.6%	24.6%	50.0%	9.0%

## Sources and Notes:

[1]: Schedule No. JF-7; Panels A-B, [10].

[2]: Provided by Corix.

[3]: Based on a A rating. Yield from Bloomberg as of December 31, 2025.

[4]: Provided by Corix.

[5]: Provided by Corix.

[6]:  $\{[1] - ([2] \times [3] \times (1 - [4]))\} / [5]$ .

## Schedule No. JF-9 Risk-Free Rates

<b>BCEI Forecast of 10 year U.S. Treasury Yield</b>	<b>[a]</b>	<b>4.10%</b>
Long-run Average of 20 year U.S. Treasury Yield	[b]	4.37%
Long-run Average of 10 year U.S. Treasury Yield	[c]	3.87%
<b>Maturity Premium</b>	<b>[d] = [b] - [c]</b>	<b>0.50%</b>
<b>Base Projection of 20 year U.S. Treasury Yield</b>	<b>[e] = [a] + [d]</b>	<b>4.60%</b>

Sources and Notes:

[a]: Average of 2026 and 2027 10-Year yield projections from Blue Chip Economic Indicators, January 2026.

[b], [c]: Bloomberg as of 12/31/2025, see Workpaper #1 to Schedule No. JF-9.

## Schedule No. JF-10

## Risk Positioning Cost of Equity of the Gas and Water Sample (Using Value Line Betas)

## Panel A: Scenario 1 - Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 7.31%

Company	Long-Term Risk-Free Rate [1]	Value Line Betas [2]	Long-Term Market Risk Premium [3]	CAPM Cost of Equity [4]	ECAPM (1.5%) Cost of Equity [5]
Atmos Energy	4.60%	0.75	7.31%	10.1%	10.5%
Chesapeake Utilities	4.60%	0.70	7.31%	9.7%	10.2%
New Jersey Resources	4.60%	0.75	7.31%	10.1%	10.5%
NiSource Inc.	4.60%	0.85	7.31%	10.8%	11.0%
Northwest Natural	4.60%	0.75	7.31%	10.1%	10.5%
ONE Gas Inc.	4.60%	0.75	7.31%	10.1%	10.5%
Southwest Gas	4.60%	0.75	7.31%	10.1%	10.5%
Amer. States Water	4.60%	0.75	7.31%	10.1%	10.5%
Artesian Res Corp	4.60%	0.70	7.31%	9.7%	10.2%
California Water	4.60%	0.80	7.31%	10.4%	10.7%
Middlesex Water	4.60%	0.75	7.31%	10.1%	10.5%
York Water Co. (The)	4.60%	0.70	7.31%	9.7%	10.2%

## Sources and Notes:

[1], [3]: Figueroa Direct Testimony.

[2]: From Valueline Investment Analyzer as of 12/31/2025.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

## Schedule No. JF-10

## Risk Positioning Cost of Equity of the Gas and Water Sample (Using Value Line Betas)

## Panel B: Scenario 2 - Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 6.17%

Company	Long-Term Risk-Free Rate	Value Line Betas	Long-Term Market Risk Premium	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity
	[1]	[2]	[3]	[4]	[5]
Atmos Energy	4.60%	0.75	6.17%	9.2%	9.6%
Chesapeake Utilities	4.60%	0.70	6.17%	8.9%	9.4%
New Jersey Resources	4.60%	0.75	6.17%	9.2%	9.6%
NiSource Inc.	4.60%	0.85	6.17%	9.8%	10.1%
Northwest Natural	4.60%	0.75	6.17%	9.2%	9.6%
ONE Gas Inc.	4.60%	0.75	6.17%	9.2%	9.6%
Southwest Gas	4.60%	0.75	6.17%	9.2%	9.6%
Amer. States Water	4.60%	0.75	6.17%	9.2%	9.6%
Artesian Res Corp	4.60%	0.70	6.17%	8.9%	9.4%
California Water	4.60%	0.80	6.17%	9.5%	9.8%
Middlesex Water	4.60%	0.75	6.17%	9.2%	9.6%
York Water Co. (The)	4.60%	0.70	6.17%	8.9%	9.4%

## Sources and Notes:

[1], [3]: Figueroa Direct Testimony.

[2]: From Valueline Investment Analyzer as of 12/31/2025.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. JF-11

Overall After-Tax Risk Positioning Cost of Capital of the Gas and Water Sample (Using Value Line Betas)

Panel A: CAPM Cost of Equity Scenario 1 - Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 7.31%

Company	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity	5-Year Average Common Equity to Market Value Ratio	Weighted - Average Cost of Preferred Equity	5-Year Average Preferred Equity to Market Value Ratio	Weighted- Average Cost of Debt	5-Year Average Debt to Market Value Ratio	Corix's Representative Income Tax Rate	Overall After-Tax Cost of Capital (CAPM)	Overall After-Tax Cost of Capital (ECAPM 1.5%)
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Atmos Energy	10.1%	10.5%	0.71	-	0.00	5.6%	0.29	24.6%	8.4%	8.7%
Chesapeake Utilities	9.7%	10.2%	0.72	-	0.00	5.8%	0.28	24.6%	8.2%	8.5%
New Jersey Resources	10.1%	10.5%	0.61	-	0.00	5.6%	0.39	24.6%	7.8%	8.0%
NiSource Inc.	10.8%	11.0%	0.49	5.8%	0.04	5.8%	0.47	24.6%	7.6%	7.7%
Northwest Natural	10.1%	10.5%	0.51	-	0.00	5.6%	0.49	24.6%	7.2%	7.4%
ONE Gas Inc.	10.1%	10.5%	0.57	-	0.00	5.7%	0.43	24.6%	7.6%	7.8%
Southwest Gas	10.1%	10.5%	0.51	-	0.00	5.8%	0.49	24.6%	7.3%	7.5%
Amer. States Water	10.1%	10.5%	0.81	-	0.00	5.6%	0.19	24.6%	9.0%	9.3%
Artesian Res Corp	9.7%	10.2%	0.70	-	0.00	5.6%	0.30	24.6%	8.1%	8.4%
California Water	10.4%	10.7%	0.72	-	0.00	5.6%	0.28	24.6%	8.7%	8.9%
Middlesex Water	10.1%	10.5%	0.78	5.6%	0.00	5.6%	0.21	24.6%	8.8%	9.1%
York Water Co. (The)	9.7%	10.2%	0.78	-	0.00	5.6%	0.22	24.6%	8.5%	8.8%
Gas Sample Average	10.1%	10.5%	0.59	5.8%	0.01	5.7%	0.41	24.6%	7.7%	7.9%
Water Sample Average	10.0%	10.4%	0.76	5.6%	0.00	5.6%	0.24	24.6%	8.6%	8.9%

Sources and Notes:

[1]: Schedule No. JF-10; Panel A, [4].

[2]: Schedule No. JF-10; Panel A, [5].

[3]: Schedule No. JF-4, [4].

[4]: Workpaper #2 to Schedule No. JF-11, Panel C.

[5]: Schedule No. JF-4, [5].

[6]: Workpaper #2 to Schedule No. JF-11, Panel B.

[7]: Schedule No. JF-4, [6].

[8]: Provided by Corix.

[9] = [1] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

[10] = [2] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

Schedule No. JF-11

Overall After-Tax Risk Positioning Cost of Capital of the Gas and Water Sample (Using Value Line Betas)

Panel B: CAPM Cost of Equity Scenario 2 - Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 6.17%

Company	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity	5-Year Average Common Equity to Market Value Ratio	Weighted - Average Cost of Preferred Equity	5-Year Average Preferred Equity to Market Value Ratio	Weighted- Average Cost of Debt	5-Year Average Debt to Market Value Ratio	Corix's Representative Income Tax Rate	Overall After-Tax Cost of Capital (CAPM)	Overall After-Tax Cost of Capital (ECAPM 1.5%)
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Atmos Energy	9.2%	9.6%	0.71	-	0.00	5.6%	0.29	24.6%	7.8%	8.1%
Chesapeake Utilities	8.9%	9.4%	0.72	-	0.00	5.8%	0.28	24.6%	7.6%	8.0%
New Jersey Resources	9.2%	9.6%	0.61	-	0.00	5.6%	0.39	24.6%	7.3%	7.5%
NiSource Inc.	9.8%	10.1%	0.49	5.8%	0.04	5.8%	0.47	24.6%	7.1%	7.2%
Northwest Natural	9.2%	9.6%	0.51	-	0.00	5.6%	0.49	24.6%	6.8%	7.0%
ONE Gas Inc.	9.2%	9.6%	0.57	-	0.00	5.7%	0.43	24.6%	7.1%	7.3%
Southwest Gas	9.2%	9.6%	0.51	-	0.00	5.8%	0.49	24.6%	6.9%	7.1%
Amer. States Water	9.2%	9.6%	0.81	-	0.00	5.6%	0.19	24.6%	8.3%	8.6%
Artesian Res Corp	8.9%	9.4%	0.70	-	0.00	5.6%	0.30	24.6%	7.5%	7.8%
California Water	9.5%	9.8%	0.72	-	0.00	5.6%	0.28	24.6%	8.1%	8.3%
Middlesex Water	9.2%	9.6%	0.78	5.6%	0.00	5.6%	0.21	24.6%	8.1%	8.4%
York Water Co. (The)	8.9%	9.4%	0.78	-	0.00	5.6%	0.22	24.6%	7.9%	8.2%
Gas Sample Average	9.3%	9.6%	0.59	5.8%	0.01	5.7%	0.41	24.6%	7.2%	7.4%
Water Sample Average	9.2%	9.6%	0.76	5.6%	0.00	5.6%	0.24	24.6%	8.0%	8.3%

Sources and Notes:

[1]: Schedule No. JF-10; Panel B, [4].

[2]: Schedule No. JF-10; Panel B, [5].

[3]: Schedule No. JF-4, [4].

[4]: Workpaper #2 to Schedule No. JF-11, Panel C.

[5]: Schedule No. JF-4, [5].

[6]: Workpaper #2 to Schedule No. JF-11, Panel B.

[7]: Schedule No. JF-4, [6].

[8]: Provided by Corix.

[9] = [1] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

[10] = [2] x [3] + [4] x [5] + [6] x [7] x (1 - [8])

**Schedule No. JF-12**  
**Risk Positioning Cost of Equity at Corix's Proposed Capital Structure**  
**Gas and Water Sample**  
**Using Value Line Betas**

	Overall After-Tax Cost of Capital (Scenario 1)	Overall After-Tax Cost of Capital (Scenario 2)	Corix's Representative Regulatory % Debt	Representative Cost of A-Rated Utility Debt	Corix's Representative Income Tax Rate	Corix's Representative Regulatory % Equity	Estimated Return on Equity (Scenario 1)	Estimated Return on Equity (Scenario 2)
	[1]	[2]	[3]	[4]	[5]	[8]	[9]	[10]
<b>Gas Sample</b>								
CAPM using Value Line Betas	7.7%	7.2%	50.0%	5.6%	24.6%	50.0%	11.2%	10.2%
ECAPM (1.50%) using Value Line Betas	7.9%	7.4%	50.0%	5.6%	24.6%	50.0%	11.6%	10.6%
<b>Water Sample</b>								
CAPM using Value Line Betas	8.6%	8.0%	50.0%	5.6%	24.6%	50.0%	13.0%	11.7%
ECAPM (1.50%) using Value Line Betas	8.9%	8.3%	50.0%	5.6%	24.6%	50.0%	13.6%	12.3%

## Sources and Notes:

[1]: Schedule No. JF-11; Panel A, [9] - [10].

[2]: Schedule No. JF-11; Panel B, [9] - [10].

[3]: Provided by Corix.

[4]: Based on a A rating. Yield from Bloomberg as of December 31, 2025.

[5]: Provided by Corix.

[8]: Provided by Corix.

[9]:  $\{[1] - ([3] \times [4] \times (1 - [5]))\} / [8]$ [10]:  $\{[2] - ([3] \times [4] \times (1 - [5]))\} / [8]$ 

Scenario 1: Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 7.31%.

Scenario 2: Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 6.17%.

## Schedule No. JF-13

## Hamada Adjustment to Obtain Unlevered Asset Beta

Company	Value Line Betas	Debt Beta	5-Year Average Common Equity to Market Value Ratio	5-Year Average Preferred Equity to Market Value Ratio	5-Year Average Debt to Market Value Ratio	Corix's Representative Income Tax Rate	Asset Beta: Without Taxes	Asset Beta: With Taxes
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Atmos Energy	0.75	0.05	0.71	0.00	0.29	24.6%	0.55	0.59
Chesapeake Utilities	0.70	0.10	0.72	0.00	0.28	24.6%	0.53	0.56
New Jersey Resources	0.75	0.05	0.61	0.00	0.39	24.6%	0.47	0.52
NiSource Inc.	0.85	0.10	0.49	0.04	0.47	24.6%	0.47	0.51
Northwest Natural	0.75	0.05	0.51	0.00	0.49	24.6%	0.41	0.45
ONE Gas Inc.	0.75	0.06	0.57	0.00	0.43	24.6%	0.45	0.50
Southwest Gas	0.75	0.10	0.51	0.00	0.49	24.6%	0.43	0.48
Amer. States Water	0.75	0.05	0.81	0.00	0.19	24.6%	0.61	0.64
Artesian Res Corp	0.70	0.05	0.70	0.00	0.30	24.6%	0.50	0.54
California Water	0.80	0.05	0.72	0.00	0.28	24.6%	0.59	0.63
Middlesex Water	0.75	0.05	0.78	0.00	0.21	24.6%	0.60	0.63
York Water Co. (The)	0.70	0.05	0.78	0.00	0.22	24.6%	0.56	0.58
Gas Sample Average	0.76	0.07	0.59	0.01	0.41	0.25	0.47	0.52
Water Sample Average	0.74	0.05	0.76	0.00	0.24	0.25	0.57	0.61

## Sources and Notes:

[1]: Workpaper # 1 to Schedule No. JF-10, [1].

[2]: Workpaper #1 to Schedule No. JF-13, [7].

[3]: Schedule No. JF-4, [4].

[4]: Schedule No. JF-4, [5].

[5]: Schedule No. JF-4, [6].

[6]: Corix's Representative Tax Rate.

[7]: [1]\*[3] + [2]\*([4] + [5]).

[8]: {[1]\*[3] + [2]\*([4]+[5]\*(1-[6]))} / {[3] + [4] + [5]\*(1-[6])}.

## Schedule No. JF-14

## Gas and Water Sample Average Asset Beta Relevered at Corix's Proposed Capital Structure

	Asset Beta	Assumed Debt Beta	Corix's Representative Regulatory % Debt	Corix's Representative Income Tax Rate	Corix's Representative Regulatory % Equity	Estimated Equity Beta
	[1]	[2]	[3]	[4]	[5]	[6]
<b>Gas Sample</b>						
Asset Beta Without Taxes	0.47	0.05	50.0%	24.6%	50.0%	0.90
Asset Beta With Taxes	0.52	0.05	50.0%	24.6%	50.0%	0.87
<b>Water Sample</b>						
Asset Beta Without Taxes	0.57	0.05	50.0%	24.6%	50.0%	1.10
Asset Beta With Taxes	0.61	0.05	50.0%	24.6%	50.0%	1.02

## Sources and Notes:

[1]: Schedule No. JF-13, [7] - [8].

[2]: Figueroa Testimony.

[3]: Provided by Corix.

[4]: Corix's Representative Tax Rate.

[5]: Provided by Corix.

[6]:  $[1] + [3]/[5]*([1] - [2])$  without taxes,  $[1] + [3]*(1 - [4])/[5]*([1] - [2])$  with taxes.

## Schedule No. JF-15

## Risk-Positioning Cost of Equity using Hamada-Adjusted Betas

## Panel A: Scenario 1 - Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 7.31%

Company	Long-Term Risk-Free Rate	Hamada Adjusted Equity Betas	Long-Term Market Risk Premium	CAPM Cost of Equity	ECAPM (1.5%) Cost of Equity
	[1]	[2]	[3]	[4]	[5]
<b>Gas Sample</b>					
Asset Beta Without Taxes	4.60%	0.90	7.31%	11.1%	11.3%
Asset Beta With Taxes	4.60%	0.87	7.31%	10.9%	11.1%
<b>Water Sample</b>					
Asset Beta Without Taxes	4.60%	1.10	7.31%	12.6%	12.5%
Asset Beta With Taxes	4.60%	1.02	7.31%	12.1%	12.1%

## Sources and Notes:

[1]: Figueroa Direct Testimony.

[2]: Schedule No. JF-14, [6].

[3]: Figueroa Direct Testimony.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

## Schedule No. JF-15

## Risk-Positioning Cost of Equity using Hamada-Adjusted Betas

## Panel B: Scenario 2 - Long-Term Risk Free Rate of 4.60%, Long-Term Market Risk Premium of 6.17%

Company	Long-Term Risk-Free Rate [1]	Hamada Adjusted Equity Betas [2]	Long-Term Market Risk Premium [3]	CAPM Cost of Equity [4]	ECAPM (1.5%) Cost of Equity [5]
<b>Gas Sample</b>					
Asset Beta Without Taxes	4.60%	0.90	6.17%	10.1%	10.3%
Asset Beta With Taxes	4.60%	0.87	6.17%	10.0%	10.2%
<b>Water Sample</b>					
Asset Beta Without Taxes	4.60%	1.10	6.17%	11.4%	11.2%
Asset Beta With Taxes	4.60%	1.02	6.17%	10.9%	10.9%

## Sources and Notes:

[1]: Figueroa Direct Testimony.

[2]: Schedule No. JF-14, [6].

[3]: Figueroa Direct Testimony.

[4]: [1] + ([2] x [3]).

[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

## Implied Risk Premium Model – Natural Gas

**Risk Premiums Determined by Relationship Between  
Authorized ROEs<sup>[1]</sup> and Long-term Treasury Bond Rates  
During the Period 1990 - 2025  
Natural Gas Utilities**

Risk Premium = $A_0 + (A_1 \times \text{Treasury Bond Rate})$		
R Squared		0.843
Estimate of Intercept ( $A_0$ )		8.44%
Estimate of Slope ( $A_1$ )		-0.564
<b>Predicted Risk Premium</b>  5.84%	+	<b>Exp. Treasury Bond Rate<sup>[2]</sup></b>  4.60%
		=
		<b>Est. Cost of Equity for Natural Gas Utilities</b>  10.4%

**Sources and Notes:**

[1]: Authorized ROE Data from S&P Market Intelligence as of 12/31/2025.

[2]: Blue Chip Economic Indicators, January 2026. 2026 yield projections + maturity premium between 10 year and 20 year U.S. Government bonds.

See Regression Results for derivation of regression coefficients  $A_0$  and  $A_1$

## Implied Risk Premium Model – Water

**Risk Premiums Determined by Relationship Between  
Authorized ROEs<sup>[1]</sup> and Long-term Treasury Bond Rates  
During the Period 2010 - 2025  
Water Utilities**

<b>Risk Premium = <math>A_0 + (A_1 \times \text{Treasury Bond Rate})</math></b>				
R Squared	0.933			
Estimate of Intercept ( $A_0$ )	9.29%			
Estimate of Slope ( $A_1$ )	-0.881			
<b>Predicted Risk Premium</b>  5.24%	+	<b>Exp. Treasury Bond Rate<sup>[2]</sup></b>  4.60%	=	<b>Est. Cost of Equity for Water Utilities</b>  9.8%

**Sources and Notes:**

[1]: Authorized ROE Data from S&P Market Intelligence as of 12/31/2025.

[2]: Blue Chip Economic Indicators, January 2026. 2026 yield projections + maturity premium between 10 year and 20 year U.S. Government bonds.

See Regression Results for derivation of regression coefficients  $A_0$  and  $A_1$

# Capital Markets

### Forward Looking Long-Term Market Equity Risk Premiums

		U.S.
Market Risk Premium over 10 Year Government Bond Yields	[1]	6.67%
Average Government Bond Yields		
20 Year Maturity	[2]	4.61%
10 Year Maturity	[3]	4.13%
Treasury Maturity Premium	[4]	0.50%
Market Risk Premium over 20 Year Government Bond Yields	[5]	6.17%

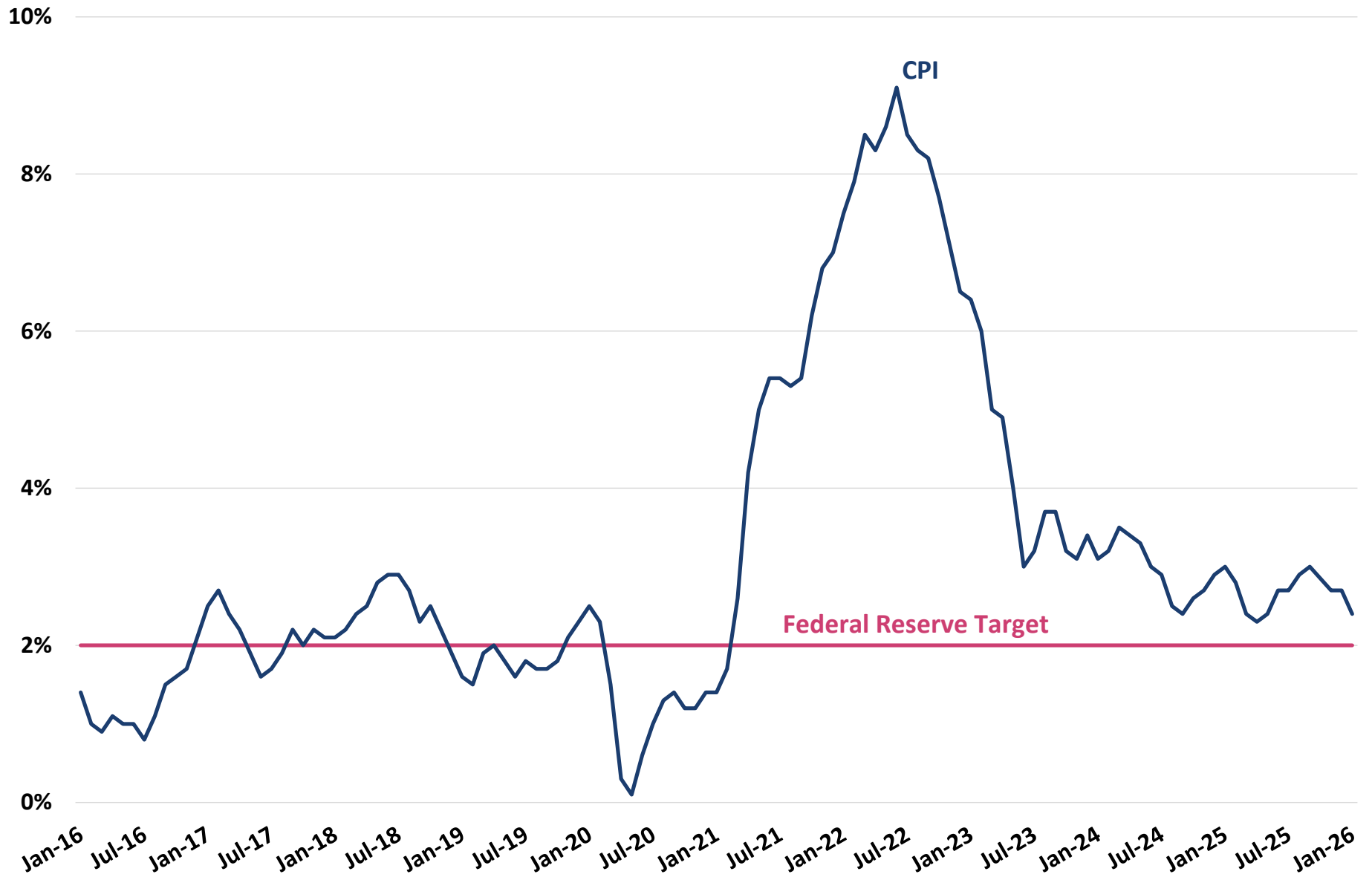
Sources and Notes:

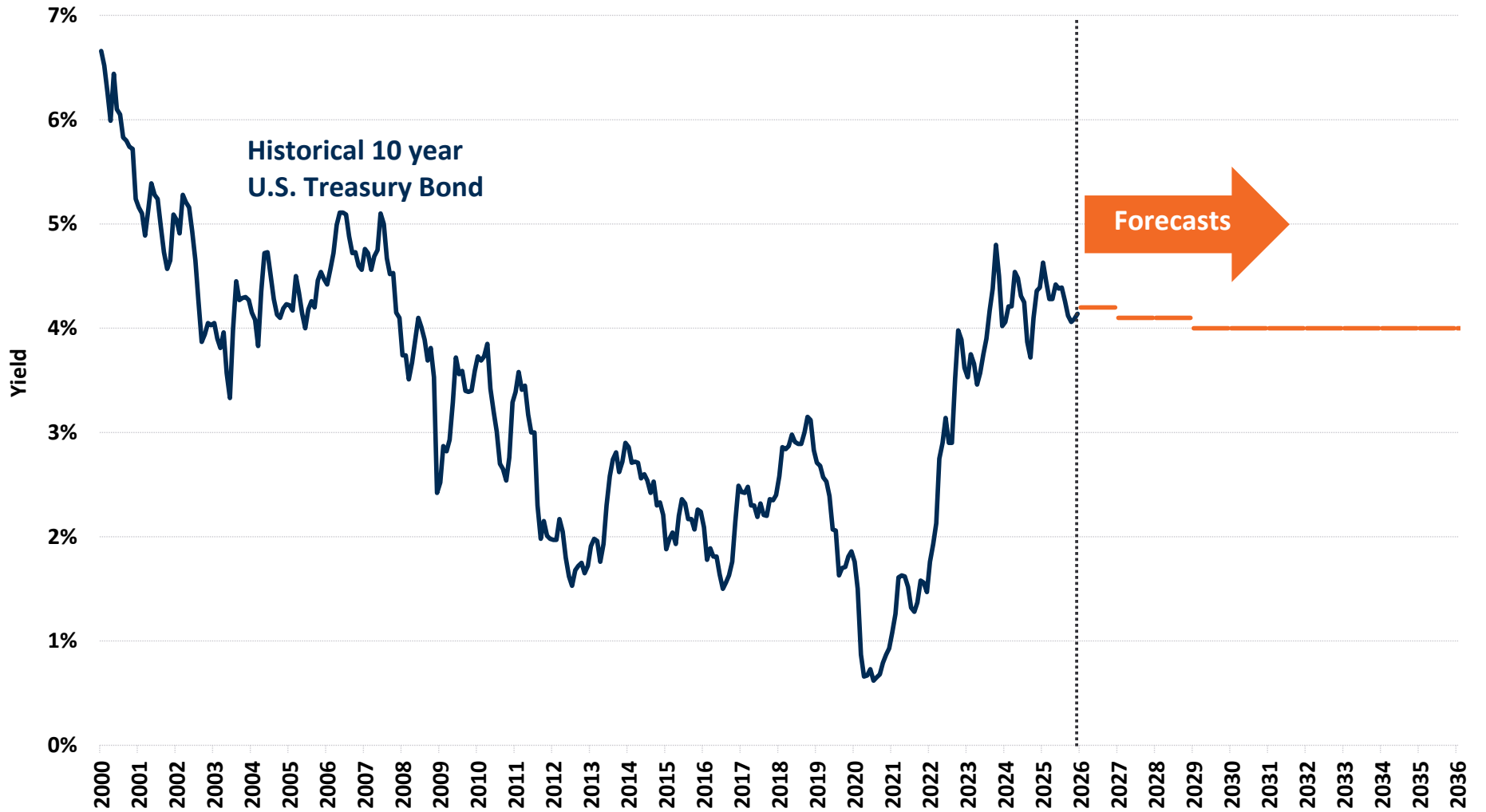
[1]: From Bloomberg as of 12/31/2025.

[2]-[3]: From Bloomberg as of 12/31/2025. Average of monthly government bond yields from December 1990 through December 2025.

[4]: [2] - [3].

[5]: [1] - [4].





# FERC MRP

### Market Risk Premium Summary (20 Year UST)

		IBES	Value Line
Dividend Yield	[a]	1.38%	1.44%
Growth Rate	[b]	12.29%	10.70%
Estimated Cost of Equity	[c] = [a] + [b]	13.67%	12.14%
Risk Free Rate (20-Year)	[d]	4.76%	4.76%
<b>Market Risk Premium</b>	<b>[e] = [c] - [d]</b>	<b>8.92%</b>	<b>7.38%</b>

Note: Based on 20-Year U.S. Government Bond Yield, consistent with Bloomberg and Kroll MRP used in Figueroa Direct Testimony Section V.B.1.

# Corix Exhibit 5.3

## Estimation of S&P 500 Cost of Equity- DDM

Company	VL Market Cap (\$Millions)	VL Indicated Annual Dividend Yield	IBES Growth Rates			Value Line Growth Rates			
			Growth Rate	# of Analyst Estimates (Consensus)	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR	Growth Rate	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
<b>Market Cap Weighted Average</b>			<b>17.41%</b>	<b>3.5</b>	<b>12.29%</b>	<b>1.38%</b>	<b>14.79%</b>	<b>10.70%</b>	<b>1.44%</b>
3M Company	86,149	1.8%	9%	3	9%	2%	39%	n/a	n/a
Abbott Labs.	220,332	1.9%	10%	5	10%	2%	6%	6%	2%
AbbVie Inc.	396,441	2.9%	16%	5	16%	3%	7%	7%	3%
Accenture Plc	168,448	2.4%	7%	1	7%	2%	7%	7%	2%
Adobe Inc.	148,461	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Advanced Micro Dev.	322,531	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AES Corp.	9,599	5.6%	11%	1	11%	6%	30%	n/a	n/a
Aflac Inc.	57,915	2.2%	3%	3	3%	2%	9%	9%	2%
Agilent Technologies	38,682	0.8%	8%	3	8%	1%	8%	8%	1%
Air Products & Chem.	54,842	2.9%	8%	3	8%	3%	5%	5%	3%
Airbnb Inc.	81,118	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Akamai Technologies	12,595	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Albemarle Corp.	15,855	1.2%	n/a	-	n/a	n/a	1%	1%	1%
Alexandria Real Estate	8,220	6.1%	-23%	1	n/a	n/a	-1%	n/a	n/a
Align Techn.	11,522	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Allegion plc	13,826	1.3%	10%	2	10%	1%	7%	7%	1%
Alliant Energy	16,832	3.1%	7%	1	7%	3%	8%	8%	3%
Allstate Corp.	54,713	1.9%	13%	2	13%	2%	28%	n/a	n/a
Alphabet Inc.	3,596,690	0.3%	19%	5	19%	0%	14%	14%	0%
Alphabet Inc. 'A'	3,580,521	0.3%	18%	7	18%	0%	16%	16%	0%
Altria Group	99,344	7.2%	3%	3	3%	7%	5%	5%	7%
Amazon.com	2,365,421	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amcorg plc	19,288	6.1%	13%	1	13%	6%	10%	10%	6%
Amer. Elec. Power	61,266	3.4%	7%	3	7%	3%	6%	6%	3%
Amer. Express	258,740	0.9%	15%	3	15%	1%	11%	11%	1%
Amer. Int'l Group	46,479	2.1%	23%	2	n/a	n/a	n/a	n/a	n/a
Amer. Tower 'A'	83,560	4.1%	n/a	-	n/a	n/a	10%	10%	4%
Amer. Water Works	26,149	2.6%	n/a	-	n/a	n/a	7%	7%	3%
Ameren Corp.	26,652	3.0%	9%	1	9%	3%	7%	7%	3%
Ameriprise Fin'l	45,292	1.4%	10%	1	10%	1%	12%	12%	1%
AMETEK Inc.	46,018	0.6%	9%	3	9%	1%	9%	9%	1%
Amgen	175,550	3.0%	5%	5	5%	3%	5%	5%	3%
Amphenol Corp.	154,856	0.8%	39%	1	n/a	n/a	23%	n/a	n/a
Analog Devices	132,716	1.5%	17%	3	17%	1%	9%	9%	1%
Aon plc	75,664	0.9%	10%	3	10%	1%	10%	10%	1%
APA Corp.	8,736	4.1%	9%	3	9%	4%	3%	3%	4%
Apollo Global Mgmt	84,974	1.4%	14%	3	14%	1%	25%	n/a	n/a
Apple Inc.	4,016,817	0.4%	12%	2	12%	0%	11%	11%	0%
Applied Materials	196,864	0.7%	10%	2	10%	1%	9%	9%	1%
AppLovin Corp.	222,080	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Aptiv PLC	16,584	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Arch Capital Group	34,772	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Archer Daniels Mid'd	28,142	3.5%	2%	2	2%	3%	2%	2%	3%
Ares Management	37,130	2.7%	25%	3	n/a	n/a	32%	n/a	n/a
Arista Networks	154,087	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Assurant Inc.	11,871	1.4%	n/a	-	n/a	n/a	12%	12%	1%
AT&T Inc.	172,699	5.1%	9%	4	9%	5%	4%	4%	5%
Atmos Energy	27,354	2.4%	8%	2	8%	2%	9%	9%	2%
Autodesk Inc.	62,110	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Automatic Data Proc.	107,369	2.6%	n/a	-	n/a	n/a	7%	7%	3%
AutoZone Inc.	56,441	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AvalonBay Communities	25,666	4.0%	-6%	1	n/a	n/a	6%	6%	4%
Avery Dennison	14,212	2.1%	8%	1	8%	2%	7%	7%	2%
Axon Enterprise	43,401	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baker Hughes	44,691	2.2%	11%	4	11%	2%	20%	20%	2%
Ball Corp.	13,954	1.5%	13%	1	13%	2%	14%	14%	2%
Bank of America	398,351	2.2%	15%	2	15%	2%	9%	9%	2%
Bank of NY Mellon	79,191	2.0%	n/a	-	n/a	n/a	13%	13%	2%
Baxter Int'l Inc.	9,916	3.5%	14%	3	14%	4%	1%	1%	4%
Becton Dickinson	55,760	2.2%	6%	1	6%	2%	8%	8%	2%
Berkley (W.R.)	26,263	0.5%	5%	3	5%	1%	14%	14%	1%
Berkshire Hathaway 'B'	1,087,879	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Best Buy Co.	14,971	5.3%	5%	3	5%	5%	3%	3%	5%
Bio-Techne Corp.	8,880	0.6%	10%	3	10%	1%	18%	18%	1%
Biogen	25,247	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Inc.	173,743	2.1%	13%	4	13%	2%	11%	11%	2%
Blackstone Inc.	186,865	3.4%	22%	3	n/a	n/a	26%	n/a	n/a
Boeing	161,571	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Booking Holdings	172,160	0.7%	17%	4	17%	1%	16%	16%	1%
Boston Scientific	140,061	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bristol-Myers Squibb	109,014	4.6%	76%	3	n/a	n/a	28%	n/a	n/a
Broadcom Inc.	1,539,587	0.7%	35%	2	n/a	n/a	39%	n/a	n/a
Broadridge Fin'l	26,704	1.7%	n/a	-	n/a	n/a	10%	10%	2%
Brown & Brown	27,525	0.8%	8%	2	8%	1%	11%	11%	1%
Brown-Forman 'B'	13,359	3.5%	2%	3	2%	4%	8%	8%	4%
Builders FirstSource	11,446	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bunge Global SA	17,965	3.1%	2%	2	2%	3%	2%	2%	3%
BXP Inc.	11,020	5.6%	n/a	-	n/a	n/a	2%	2%	6%
C.H. Robinson	18,914	1.6%	15%	3	15%	2%	11%	11%	2%
Cadence Design Sys.	85,204	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Camden Property Trust	11,468	4.0%	5%	1	5%	4%	-7%	n/a	n/a
Capital One Fin'l	152,258	1.3%	21%	3	n/a	n/a	10%	10%	1%
Cardinal Health	47,148	1.0%	14%	3	14%	1%	13%	13%	1%
Carnival Corp.	36,808	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Carrier Global	44,132	1.7%	9%	4	9%	2%	12%	12%	2%

# Corix Exhibit 5.3

## Estimation of S&P 500 Cost of Equity- DDM

Company	VL Market Cap (\$Millions)	VL Indicated Annual Dividend Yield	IBES Growth Rates				Value Line Growth Rates		
			Growth Rate	# of Analyst Estimates (Consensus)	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR	Growth Rate	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
<b>Market Cap Weighted Average</b>			<b>17.41%</b>	<b>3.5</b>	<b>12.29%</b>	<b>1.38%</b>	<b>14.79%</b>	<b>10.70%</b>	<b>1.44%</b>
Carvana Co.	63,107	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Caterpillar Inc.	262,953	1.1%	4%	4	4%	1%	9%	9%	1%
Cboe Global Markets	26,398	1.1%	13%	3	13%	1%	13%	13%	1%
CBRE Group	47,618	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CDW Corp.	18,708	1.7%	7%	2	7%	2%	7%	7%	2%
Cencora	66,532	0.6%	11%	5	11%	1%	11%	11%	1%
Centene Corp.	19,105	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CenterPoint Energy	25,011	2.3%	9%	2	9%	2%	7%	7%	2%
CF Industries	12,324	2.8%	-6%	1	n/a	n/a	-1%	n/a	n/a
Charles River	9,645	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Charter Commun.	27,132	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chevron Corp.	301,062	4.8%	5%	3	5%	5%	1%	1%	5%
Chipotle Mex. Grill	48,924	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chubb Ltd.	123,166	1.3%	6%	3	6%	1%	11%	11%	1%
Church & Dwight	20,776	1.4%	5%	4	5%	1%	7%	7%	1%
Cigna Group	73,150	2.4%	8%	5	8%	2%	10%	10%	2%
Cincinnati Financial	26,072	2.2%	5%	1	5%	2%	11%	11%	2%
Cintas Corp.	75,298	1.0%	12%	2	12%	1%	14%	14%	1%
Cisco Systems	300,283	2.2%	8%	2	8%	2%	6%	6%	2%
Citigroup Inc.	199,432	2.2%	27%	2	n/a	n/a	n/a	n/a	n/a
Citizens Fin'l Group	25,172	3.1%	24%	1	n/a	n/a	11%	11%	3%
Clorox Co.	12,383	4.9%	-3%	3	n/a	n/a	5%	5%	5%
CME Group	98,711	1.8%	6%	3	6%	2%	7%	7%	2%
CMS Energy Corp.	21,382	3.1%	7%	1	7%	3%	9%	9%	3%
Coca-Cola	303,995	2.9%	6%	3	6%	3%	7%	7%	3%
Cognizant Technology	40,364	1.5%	9%	1	9%	2%	8%	8%	2%
Coinbase Global	65,848	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Colgate-Palmolive	64,268	2.6%	4%	3	4%	3%	10%	10%	3%
Comcast Corp.	110,483	4.4%	1%	4	1%	4%	7%	7%	4%
Comfort Systems USA	31,173	0.3%	n/a	-	n/a	n/a	26%	n/a	n/a
Conagra Brands	8,572	7.8%	-6%	3	n/a	n/a	-3%	n/a	n/a
ConocoPhillips	117,344	3.3%	0%	4	n/a	n/a	2%	2%	3%
Consol. Edison	36,169	3.5%	6%	1	6%	4%	6%	6%	4%
Constellation Brands	24,317	3.0%	-2%	4	n/a	n/a	4%	4%	3%
Constellation Energy	106,482	0.5%	n/a	-	n/a	n/a	22%	n/a	n/a
Cooper Cos.	16,164	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Copart Inc.	37,859	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corning Inc.	73,236	1.3%	20%	2	n/a	n/a	29%	n/a	n/a
Corpay	21,588	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corteva Inc.	44,889	1.1%	13%	3	13%	1%	12%	12%	1%
CoStar Group	27,476	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Costco Wholesale	382,904	0.6%	13%	3	13%	1%	10%	10%	1%
Coterra Energy	19,735	3.4%	35%	2	n/a	n/a	6%	6%	3%
CRH plc	82,771	1.2%	11%	3	11%	1%	n/a	n/a	n/a
CrowdStrike Hldgs.	118,491	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Crown Castle Inc.	38,431	4.8%	n/a	-	n/a	n/a	3%	3%	5%
CSX Corp.	67,968	1.5%	6%	3	6%	1%	7%	7%	1%
Cummins Inc.	68,665	1.6%	11%	4	11%	2%	8%	8%	2%
CVS Health	98,863	3.7%	15%	4	15%	4%	4%	4%	4%
Danaher Corp.	157,255	0.6%	6%	3	6%	1%	5%	5%	1%
Darden Restaurants	22,045	3.2%	10%	4	10%	3%	11%	11%	3%
DaVita Inc.	8,361	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dayforce Inc.	11,078	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deckers Outdoor	14,923	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deere & Co.	130,028	1.4%	13%	4	13%	1%	1%	1%	1%
Dell Technologies	84,751	1.6%	16%	2	16%	2%	12%	12%	2%
Delta Air Lines	45,525	1.1%	8%	4	8%	1%	10%	10%	1%
Devon Energy	23,179	2.6%	10%	3	10%	3%	-2%	n/a	n/a
DexCom Inc.	25,644	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Diamondback Energy	44,145	2.6%	5%	3	5%	3%	2%	2%	3%
Digital Realty Trust	50,972	3.4%	-10%	1	n/a	n/a	10%	10%	3%
Disney (Walt)	197,507	0.9%	11%	4	11%	1%	27%	n/a	n/a
Dollar General	30,150	1.7%	9%	3	9%	2%	2%	2%	2%
Dollar Tree Inc.	25,523	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dominion Energy	51,329	4.4%	11%	2	11%	4%	6%	6%	4%
Domino's Pizza	14,814	1.7%	10%	4	10%	2%	14%	14%	2%
DoorDash Inc.	95,380	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dover Corp.	26,903	1.1%	13%	3	13%	1%	5%	5%	1%
Dow Inc.	16,397	6.1%	-13%	2	n/a	n/a	-5%	n/a	n/a
DTE Energy	26,768	3.6%	7%	1	7%	4%	7%	7%	4%
Duke Energy	91,321	3.6%	7%	4	7%	4%	6%	6%	4%
DuPont de Nemours	17,010	2.0%	n/a	-	n/a	n/a	-2%	n/a	n/a
Eaton Corp. plc	122,665	1.3%	14%	3	14%	1%	14%	14%	1%
eBay Inc.	37,385	1.4%	10%	6	10%	1%	11%	11%	1%
Ecolab Inc.	74,177	1.0%	13%	6	13%	1%	8%	8%	1%
Edison Int'l	22,910	5.9%	11%	2	11%	6%	7%	7%	6%
Edwards Lifesciences	49,233	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Electronic Arts	50,929	0.4%	13%	1	13%	0%	12%	12%	0%
Elevance Health	76,886	2.0%	1%	3	1%	2%	7%	7%	2%
EMCOR Group	26,702	0.2%	n/a	-	n/a	n/a	17%	17%	0%
Emerson Electric	73,955	1.7%	9%	4	9%	2%	15%	15%	2%
Entergy Corp.	41,011	2.6%	10%	1	10%	3%	3%	3%	3%
EOG Resources	56,832	3.9%	7%	4	7%	4%	4%	4%	4%
EPAM Systems	11,288	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EQT Corp.	33,925	1.2%	39%	3	n/a	n/a	11%	11%	1%

# Corix Exhibit 5.3

## Estimation of S&P 500 Cost of Equity- DDM

Company	VL Market Cap (\$Millions)	VL Indicated Annual Dividend Yield	IBES Growth Rates			Value Line Growth Rates			
			Growth Rate	# of Analyst Estimates (Consensus)	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR	Growth Rate	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
<b>Market Cap Weighted Average</b>			<b>17.41%</b>	<b>3.5</b>	<b>12.29%</b>	<b>1.38%</b>	<b>14.79%</b>	<b>10.70%</b>	<b>1.44%</b>
Equifax Inc.	26,699	0.9%	12%	5	12%	1%	8%	8%	1%
Equinix Inc.	73,431	2.5%	9%	3	9%	3%	13%	13%	3%
Equity Residential	23,582	4.5%	6%	1	6%	5%	4%	4%	5%
Erie Indemnity	13,450	1.9%	n/a	-	n/a	n/a	16%	16%	2%
Essex Property Trust	16,903	4.1%	n/a	-	n/a	n/a	7%	7%	4%
Everest Group	13,795	2.4%	27%	2	n/a	n/a	6%	6%	2%
Evergy Inc.	16,941	3.8%	6%	2	6%	4%	7%	7%	4%
Eversource Energy	25,243	4.7%	6%	2	6%	5%	6%	6%	5%
Exelon Corp.	44,675	3.7%	11%	4	11%	4%	6%	6%	4%
Expedia Group	34,655	0.6%	19%	2	19%	1%	26%	n/a	n/a
Expeditors Int'l	20,070	1.0%	6%	2	6%	1%	1%	1%	1%
Extra Space Storage	27,991	5.1%	10%	2	10%	5%	-1%	n/a	n/a
Exxon Mobil Corp.	495,138	3.4%	7%	3	7%	3%	-3%	n/a	n/a
F5 Inc.	14,875	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FactSet Research	11,081	1.5%	n/a	-	n/a	n/a	8%	8%	1%
Fair Isaac	41,610	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fastenal Co.	48,068	2.1%	8%	2	8%	2%	10%	10%	2%
Federal Rty. Inv. Trust	8,774	4.4%	3%	1	3%	4%	2%	2%	4%
FedEx Corp.	66,589	2.1%	11%	4	11%	2%	7%	7%	2%
Fidelity Nat'l Info.	34,334	2.6%	16%	2	16%	3%	7%	7%	3%
Fifth Third Bancorp	31,565	3.4%	n/a	-	n/a	n/a	8%	8%	3%
First Solar Inc.	27,259	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FirstEnergy Corp.	25,706	4.1%	7%	1	7%	4%	5%	5%	4%
Fiserv Inc.	36,751	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ford Motor	53,036	4.5%	-4%	2	n/a	n/a	21%	n/a	n/a
Fortinet Inc.	59,031	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fortive Corp.	17,545	0.4%	9%	1	9%	0%	7%	7%	0%
Fox Corp. 'A'	31,595	0.8%	3%	4	3%	1%	6%	6%	1%
Fox Corp. 'B'	28,022	0.9%	3%	4	3%	1%	10%	10%	1%
Franklin Resources	12,331	5.4%	6%	3	6%	5%	4%	4%	5%
Freep'l-McMoRan Inc.	68,666	1.3%	27%	2	n/a	n/a	18%	18%	1%
Gallagher (Arthur J.)	64,431	1.1%	9%	1	9%	1%	20%	20%	1%
Garmin Ltd.	38,750	2.0%	10%	2	10%	2%	10%	10%	2%
Gartner Inc.	18,112	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GE HealthCare	37,526	0.2%	7%	3	7%	0%	n/a	n/a	n/a
GE Vernova Inc	166,642	0.3%	111%	4	n/a	n/a	n/a	n/a	n/a
Gen Digital Inc.	17,203	1.8%	14%	2	14%	2%	9%	9%	2%
Gen'l Dynamics	90,871	1.8%	13%	2	13%	2%	11%	11%	2%
Gen'l Electric	308,194	0.5%	21%	2	n/a	n/a	22%	n/a	n/a
Gen'l Mills	25,929	5.0%	-2%	4	n/a	n/a	1%	1%	5%
Gen'l Motors	75,105	0.8%	11%	1	11%	1%	10%	10%	1%
Generac Holdings	8,499	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Genuine Parts	17,814	3.2%	n/a	-	n/a	n/a	2%	2%	3%
Gilead Sciences	150,569	2.6%	28%	2	n/a	n/a	16%	16%	3%
Global Payments	19,465	1.3%	9%	1	9%	1%	7%	7%	1%
Globe Life Inc.	11,044	0.8%	n/a	-	n/a	n/a	10%	10%	1%
GoDaddy Inc.	16,974	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Goldman Sachs	261,636	1.8%	14%	3	14%	2%	12%	12%	2%
Grainger (W.W.)	48,503	1.0%	7%	3	7%	1%	6%	6%	1%
Halliburton Co.	23,347	2.7%	-8%	3	n/a	n/a	8%	8%	3%
Hartford Ins. Group	38,554	1.5%	13%	2	13%	2%	7%	7%	2%
Hasbro Inc.	11,416	3.4%	n/a	-	n/a	n/a	12%	12%	3%
HCA Healthcare	107,673	0.6%	12%	5	12%	1%	13%	13%	1%
Healthpeak Properties	11,397	7.4%	n/a	-	n/a	n/a	6%	6%	7%
Henry (Jack) & Assoc.	13,613	1.3%	n/a	-	n/a	n/a	8%	8%	1%
Hershey Co.	38,314	3.0%	-4%	4	n/a	n/a	5%	5%	3%
Hewlett Packard Ent.	31,682	2.4%	16%	2	16%	2%	8%	8%	2%
Hilton Worldwide	68,104	0.2%	13%	3	13%	0%	15%	15%	0%
Hologic Inc.	16,713	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Home Depot	355,149	2.6%	2%	1	2%	3%	6%	6%	3%
Honeywell Int'l	126,908	2.3%	7%	4	7%	2%	10%	10%	2%
Hormel Foods	13,197	4.8%	5%	3	5%	5%	3%	3%	5%
Horton D.R.	44,393	1.2%	-2%	2	n/a	n/a	5%	5%	1%
Host Hotels & Resorts	12,770	4.9%	n/a	-	n/a	n/a	11%	11%	5%
Howmet Aerospace	76,870	0.3%	24%	2	n/a	n/a	22%	n/a	n/a
HP Inc.	22,426	4.8%	3%	2	3%	5%	2%	2%	5%
Hubbell Inc.	22,835	1.4%	9%	2	9%	1%	10%	10%	1%
Humana Inc.	31,305	1.4%	13%	4	13%	1%	-2%	n/a	n/a
Hunt (J.B.)	18,482	0.9%	18%	2	18%	1%	7%	7%	1%
Huntington Bancshs.	27,953	3.6%	18%	1	18%	4%	8%	8%	4%
Huntington Ingalls	12,608	1.7%	14%	2	14%	2%	12%	12%	2%
IDEX Corp.	13,198	1.6%	12%	1	12%	2%	4%	4%	2%
IDEXX Labs.	55,545	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Illinois Tool Works	73,221	2.6%	1%	3	1%	3%	7%	7%	3%
Incyte Corp.	19,167	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ingersoll Rand Inc.	30,866	0.1%	6%	2	6%	0%	9%	9%	0%
Insulet Corp.	20,370	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Int'l Business Mach.	283,524	2.4%	9%	2	9%	2%	7%	7%	2%
Int'l Flavors & Frag.	16,805	2.4%	4%	3	4%	2%	2%	2%	2%
Int'l Paper	20,430	4.8%	47%	1	n/a	n/a	10%	10%	5%
Intel Corp.	171,959	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Interactive Brokers	27,813	0.5%	16%	3	16%	1%	15%	15%	1%
Intercontinental Exch.	91,719	1.2%	10%	4	10%	1%	8%	8%	1%
Intuit Inc.	183,878	0.7%	14%	5	14%	1%	14%	14%	1%
Intuitive Surgical	197,405	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

# Corix Exhibit 5.3

## Estimation of S&P 500 Cost of Equity- DDM

Company	VL Market Cap (\$Millions)	VL Indicated Annual Dividend Yield	IBES Growth Rates			Value Line Growth Rates			
			Growth Rate	# of Analyst Estimates (Consensus)	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR	Growth Rate	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
<b>Market Cap Weighted Average</b>			<b>17.41%</b>	<b>3.5</b>	<b>12.29%</b>	<b>1.38%</b>	<b>14.79%</b>	<b>10.70%</b>	<b>1.44%</b>
Invesco Ltd.	11,751	3.3%	18%	3	18%	3%	23%	n/a	n/a
Invitation Homes	16,772	4.4%	7%	1	7%	4%	7%	n/a	4%
IQVIA Holdings	37,710	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Iron Mountain	23,467	4.4%	20%	1	20%	4%	9%	9%	4%
Jabil Inc.	23,106	0.2%	18%	2	18%	0%	13%	13%	0%
Jacobs Solutions	15,720	1.1%	15%	2	15%	1%	9%	9%	1%
Johnson & Johnson	506,748	2.5%	7%	4	7%	2%	5%	5%	2%
Johnson Ctrs. Int'l plc	71,124	1.3%	17%	4	17%	1%	12%	12%	1%
JPMorgan Chase	857,458	2.0%	9%	1	9%	2%	10%	10%	2%
Kenvue Inc.	33,109	4.8%	-1%	2	n/a	n/a	n/a	n/a	n/a
Keurig Dr Pepper	38,108	3.6%	7%	3	7%	4%	13%	13%	4%
KeyCorp	22,733	4.0%	n/a	-	n/a	n/a	8%	8%	4%
Keysight Technologies	34,111	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kimberly-Clark	34,162	4.9%	5%	3	5%	5%	6%	6%	5%
Kimco Realty	13,849	5.1%	n/a	-	n/a	n/a	28%	n/a	n/a
Kinder Morgan Inc.	59,290	4.4%	10%	2	10%	4%	9%	9%	4%
KKR & Co.	117,792	0.6%	21%	3	n/a	n/a	7%	7%	1%
KLA Corp.	153,994	0.7%	11%	3	11%	1%	13%	13%	1%
Kraft Heinz Co.	29,296	6.5%	-7%	4	n/a	n/a	2%	2%	6%
Kroger Co.	40,382	2.2%	7%	4	7%	2%	6%	6%	2%
L3Harris Technologies	52,135	1.7%	14%	2	14%	2%	16%	16%	2%
Labcorp Holdings	21,207	1.1%	9%	4	9%	1%	7%	7%	1%
Lam Research	194,660	0.6%	18%	3	18%	1%	15%	15%	1%
Lamb Weston Holdings	8,286	2.5%	-1%	3	n/a	n/a	4%	4%	3%
Las Vegas Sands	44,956	1.5%	7%	2	7%	2%	29%	n/a	n/a
Lauder (Estee)	37,946	1.3%	38%	3	n/a	n/a	-2%	n/a	n/a
Leidos Hldgs.	23,188	1.0%	12%	1	12%	1%	13%	13%	1%
Lennar Corp.	28,621	1.8%	13%	2	13%	2%	-2%	n/a	n/a
Lennox Int'l	17,097	1.1%	7%	4	7%	1%	11%	11%	1%
Lilly (Eli)	984,892	0.6%	44%	6	n/a	n/a	29%	n/a	n/a
Linde plc	197,211	1.4%	8%	2	8%	1%	8%	8%	1%
Live Nation Entertain.	31,676	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LKQ Corp.	7,717	4.0%	-8%	1	n/a	n/a	3%	3%	4%
Lockheed Martin	109,866	2.9%	11%	2	11%	3%	13%	13%	3%
Loews Corp.	21,914	0.2%	n/a	-	n/a	n/a	14%	14%	0%
Lowe's Cos.	139,094	2.0%	6%	2	6%	2%	6%	6%	2%
lululemon athletica	24,384	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LyondellBasell Inds.	14,085	12.3%	-10%	2	n/a	n/a	n/a	n/a	n/a
M&T Bank Corp.	31,680	2.9%	13%	1	13%	3%	6%	6%	3%
Marathon Petroleum	52,455	2.3%	n/a	-	n/a	n/a	-8%	n/a	n/a
Marriott Int'l	83,208	0.9%	10%	3	10%	1%	9%	9%	1%
Marsh & McLennan	91,300	1.9%	7%	2	7%	2%	12%	12%	2%
Martin Marietta	37,331	0.5%	9%	3	9%	1%	9%	9%	1%
Masco Corp.	13,523	2.0%	6%	3	6%	2%	8%	8%	2%
Mastercard Inc.	507,790	0.6%	15%	6	15%	1%	11%	11%	1%
Match Group	7,675	2.6%	13%	4	13%	3%	14%	14%	3%
McCormick & Co.	18,424	2.6%	5%	3	5%	3%	7%	7%	3%
McDonald's Corp.	226,956	2.3%	7%	4	7%	2%	9%	9%	2%
McKesson Corp.	99,546	0.4%	14%	5	14%	0%	12%	12%	0%
Medtronic plc	126,022	2.9%	7%	5	7%	3%	7%	7%	3%
Merck & Co.	246,167	3.3%	11%	4	11%	3%	13%	13%	3%
Meta Platforms	1,637,083	0.4%	12%	7	12%	0%	18%	18%	0%
MetLife Inc.	54,378	2.9%	12%	2	12%	3%	8%	8%	3%
Mettler-Toledo Int'l	28,287	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MGM Resorts Int'l	9,901	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Microchip Technology	34,583	2.8%	30%	1	n/a	n/a	3%	3%	3%
Micron Technology	253,789	0.2%	83%	2	n/a	n/a	66%	n/a	n/a
Microsoft Corp.	3,538,705	0.8%	17%	4	17%	1%	14%	14%	1%
Mid-America Apt.	16,051	4.4%	n/a	-	n/a	n/a	2%	2%	4%
Moderna Inc.	11,921	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Molina Healthcare	8,342	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Molson Coors Beverage	9,029	4.0%	-2%	4	n/a	n/a	10%	10%	4%
Mondelez Int'l	69,447	3.7%	1%	3	1%	4%	8%	8%	4%
Monolithic Power Sys.	43,703	0.7%	19%	2	19%	1%	12%	12%	1%
Monster Beverage	72,627	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moody's Corp.	89,025	0.8%	14%	2	14%	1%	11%	11%	1%
Morgan Stanley	277,811	2.3%	13%	2	13%	2%	11%	11%	2%
Mosaic Company	7,627	3.7%	21%	1	n/a	n/a	-8%	n/a	n/a
Motorola Solutions	62,373	1.3%	9%	2	9%	1%	10%	10%	1%
MSCI Inc.	42,151	1.3%	12%	1	12%	1%	9%	9%	1%
Nasdaq Inc.	53,508	1.2%	16%	3	16%	1%	9%	9%	1%
NetApp Inc.	21,977	1.9%	7%	2	7%	2%	9%	9%	2%
Netflix Inc.	433,143	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Newmont Corp.	108,526	1.0%	41%	3	n/a	n/a	21%	n/a	n/a
News Corp. 'A'	14,616	0.8%	15%	2	15%	1%	24%	n/a	n/a
News Corp. 'B'	16,626	0.7%	15%	2	15%	1%	n/a	n/a	n/a
NextEra Energy	167,213	3.0%	8%	4	8%	3%	9%	9%	3%
NIKE Inc. 'B'	97,103	2.4%	12%	3	12%	2%	4%	4%	2%
NISource Inc.	19,684	2.9%	8%	2	8%	3%	8%	8%	3%
Nordson Corp.	13,290	1.4%	13%	1	13%	1%	8%	8%	1%
Norfolk Southern	72,049	1.8%	6%	2	6%	2%	10%	10%	2%
Northern Trust Corp.	26,057	2.3%	11%	1	11%	2%	7%	7%	2%
Northrop Grumman	80,521	1.7%	6%	2	6%	2%	8%	8%	2%
Norwegian Cruise Line	9,806	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NRG Energy	28,646	1.2%	15%	3	15%	1%	24%	n/a	n/a

# Corix Exhibit 5.3

## Estimation of S&P 500 Cost of Equity- DDM

Company	VL Market Cap (\$Millions)	VL Indicated Annual Dividend Yield	IBES Growth Rates			Value Line Growth Rates			
			Growth Rate	# of Analyst Estimates (Consensus)	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR	Growth Rate	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
<b>Market Cap Weighted Average</b>			<b>17.41%</b>	<b>3.5</b>	<b>12.29%</b>	<b>1.38%</b>	<b>14.79%</b>	<b>10.70%</b>	<b>1.44%</b>
Nucor Corp.	36,775	1.4%	16%	1	16%	1%	1%	1%	1%
NVIDIA Corp.	4,153,842	0.0%	46%	3	n/a	n/a	37%	n/a	n/a
NVR Inc.	21,218	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NXP Semi. NV	56,181	1.8%	8%	4	8%	2%	8%	8%	2%
O'Reilly Automotive	78,375	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Occidental Petroleum	40,029	2.4%	5%	2	5%	2%	3%	3%	2%
Old Dominion Freight	32,563	0.8%	5%	3	5%	1%	5%	5%	1%
Omnicom Group	26,143	3.4%	10%	2	10%	3%	7%	7%	3%
ON Semiconductor	21,459	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ONEOK Inc.	45,965	5.9%	5%	2	5%	6%	11%	11%	6%
Oracle Corp.	512,739	1.1%	19%	4	19%	1%	21%	n/a	n/a
Otis Worldwide	34,685	1.9%	8%	2	8%	2%	10%	10%	2%
PACCAR Inc.	58,629	3.9%	-7%	2	n/a	n/a	-1%	n/a	n/a
Packaging Corp.	18,205	2.5%	14%	1	14%	2%	6%	6%	2%
Palantir Technologies	422,559	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Palo Alto Networks	127,858	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Parker-Hannifin	108,923	0.9%	9%	2	9%	1%	11%	11%	1%
Paychex Inc.	42,000	3.7%	n/a	-	n/a	n/a	8%	8%	4%
Paycom Software	9,395	0.9%	12%	4	12%	1%	11%	11%	1%
PayPal Holdings	56,308	0.9%	12%	5	12%	1%	14%	14%	1%
Pentair plc	16,963	1.0%	11%	4	11%	1%	13%	13%	1%
PepsiCo Inc.	205,210	3.8%	4%	3	4%	4%	6%	6%	4%
Pfizer Inc.	142,370	6.9%	-1%	4	n/a	n/a	6%	6%	7%
PG&E Corp.	34,463	1.0%	13%	2	13%	1%	9%	9%	1%
Philip Morris Int'l	246,899	3.4%	12%	3	12%	3%	9%	9%	3%
Phillips 66	53,182	3.8%	24%	4	n/a	n/a	n/a	n/a	n/a
Pinnacle West Capital	10,642	4.1%	2%	2	2%	4%	6%	6%	4%
PNC Financial Serv.	82,471	3.4%	n/a	-	n/a	n/a	9%	9%	3%
Pool Corp.	8,801	2.2%	5%	2	5%	2%	1%	1%	2%
PPG Inds.	23,275	2.7%	6%	2	6%	3%	6%	6%	3%
PPL Corp.	25,403	3.1%	7%	1	7%	3%	8%	8%	3%
Price (T. Rowe) Group	22,675	5.0%	3%	2	3%	5%	9%	9%	5%
Principal Fin'l Group	19,634	3.5%	14%	2	14%	4%	7%	7%	4%
Procter & Gamble	345,392	2.9%	4%	4	4%	3%	5%	5%	3%
Progressive Corp.	133,270	0.2%	8%	2	8%	0%	17%	17%	0%
Prologis	118,960	3.3%	n/a	-	n/a	n/a	3%	3%	3%
Prudential Fin'l	40,488	4.8%	9%	3	9%	5%	7%	7%	5%
PTC Inc.	20,940	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public Serv. Enterprise	39,887	3.3%	9%	3	9%	3%	7%	7%	3%
Public Storage	46,879	4.5%	3%	1	3%	4%	n/a	n/a	n/a
PulteGroup Inc.	23,936	0.8%	3%	2	3%	1%	3%	3%	1%
Qnity Electronics Inc	15,974	0.3%	n/a	-	n/a	n/a	n/a	n/a	n/a
Qualcomm Inc.	184,576	2.1%	5%	3	5%	2%	7%	7%	2%
Quanta Services	61,771	0.1%	18%	1	18%	0%	20%	20%	0%
Quest Diagnostics	19,923	1.8%	7%	4	7%	2%	8%	8%	2%
Ralph Lauren	22,184	1.0%	14%	3	14%	1%	15%	15%	1%
Raymond James Fin'l	31,667	1.4%	n/a	-	n/a	n/a	11%	11%	1%
Realty Income Corp.	53,134	5.8%	19%	1	19%	6%	n/a	n/a	n/a
Regency Centers Corp.	12,446	4.4%	n/a	-	n/a	n/a	7%	7%	4%
Regeneron Pharmac.	78,802	0.5%	5%	3	5%	0%	3%	3%	0%
Regions Financial	24,176	4.1%	n/a	-	n/a	n/a	8%	8%	4%
Republic Services	66,473	1.1%	8%	4	8%	1%	10%	10%	1%
ResMed Inc.	35,899	1.0%	n/a	-	n/a	n/a	11%	11%	1%
Revvity Inc.	10,971	0.3%	6%	3	6%	0%	6%	6%	0%
Robinhood Markets	104,126	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rockwell Automation	43,735	1.4%	12%	3	12%	1%	10%	10%	1%
Rollins Inc.	29,194	1.2%	15%	1	15%	1%	10%	10%	1%
Roper Tech.	48,678	0.8%	8%	1	8%	1%	8%	8%	1%
Ross Stores	59,106	1.0%	6%	2	6%	1%	8%	8%	1%
Royal Caribbean	77,691	1.1%	20%	2	n/a	n/a	n/a	n/a	n/a
RTX Corp.	237,584	1.5%	10%	2	10%	2%	14%	14%	2%
S&P Global	154,607	0.8%	12%	2	12%	1%	9%	9%	1%
Salesforce Inc.	241,877	0.6%	15%	5	15%	1%	21%	n/a	n/a
SanDisk Corp.	30,312	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SBA Communications	20,345	2.5%	8%	2	8%	2%	14%	14%	2%
Schein (Henry)	9,019	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Schwab (Charles)	171,670	1.1%	26%	3	n/a	n/a	12%	12%	1%
Seagate Technology plc	59,294	1.0%	14%	2	14%	1%	31%	n/a	n/a
Sempra Energy	56,640	3.1%	7%	3	7%	3%	5%	5%	3%
ServiceNow Inc.	162,485	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sherwin-Williams	81,297	1.0%	8%	2	8%	1%	10%	10%	1%
Simon Property Group	60,142	4.9%	n/a	-	n/a	n/a	n/a	n/a	n/a
Skyworks Solutions	9,664	4.4%	-7%	2	n/a	n/a	-4%	n/a	n/a
SLB Ltd.	57,561	3.0%	0%	4	n/a	n/a	11%	11%	3%
Smith (A.O.)	9,479	2.0%	n/a	-	n/a	n/a	8%	8%	2%
Smucker (J.M.)	10,711	4.4%	2%	3	2%	4%	5%	5%	4%
Snap-on Inc.	17,997	2.8%	4%	2	4%	3%	5%	5%	3%
Solventum Corp	13,867	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Southern Co.	95,829	3.4%	7%	2	7%	3%	7%	7%	3%
Southwest Airlines	21,193	1.8%	55%	4	n/a	n/a	21%	n/a	n/a
Stanley Black & Decker	11,139	4.6%	10%	2	10%	5%	20%	20%	5%
Starbucks Corp.	96,892	2.9%	20%	2	n/a	n/a	1%	1%	3%
State Street Corp.	35,573	2.7%	11%	2	11%	3%	11%	11%	3%
Steel Dynamics	25,226	1.3%	n/a	-	n/a	n/a	1%	1%	1%
STERIS plc	24,701	1.0%	n/a	-	n/a	n/a	7%	7%	1%

# Corix Exhibit 5.3

## Estimation of S&P 500 Cost of Equity- DDM

Company	VL Market Cap (\$Millions)	VL Indicated Annual Dividend Yield	IBES Growth Rates			Value Line Growth Rates			
			Growth Rate	# of Analyst Estimates (Consensus)	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR	Growth Rate	Growth Rate Filtered Between 0 and 20%	Dividend Yield for companies with valid GR
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
<b>Market Cap Weighted Average</b>			<b>17.41%</b>	<b>3.5</b>	<b>12.29%</b>	<b>1.38%</b>	<b>14.79%</b>	<b>10.70%</b>	<b>1.44%</b>
Stryker Corp.	134,835	1.0%	11%	2	11%	1%	11%	11%	1%
Super Micro Computer	17,814	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Synchrony Financial	29,977	1.4%	8%	2	8%	1%	9%	9%	1%
Synopsys Inc.	84,157	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sysco Corp.	36,274	2.9%	6%	3	6%	3%	7%	7%	3%
T-Mobile US	223,009	2.1%	15%	5	15%	2%	18%	18%	2%
Take-Two Interactive	44,449	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tapestry Inc.	25,006	1.2%	10%	3	10%	1%	11%	11%	1%
Targa Resources	39,147	2.5%	21%	2	n/a	n/a	21%	n/a	n/a
Target Corp.	44,647	4.6%	-3%	2	n/a	n/a	7%	7%	5%
TE Connectivity	65,525	1.3%	12%	3	12%	1%	11%	11%	1%
Teledyne Technologies	23,608	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Teradyne Inc.	29,005	0.3%	27%	1	n/a	n/a	12%	12%	0%
Tesla Inc.	1,554,023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Texas Instruments	158,546	3.3%	9%	2	9%	3%	5%	5%	3%
Texas Pacif. Land Corp.	20,291	0.8%	n/a	-	n/a	n/a	10%	10%	1%
Textron Inc.	15,409	0.1%	13%	2	13%	0%	15%	15%	0%
The Campbell's Company	8,559	5.4%	-3%	4	n/a	n/a	1%	1%	5%
Thermo Fisher Sci.	211,358	0.3%	7%	6	7%	0%	8%	8%	0%
TJX Companies	172,856	1.2%	10%	2	10%	1%	10%	10%	1%
TKO Group	16,702	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tractor Supply	28,264	1.8%	9%	3	9%	2%	10%	10%	2%
Trade Desk (The)	17,975	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trane Technologies plc	84,771	1.0%	14%	4	14%	1%	13%	13%	1%
TransDigm Group	71,054	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Travelers Cos.	64,972	1.5%	6%	2	6%	2%	12%	12%	2%
Trimble Inc.	18,770	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Truist Fin'l	64,154	4.2%	12%	1	12%	4%	5%	5%	4%
Tyler Technologies	19,417	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tyson Foods 'A'	20,244	3.4%	11%	1	11%	3%	6%	6%	3%
U.S. Bancorp	83,535	3.9%	12%	2	12%	4%	7%	7%	4%
Uber Technologies	164,440	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UDR Inc.	12,033	4.9%	34%	1	n/a	n/a	8%	8%	5%
Ulta Beauty	25,995	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Union Pacific	140,425	2.3%	7%	3	7%	2%	7%	7%	2%
United Airlines Hldgs.	35,699	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
United Parcel Serv.	85,653	6.5%	2%	4	2%	7%	1%	1%	7%
United Rentals	50,429	0.8%	9%	3	9%	1%	10%	10%	1%
UnitedHealth Group	300,403	2.7%	3%	5	3%	3%	2%	2%	3%
Universal Health 'B'	14,052	0.4%	15%	4	15%	0%	14%	14%	0%
Valero Energy	49,689	2.9%	12%	2	12%	3%	-5%	n/a	n/a
Ventas Inc.	37,062	2.5%	n/a	-	n/a	n/a	n/a	n/a	n/a
Veralto Corp.	24,842	0.4%	8%	2	8%	0%	n/a	n/a	n/a
VeriSign Inc.	22,537	1.3%	n/a	-	n/a	n/a	10%	10%	1%
Verisk Analytics	30,546	0.8%	10%	2	10%	1%	8%	8%	1%
Verizon Commun.	172,368	6.8%	2%	2	2%	7%	2%	2%	7%
Vertex Pharm.	114,052	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Viatis Inc.	13,476	4.1%	-1%	2	n/a	n/a	n/a	n/a	n/a
VICI Properties	30,344	6.5%	n/a	-	n/a	n/a	8%	8%	6%
Visa Inc.	658,593	0.8%	13%	6	13%	1%	11%	11%	1%
Vistra Corp.	54,202	0.6%	n/a	-	n/a	n/a	35%	n/a	n/a
Vulcan Materials	37,712	0.7%	15%	2	15%	1%	9%	9%	1%
Wabtec Corp.	36,257	0.5%	15%	1	15%	0%	15%	15%	0%
Walmart Inc.	921,830	0.8%	8%	3	8%	1%	10%	10%	1%
Warner Bros. Discovery	69,916	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Waste Management	88,538	1.5%	11%	5	11%	2%	8%	8%	2%
Waters Corp.	22,452	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WEC Energy Group	34,078	3.6%	8%	2	8%	4%	7%	7%	4%
Wells Fargo	290,647	2.1%	14%	3	14%	2%	n/a	n/a	n/a
Welltower Inc.	129,826	1.7%	18%	2	18%	2%	24%	n/a	n/a
West Pharm. Svcs.	19,362	0.3%	9%	3	9%	0%	5%	5%	0%
Western Digital	56,844	0.3%	n/a	-	n/a	n/a	97%	n/a	n/a
Weyerhaeuser Co.	17,106	3.5%	-22%	1	n/a	n/a	-2%	n/a	n/a
Williams Cos.	71,857	3.4%	15%	2	15%	3%	9%	9%	3%
Williams-Sonoma	22,168	1.4%	1%	2	1%	1%	5%	5%	1%
Willis Towers Wat. plc	31,582	1.1%	11%	1	11%	1%	9%	9%	1%
Workday Inc.	56,808	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wynn Resorts	13,043	0.8%	-12%	2	n/a	n/a	n/a	n/a	n/a
Xcel Energy Inc.	43,265	3.3%	9%	2	9%	3%	7%	7%	3%
Xylem Inc.	33,326	1.2%	13%	3	13%	1%	11%	11%	1%
Yum! Brands	42,520	1.9%	11%	4	11%	2%	10%	10%	2%
Zebra Techn. 'A'	12,881	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zimmer Biomet Hldgs.	18,146	1.1%	4%	2	4%	1%	5%	5%	1%
Zoetis Inc.	53,875	1.6%	7%	2	7%	2%	8%	8%	2%

Sources and Notes:

[1] and [7]: Value Line Investment Analyzer as of 12/31/2025.

[3]: LSEG Workspace as of 12/31/2025.

[6],[9]: Excludes non-dividend paying companies.

## Business Risk

## Regulatory Assets as a Percentage of Estimated Rate Base (\$ Millions)

		Regulatory Asset	Estimated Rate Base	Reg Asset / Rate Base %
Atmos Energy	[A]	579	21,487	2.7%
Chesapeake Utilities	[B]	101	2,826	3.6%
New Jersey Resources	[C]	677	6,083	11.1%
NiSource Inc.	[D]	2,477	28,241	8.8%
Northwest Natural	[E]	513	3,487	14.7%
ONE Gas Inc.	[F]	379	6,974	5.4%
Southwest Gas	[G]	494	8,848	5.6%
Amer. States Water	[H]	150	2,221	6.7%
Artesian Res Corp	[I]	14	736	2.0%
California Water	[J]	357	3,875	9.2%
Middlesex Water	[K]	102	1,143	8.9%
York Water Co. (The)	[L]	54	544	9.9%
<b>Average</b>	<b>[M]</b>			<b>7.8%</b>
<b>Average (Gas)</b>	<b>[N]</b>			<b>7.4%</b>
<b>Average (Water)</b>	<b>[O]</b>			<b>7.4%</b>

## Sources and Notes:

S&P Capital IQ Pro, accessed February 10, 2026 and company's 2024 Form 10-K filings.

[A]: Atmos, 2024 Form 10-K, pp. 50-51, 79.

[B]: Chesapeake Utilities, 2024 Form 10-K, p. 101.

[C]: New Jersey Resources, 2024 Form 10-K, pp. 85-90.

[D]: NiSource, 2024 Form 10-K, pp. 85-88.

[E]: Northwest Natural, 2024 Form 10-K, pp. 88-90.

[F]: ONE Gas, 2024 Form 10-K, pp. 51-52.

[G]: Southwest Gas, 2024 Form 10-K, pp. 78-80.

[H]: Amer. States Water, 2024 Form 10-K, p. 94.

[I]: Artesian Res Corp, 2024 Form 10-K, pp. 35-40.

[J]: California Water, 2024 Form 10-K, pp. 70-71.

[K]: Middlesex Water, 2024 Form 10-K, pp. 45-46.

[L]: York Water, 2024 Form 10-K, pp. 29-31.

Corix Exhibit 5.3

Total Assets and Operating Revenues

Company		Total Assets		Total Operating Revenues	
		(\$M)	[1]	(\$M)	[2]
Atmos Energy	[A]	\$	26,497	\$	4,183
Chesapeake Utilities	[B]	\$	3,577	\$	812
New Jersey Resources	[C]	\$	7,194	\$	1,818
NiSource Inc.	[D]	\$	31,788	\$	5,283
Northwest Natural	[E]	\$	5,234	\$	1,153
ONE Gas Inc.	[F]	\$	8,426	\$	2,084
Southwest Gas	[G]	\$	12,024	\$	5,112
Amer. States Water	[H]	\$	2,500	\$	595
Artesian Res Corp	[I]	\$	799	\$	108
California Water	[J]	\$	5,180	\$	1,037
Middlesex Water	[K]	\$	1,255	\$	192
York Water Co. (The)	[L]	\$	633	\$	75
<b>Gas Sample Average</b>	<b>[M]</b>	<b>\$</b>	<b>13,534</b>	<b>\$</b>	<b>2,921</b>
<b>Water Sample Average</b>	<b>[N]</b>	<b>\$</b>	<b>2,074</b>	<b>\$</b>	<b>401</b>
<b>UCDEU</b>	<b>[O]</b>	<b>\$</b>	<b>45.9</b>	<b>\$</b>	<b>2.9</b>

Sources and Notes:

[A] - [L]: S&P Capital IQ as of 2/10/2026.

[M]: Average ([A] - [G]).

[N]: Average ([H] - [L]).

[O]: From UCDEU. Values for 2026.

## Number of Customers

Proxy Company		Customer Count
Atmos Energy	[A]	3,300,000
Chesapeake Utilities	[B]	440,000
New Jersey Resources	[C]	588,000
NiSource Inc.	[D]	3,800,000
Northwest Natural	[E]	806,000
ONE Gas Inc.	[F]	2,281,000
Southwest Gas	[G]	2,260,000
Amer. States Water	[H]	289,414
Artesian Res Corp	[I]	100,100
California Water	[J]	560,100
Middlesex Water	[K]	128,000
York Water Co.	[L]	78,000
<b>UCDEU</b>	<b>[M]</b>	<b>1</b>

## Sources and Notes:

[A]: <https://www.atmosenergy.com/company/about-atmos-energy/>

[B]: <https://www.chpk.com/about-us/>

[C]: [https://www.njresources.com/news/releases/2025/njr/NJR\\_Reports\\_Fiscal\\_2025\\_Third\\_Quarter\\_Financial\\_Results.pdf](https://www.njresources.com/news/releases/2025/njr/NJR_Reports_Fiscal_2025_Third_Quarter_Financial_Results.pdf)

[D]: <https://investors.nisource.com/company-information/default.aspx>

[E]: [https://s23.q4cdn.com/611156738/files/doc\\_financials/2024/ar/NWN\\_2024\\_Annual\\_Report\\_BMK.pdf](https://s23.q4cdn.com/611156738/files/doc_financials/2024/ar/NWN_2024_Annual_Report_BMK.pdf)

[F]: [https://s23.q4cdn.com/945657003/files/doc\\_financials/2024/ar/ONE-Gas-2024-Annual-Report.pdf](https://s23.q4cdn.com/945657003/files/doc_financials/2024/ar/ONE-Gas-2024-Annual-Report.pdf)

[G]: <https://www.swgasholdings.com/glance>

[H]: <https://americanstateswatercompany.gcs-web.com/static-files/42d78427-13d8-45d0-99d0-216f56eebf4e>

[I]: <https://www.amwater.com/corp/About-Us/Corporate/Overview>

[J]: <https://my.yupub.com/?tid=b63d1cf8-4c1d-4a54-9a7f-16f718462dde#/page5>

[K]: [https://www.calwatergroup.com/investors/financials-filings-reports/sec-filings/content/0001035201-25-000003/cwt-20241231.htm#i97fe7dbcd21547599838cfb5aa3c2187\\_34](https://www.calwatergroup.com/investors/financials-filings-reports/sec-filings/content/0001035201-25-000003/cwt-20241231.htm#i97fe7dbcd21547599838cfb5aa3c2187_34)

[L]: <https://www.essential.co/static-files/94ddc568-c90b-4fde-9f5f-88bc9ec4d98c>

[M]: <https://investors.middlesexwater.com/static-files/32c9c38e-dfcd-4927-8564-f83151e1f3c7>

[N]: <https://www.yorkwater.com/wp-content/uploads/YWC-2024-Annual-Report.pdf>

# Capital Structure

## Authorized ROE and Capital Structure

### Gas and Water Utilities

	Average Authorized Equity Percentage for			
	Gas	Water	Gas (Small Utilities)	Water (Small Utilities)
2020	52.02%	49.75%	53.42%	48.73%
2021	51.17%	51.96%	50.59%	50.03%
2022	51.54%	51.53%	50.00%	52.24%
2023	52.20%	52.53%	52.69%	52.83%
2024	52.55%	52.02%	53.44%	53.00%
2025	51.54%	49.38%	50.16%	52.78%

#### Sources and Notes:

Authorized ROE Data from S&P Market Intelligence as of February 10, 2025. Small utilities are defined by having a rate base of less than certain \$300 million.