Corix Exhibit 12.1R

Cost of Capital

Josh Figueroa

Cost of Capital Model

Gas Sample

Company	Annual Revenue (Q2 2026) ($MM)	Regulated Assets	Market Cap. (Q2 2026) ($MM)	Value Line Beta	S&P Credit Rating	Analyst EPS Growth Estimate
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	$4,881	R	$28,203	0.75	A-	7.3%
Chesapeake Utilities	$994	R	$3,248	0.70	BBB+	9.0%
New Jersey Resources	$2,179	R	$5,502	0.75	A-	6.8%
NiSource Inc.	$6,882	R	$19,911	0.85	BBB+	8.6%
Northwest Natural	$1,293	R	$2,115	0.75	A-	4.8%
ONE Gas Inc.	$2,312	R	$5,042	0.75	A-	6.8%
Southwest Gas	$1,741	R	$6,576	0.80	BBB+	12.1%
Gas Sample Average	$2,897		$10,085	0.76	A-	7.9%

Sources and Notes:
[1]: S&P Capital IQ as of August 31, 2026.
[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&P Capital IQ as of August 31, 2026.
[6]: See Schedule No. JF-5.

Water Sample

Company	Annual Revenue (Q2 2026) ($MM)	Regulated Assets	Market Cap. (Q2 2026) ($MM)	Value Line Beta	S&P Credit Rating	Analyst EPS Growth Estimate
	[1]	[2]	[3]	[4]	[5]	[6]
Amer. States Water	$697	R	$3,524	0.70	A	5.5%
Artesian Res Corp	$117	R	$367	0.70	A	NA
California Water	$1,054	R	$3,097	0.75	A+	7.2%
Middlesex Water	$206	R	$1,102	0.80	A	7.5%
York Water Co. (The)	$83	R	$544	0.70	A-	NA
Water Sample Average	$432		$1,727	0.73	A	6.7%

Sources and Notes:
[1]: S&P Capital IQ as of August 31, 2026.
[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&P Capital IQ as of August 31, 2026.
[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]
Gas Sample		
Hamada Adjustment Without Taxes		
CAPM	11.7%	14.1%
ECAPM (α = 1.5%)	11.8%	14.2%
Hamada Adjustment With Taxes		
CAPM	11.5%	13.8%
ECAPM (α = 1.5%)	11.7%	14.0%
Water Sample		
Hamada Adjustment Without Taxes		
CAPM	12.8%	15.7%
ECAPM (α = 1.5%)	12.7%	15.5%
Hamada Adjustment With Taxes		
CAPM	12.4%	15.0%
ECAPM (α = 1.5%)	12.3%	15.0%

Sources and Notes:
[1]: Long-Term Risk Free Rate of 4.95%, Long-Term Market Risk Premium of 7.37%.
[2]: Long-Term Risk Free Rate of 4.95%, Long-Term Market Risk Premium of 9.99%.

DCF Return on Equity Summary

	Simple	Multi-stage
	[1]	[2]
Gas Sample	12.9%	9.2%
Water Sample	11.6%	n/a

Parameters for Scenarios in Risk Positioning Analyses

	Scenario 1	Scenario 2
Risk-Free Interest Rate	4.95%	4.95%
Market Risk Premium	7.37%	9.99%

Schedule No. JF-1

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Schedule No. JF-2

Gas and Water Sample

Classification of Companies by Assets

Company	Company Category
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).

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel A: Atmos Energy

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$14,909	$14,909	$13,138	$11,619	$10,205	$8,983	$7,821	[a]
Shares Outstanding (in millions) - Common	$167	$167	$159	$151	$144	$139	$131	[b]
Price per Share - Common	$169	$169	$166	$129	$117	$117	$99	[c]
Market Value of Common Equity	$28,203	$28,203	$26,361	$19,473	$16,861	$16,215	$12,989	[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	$28,203	$28,203	$26,361	$19,473	$16,861	$16,215	$12,989	[f]= [d] + [e]
Market to Book Value of Common Equity	1.89	1.89	2.01	1.68	1.65	1.81	1.66	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$1,262	$1,262	$1,591	$1,432	$1,073	$3,529	$1,620	[j]
Current Liabilities	$1,258	$1,258	$1,199	$1,055	$1,113	$3,208	$871	[k]
Current Portion of Long-Term Debt	$9	$9	$8	$8	$0	$0	$0	[l]
Net Working Capital	$12	$12	$401	$385	($40)	$321	$749	[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	$9,618	$9,618	$8,486	$7,526	$6,553	$5,758	$7,316	[p]
Carrying Amount	$8,935	$8,935	$7,785	$6,560	$7,960	$7,360	$5,160	
Adjustment to Book Value of Long-Term Debt	($662)	($662)	($447)	($1,157)	($1,041)	$726	$1,135	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$8,965	$8,965	$8,047	$6,377	$5,512	$6,484	$8,451	[s] = [q] + [r].
Market Value of Debt	$8,965	$8,965	$8,047	$6,377	$5,512	$6,484	$8,451	[t] = [s].
MARKET VALUE OF FIRM	$37,167	$37,167	$34,408	$25,850	$22,373	$22,699	$21,440	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	75.88%	75.88%	76.61%	75.33%	75.36%	71.44%	60.58%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	24.12%	24.12%	23.39%	24.67%	24.64%	28.56%	39.42%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel B: Chesapeake Utilities

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$1,673	$1,673	$1,499	$1,291	$864	$816	$742	[a]
Shares Outstanding (in millions) - Common	$24	$24	$23	$22	$18	$18	$18	[b]
Price per Share - Common	$135	$135	$124	$115	$112	$134	$129	[c]
Market Value of Common Equity	$3,248	$3,248	$2,914	$2,568	$1,988	$2,375	$2,271	[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	$3,248	$3,248	$2,914	$2,568	$1,988	$2,375	$2,271	[f]= [d] + [e]
Market to Book Value of Common Equity	1.94	1.94	1.94	1.99	2.30	2.91	3.06	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$188	$188	$192	$156	$137	$145	$111	[j]
Current Liabilities	$595	$595	$460	$410	$255	$287	$322	[k]
Current Portion of Long-Term Debt	$132	$132	$26	$19	$20	$21	$14	[l]
Net Working Capital	($275)	($275)	($242)	($235)	($98)	($121)	($198)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$238	$238	$245	$207	$96	$137	$169	[n]
Adjusted Short-Term Debt	$238	$238	$242	$207	$96	$121	$169	[o] = See Sources and Notes.
Long-Term Debt	$1,318	$1,318	$1,250	$1,175	$646	$586	$498	[p]
Carrying Amount	$1,500	$1,500	$1,300	$1,200	$601	$569	$523	
Adjustment to Book Value of Long-Term Debt	$0	$0	($100)	$0	($96)	$28	$26	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$1,688	$1,688	$1,417	$1,400	$666	$756	$707	[s] = [q] + [r].
Market Value of Debt	$1,688	$1,688	$1,417	$1,400	$666	$756	$707	[t] = [s].
MARKET VALUE OF FIRM	$4,936	$4,936	$4,331	$3,969	$2,653	$3,132	$2,978	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	65.81%	65.81%	67.28%	64.71%	74.91%	75.84%	76.27%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	34.19%	34.19%	32.72%	35.29%	25.09%	24.16%	23.73%	[x] = [t] / [u].

Sources and Notes:
Refinitiv Eikon as of August 28, 2026
Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.
The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.
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[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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel C: New Jersey Resources

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$2,649	$2,649	$2,478	$2,179	$2,001	$1,784	$1,822	[a]
Shares Outstanding (in millions) - Common	$101	$101	$100	$99	$97	$96	$96	[b]
Price per Share - Common	$55	$55	$47	$45	$43	$46	$38	[c]
Market Value of Common Equity	$5,502	$5,502	$4,732	$4,466	$4,170	$4,439	$3,643	[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	$5,502	$5,502	$4,732	$4,466	$4,170	$4,439	$3,643	[f]= [d] + [e]
Market to Book Value of Common Equity	2.08	2.08	1.91	2.05	2.08	2.49	2.00	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$730	$730	$679	$554	$616	$556	$535	[j]
Current Liabilities	$777	$777	$732	$789	$711	$882	$416	[k]
Current Portion of Long-Term Debt	$160	$160	$104	$140	$143	$18	$17	[l]
Net Working Capital	$113	$113	$51	($96)	$48	($308)	$136	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$150	$150	$162	$196	$188	$302	$9	[n]
Adjusted Short-Term Debt	$0	$0	$0	$96	$0	$302	$0	[o] = See Sources and Notes.
Long-Term Debt	$3,282	$3,282	$2,970	$2,726	$2,642	$2,319	$2,265	[p]
Carrying Amount	$1,120	$1,120	$1,120	$1,120	$1,070	$1,010	$2,103	
Adjustment to Book Value of Long-Term Debt	($25)	($25)	($34)	($111)	($103)	$90	$352	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$3,417	$3,417	$3,040	$2,851	$2,683	$2,730	$2,634	[s] = [q] + [r].
Market Value of Debt	$3,417	$3,417	$3,040	$2,851	$2,683	$2,730	$2,634	[t] = [s].
MARKET VALUE OF FIRM								
	$8,919	$8,919	$7,772	$7,317	$6,853	$7,169	$6,277	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	61.69%	61.69%	60.88%	61.03%	60.85%	61.92%	58.03%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	38.31%	38.31%	39.12%	38.97%	39.15%	38.08%	41.97%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel D: NiSource Inc.

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$9,575	$9,575	$8,883	$7,869	$6,078	$5,678	$4,804	[a]
Shares Outstanding (in millions) - Common	$479	$479	$471	$448	$413	$406	$392	[b]
Price per Share - Common	$42	$42	$42	$32	$26	$31	$25	[c]
Market Value of Common Equity	$19,911	$19,911	$19,941	$14,386	$10,948	$12,565	$9,928	[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	$19,911	$19,911	$19,941	$14,386	$10,948	$12,565	$9,928	[f]= [d] + [e]
Market to Book Value of Common Equity	2.08	2.08	2.24	1.83	1.80	2.21	2.07	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	$0	$0	$0	$0	$1,153	$1,547	$1,719	[h]
Market Value of Preferred Equity	$0	$0	$0	$0	$1,153	$1,547	$1,719	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	$2,199	$2,199	$1,999	$1,944	$1,857	$1,912	$1,384	[j]
Current Liabilities	$4,415	$4,415	$3,412	$2,508	$4,091	$3,015	$1,707	[k]
Current Portion of Long-Term Debt	$0	$0	$0	$0	$0	$0	$0	[l]
Net Working Capital	($2,215)	($2,215)	($1,414)	($564)	($2,234)	($1,103)	($323)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$692	$692	$0	$644	$1,590	$555	$0	[n]
Adjusted Short-Term Debt	$692	$692	$0	$564	$1,590	$555	$0	[o] = See Sources and Notes.
Long-Term Debt	$15,613	$15,613	$14,474	$12,810	$11,003	$9,520	$9,202	[p]
Carrying Amount	$15,478	$15,478	$13,356	$11,079	$9,554	$9,242	$9,243	
Adjustment to Book Value of Long-Term Debt	($502)	($502)	($851)	($708)	($1,074)	$1,174	$1,791	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$15,802	$15,802	$13,623	$12,665	$11,519	$11,249	$10,993	[s] = [q] + [r].
Market Value of Debt	$15,802	$15,802	$13,623	$12,665	$11,519	$11,249	$10,993	[t] = [s].
MARKET VALUE OF FIRM	$35,714	$35,714	$33,564	$27,052	$23,619	$25,361	$22,640	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	55.75%	55.75%	59.41%	53.18%	46.35%	49.55%	43.85%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	4.88%	6.10%	7.59%	[w] = [i] / [u].
Debt - Market Value Ratio	44.25%	44.25%	40.59%	46.82%	48.77%	44.36%	48.56%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel E: Northwest Natural

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$1,559	$1,559	$1,459	$1,347	$1,240	$1,139	$923	[a]
Shares Outstanding (in millions) - Common	$42	$42	$41	$39	$36	$35	$31	[b]
Price per Share - Common	$50	$50	$41	$39	$40	$52	$52	[c]
Market Value of Common Equity	$2,115	$2,115	$1,677	$1,509	$1,457	$1,796	$1,603	[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	$2,115	$2,115	$1,677	$1,509	$1,457	$1,796	$1,603	[f]= [d] + [e]
Market to Book Value of Common Equity	1.36	1.36	1.15	1.12	1.17	1.58	1.74	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$499	$499	$466	$423	$458	$358	$274	[j]
Current Liabilities	$647	$647	$684	$436	$571	$539	$572	[k]
Current Portion of Long-Term Debt	$126	$126	$142	$1	$241	$0	$60	[l]
Net Working Capital	($22)	($22)	($76)	($12)	$128	($181)	($238)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$121	$121	$157	$79	$41	$223	$240	[n]
Adjusted Short-Term Debt	$22	$22	$76	$12	$0	$181	$238	[o] = See Sources and Notes.
Long-Term Debt	$2,377	$2,377	$2,087	$1,575	$1,295	$1,046	$916	[p]
Carrying Amount	$1,535	$1,535	$1,365	$1,365	$1,126	$986	$917	
Adjustment to Book Value of Long-Term Debt	($152)	($152)	($174)	($128)	($181)	$124	$180	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$2,373	$2,373	$2,130	$1,459	$1,354	$1,351	$1,394	[s] = [q] + [r].
Market Value of Debt	$2,373	$2,373	$2,130	$1,459	$1,354	$1,351	$1,394	[t] = [s].
MARKET VALUE OF FIRM								
	$4,487	$4,487	$3,807	$2,968	$2,810	$3,147	$2,998	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	47.12%	47.12%	44.04%	50.84%	51.83%	57.06%	53.49%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	52.88%	52.88%	55.96%	49.16%	48.17%	42.94%	46.51%	[x] = [t] / [u].

Sources and Notes:
Refinitiv Eikon as of August 28, 2026
Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.
The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.
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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel F: ONE Gas Inc.

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$3,538	$3,538	$3,184	$2,827	$2,655	$2,454	$2,317	[a]
Shares Outstanding (in millions) - Common	$63	$63	$60	$57	$55	$54	$53	[b]
Price per Share - Common	$80	$80	$76	$68	$75	$82	$73	[c]
Market Value of Common Equity	$5,042	$5,042	$4,542	$3,824	$4,156	$4,450	$3,891	[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	$5,042	$5,042	$4,542	$3,824	$4,156	$4,450	$3,891	[f]= [d] + [e]
Market to Book Value of Common Equity	1.43	1.43	1.43	1.35	1.57	1.81	1.68	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$662	$662	$681	$600	$587	$2,149	$604	[j]
Current Liabilities	$1,376	$1,376	$1,302	$1,457	$1,454	$2,328	$369	[k]
Current Portion of Long-Term Debt	$281	$281	$30	$28	$807	$1,400	$0	[l]
Net Working Capital	($433)	($433)	($591)	($829)	($60)	$1,221	$234	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$771	$771	$872	$1,032	$217	$490	$0	[n]
Adjusted Short-Term Debt	$433	$433	$591	$829	$60	$0	$0	[o] = See Sources and Notes.
Long-Term Debt	$2,341	$2,341	$2,371	$2,147	$1,876	$2,284	$4,083	[p]
Carrying Amount	$2,200	$2,200	$2,200	$2,700	$2,700	$3,700	$1,600	
Adjustment to Book Value of Long-Term Debt	$300	$300	$0	$100	($200)	$200	$400	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$3,355	$3,355	$2,992	$3,104	$2,543	$3,884	$4,483	[s] = [q] + [r].
Market Value of Debt	$3,355	$3,355	$2,992	$3,104	$2,543	$3,884	$4,483	[t] = [s].
MARKET VALUE OF FIRM	$8,398	$8,398	$7,533	$6,928	$6,699	$8,334	$8,374	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	60.04%	60.04%	60.29%	55.20%	62.04%	53.39%	46.46%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	39.96%	39.96%	39.71%	44.80%	37.96%	46.61%	53.54%	[x] = [t] / [u].

Sources and Notes:
Refinitiv Eikon as of August 28, 2026
Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.
The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.
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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel G: Southwest Gas

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$4,125	$4,125	$3,675	$3,493	$3,263	$3,459	$2,847	[a]
Shares Outstanding (in millions) - Common	$72	$72	$72	$72	$71	$67	$59	[b]
Price per Share - Common	$91	$91	$78	$72	$64	$79	$71	[c]
Market Value of Common Equity	$6,576	$6,576	$5,617	$5,135	$4,605	$5,282	$4,189	[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	$6,576	$6,576	$5,617	$5,135	$4,605	$5,282	$4,189	[f]= [d] + [e]
Market to Book Value of Common Equity	1.59	1.59	1.53	1.47	1.41	1.53	1.47	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$868	$868	$1,425	$1,732	$2,240	$1,644	$1,007	[j]
Current Liabilities	$777	$777	$1,415	$1,096	$1,057	$2,350	$1,272	[k]
Current Portion of Long-Term Debt	$100	$100	$28	$31	$42	$41	$319	[l]
Net Working Capital	$191	$191	$39	$667	$1,225	($665)	$54	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$0	$0	$260	$111	$16	$1,463	$318	[n]
Adjusted Short-Term Debt	$0	$0	$0	$0	$0	$665	$0	[o] = See Sources and Notes.
Long-Term Debt	$3,410	$3,410	$4,397	$5,064	$5,285	$4,588	$2,479	[p]
Carrying Amount	$3,433	$3,433	$3,504	$4,610	$4,403	$4,116	$2,732	
Adjustment to Book Value of Long-Term Debt	($199)	($199)	($383)	($282)	($458)	$392	$118	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$3,311	$3,311	$4,042	$4,813	$4,869	$5,687	$2,916	[s] = [q] + [r].
Market Value of Debt	$3,311	$3,311	$4,042	$4,813	$4,869	$5,687	$2,916	[t] = [s].
MARKET VALUE OF FIRM	$9,887	$9,887	$9,658	$9,948	$9,474	$10,970	$7,105	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	66.51%	66.51%	58.15%	51.62%	48.61%	48.15%	58.96%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	33.49%	33.49%	41.85%	48.38%	51.39%	51.85%	41.04%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel H: Amer. States Water

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$1,121	$1,121	$973	$833	$755	$694	$664	[a]
Shares Outstanding (in millions) - Common	$40	$40	$39	$37	$37	$37	$37	[b]
Price per Share - Common	$89	$89	$75	$81	$87	$88	$90	[c]
Market Value of Common Equity	$3,524	$3,524	$2,892	$3,049	$3,216	$3,234	$3,314	[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	$3,524	$3,524	$2,892	$3,049	$3,216	$3,234	$3,314	[f]= [d] + [e]
Market to Book Value of Common Equity	3.14	3.14	2.97	3.66	4.26	4.66	4.99	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$226	$226	$252	$210	$169	$139	$136	[j]
Current Liabilities	$231	$231	$162	$299	$141	$349	$111	[k]
Current Portion of Long-Term Debt	$73	$73	$0	$0	$0	$0	$0	[l]
Net Working Capital	$69	$69	$91	($89)	$28	($209)	$25	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$0	$0	$0	$167	$0	$224	$0	[n]
Adjusted Short-Term Debt	$0	$0	$0	$89	$0	$209	$0	[o] = See Sources and Notes.
Long-Term Debt	$837	$837	$942	$768	$819	$447	$600	[p]
Carrying Amount	$794	$794	$644	$579	$450	$416	$444	
Adjustment to Book Value of Long-Term Debt	($3)	($3)	($36)	($23)	($26)	$75	$115	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$906	$906	$907	$835	$794	$732	$716	[s] = [q] + [r].
Market Value of Debt	$906	$906	$907	$835	$794	$732	$716	[t] = [s].
MARKET VALUE OF FIRM	$4,430	$4,430	$3,800	$3,884	$4,010	$3,966	$4,031	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	79.54%	79.54%	76.12%	78.50%	80.21%	81.55%	82.23%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	20.46%	20.46%	23.88%	21.50%	19.79%	18.45%	17.77%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel I: Artesian Res Corp

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$256	$256	$245	$234	$227	$181	$172	[a]
Shares Outstanding (in millions) - Common	$10	$10	$10	$10	$10	$9	$9	[b]
Price per Share - Common	$35	$35	$33	$36	$46	$56	$39	[c]
Market Value of Common Equity	$367	$367	$344	$374	$477	$534	$363	[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	$367	$367	$344	$374	$477	$534	$363	[f]= [d] + [e]
Market to Book Value of Common Equity	1.43	1.43	1.40	1.60	2.10	2.95	2.11	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$31	$31	$22	$29	$30	$17	$16	[j]
Current Liabilities	$30	$30	$26	$22	$25	$33	$50	[k]
Current Portion of Long-Term Debt	$3	$3	$2	$2	$2	$2	$2	[l]
Net Working Capital	$3	$3	($1)	$9	$7	($15)	($32)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$0	$0	$2	$0	$1	$10	$26	[n]
Adjusted Short-Term Debt	$0	$0	$1	$0	$0	$10	$26	[o] = See Sources and Notes.
Long-Term Debt	$183	$183	$175	$177	$176	$174	$143	[p]
Carrying Amount	$176	$176	$179	$181	$178	$145	$144	
Adjustment to Book Value of Long-Term Debt	($19)	($19)	($24)	($18)	($22)	$18	$27	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$166	$166	$155	$162	$156	$204	$198	[s] = [q] + [r].
Market Value of Debt	$166	$166	$155	$162	$156	$204	$198	[t] = [s].
MARKET VALUE OF FIRM	$532	$532	$498	$536	$632	$738	$562	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	68.87%	68.87%	68.98%	69.81%	75.40%	72.38%	64.69%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	31.13%	31.13%	31.02%	30.19%	24.60%	27.62%	35.31%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel J: California Water

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$1,807	$1,807	$1,655	$1,545	$1,390	$1,203	$997	[a]
Shares Outstanding (in millions) - Common	$62	$62	$60	$59	$58	$54	$52	[b]
Price per Share - Common	$50	$50	$47	$54	$52	$62	$64	[c]
Market Value of Common Equity	$3,097	$3,097	$2,788	$3,158	$2,984	$3,349	$3,289	[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	$3,097	$3,097	$2,788	$3,158	$2,984	$3,349	$3,289	[f]= [d] + [e]
Market to Book Value of Common Equity	1.71	1.71	1.68	2.04	2.15	2.79	3.30	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$407	$407	$362	$267	$312	$277	$306	[j]
Current Liabilities	$581	$581	$686	$513	$363	$286	$362	[k]
Current Portion of Long-Term Debt	$0	$0	$0	$0	$0	$0	$0	[l]
Net Working Capital	($173)	($173)	($324)	($246)	($51)	($9)	($57)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$205	$205	$360	$245	$130	$70	$145	[n]
Adjusted Short-Term Debt	$173	$173	$324	$245	$51	$9	$57	[o] = See Sources and Notes.
Long-Term Debt	$1,472	$1,472	$1,104	$1,052	$1,052	$1,054	$1,060	[p]
Carrying Amount	$1,474	$1,474	$1,177	$1,053	$1,056	$1,061	$786	
Adjustment to Book Value of Long-Term Debt	($190)	($190)	($179)	($88)	($79)	$278	$158	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$1,455	$1,455	$1,250	$1,209	$1,024	$1,341	$1,275	[s] = [q] + [r].
Market Value of Debt	$1,455	$1,455	$1,250	$1,209	$1,024	$1,341	$1,275	[t] = [s].
MARKET VALUE OF FIRM	$4,553	$4,553	$4,038	$4,367	$4,008	$4,691	$4,564	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	68.03%	68.03%	69.04%	72.32%	74.44%	71.40%	72.06%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	31.97%	31.97%	30.96%	27.68%	25.56%	28.60%	27.94%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel K: Middlesex Water

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$521	$521	$458	$433	$411	$386	$355	[a]
Shares Outstanding (in millions) - Common	$19	$19	$18	$18	$18	$18	$17	[b]
Price per Share - Common	$59	$59	$53	$61	$79	$93	$107	[c]
Market Value of Common Equity	$1,102	$1,102	$962	$1,092	$1,407	$1,635	$1,872	[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	$1,102	$1,102	$962	$1,092	$1,407	$1,635	$1,872	[f]= [d] + [e]
Market to Book Value of Common Equity	2.12	2.12	2.10	2.52	3.42	4.24	5.27	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
Book Value of Preferred Equity	$1	$1	$1	$2	$2	$2	$2	[h]
Market Value of Preferred Equity	$1	$1	$1	$2	$2	$2	$2	[i] = [h].
MARKET VALUE OF DEBT								
Current Assets	$52	$52	$50	$121	$41	$39	$37	[j]
Current Liabilities	$105	$105	$121	$135	$88	$79	$81	[k]
Current Portion of Long-Term Debt	$8	$8	$8	$8	$17	$8	$7	[l]
Net Working Capital	($45)	($45)	($64)	($6)	($30)	($32)	($36)	[m] = [j] - ([k] - [l]).
Notes Payable (Short-Term Debt)	$34	$34	$55	$72	$24	$28	$32	[n]
Adjusted Short-Term Debt	$34	$34	$55	$6	$24	$28	$32	[o] = See Sources and Notes.
Long-Term Debt	$396	$396	$351	$356	$350	$305	$273	[p]
Carrying Amount	$126	$126	$130	$133	$147	$99	$148	
Adjustment to Book Value of Long-Term Debt	($6)	($6)	($5)	($2)	($9)	$9	$12	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$432	$432	$409	$368	$383	$350	$323	[s] = [q] + [r].
Market Value of Debt	$432	$432	$409	$368	$383	$350	$323	[t] = [s].
MARKET VALUE OF FIRM	$1,535	$1,535	$1,373	$1,462	$1,792	$1,986	$2,197	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	71.81%	71.81%	70.09%	74.66%	78.52%	82.29%	85.22%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	0.09%	0.09%	0.10%	0.14%	0.12%	0.10%	0.09%	[w] = [i] / [u].
Debt - Market Value Ratio	28.11%	28.11%	29.81%	25.19%	21.36%	17.60%	14.69%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 10-Ks.

Schedule No. JF-3

Market Value of the Gas and Water Sample

Panel L: York Water Co. (The)

($MM)

	DCF Capital Structure	2nd Quarter, 2026	2nd Quarter, 2025	2nd Quarter, 2024	2nd Quarter, 2023	2nd Quarter, 2022	2nd Quarter, 2021	Notes
Book Value, Common Shareholder's Equity	$294	$294	$235	$225	$213	$201	$148	[a]
Shares Outstanding (in millions) - Common	$16	$16	$14	$14	$14	$14	$13	[b]
Price per Share - Common	$34	$34	$31	$38	$42	$45	$50	[c]
Market Value of Common Equity	$544	$544	$449	$551	$594	$637	$657	[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	$544	$544	$449	$551	$594	$637	$657	[f]= [d] + [e]
Market to Book Value of Common Equity	1.85	1.85	1.91	2.44	2.79	3.17	4.45	[g] = [f] / [a].
MARKET VALUE OF PREFERRED EQUITY								
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].
MARKET VALUE OF DEBT								
Current Assets	$20	$20	$17	$17	$15	$16	$11	[j]
Current Liabilities	$19	$19	$17	$21	$21	$23	$14	[k]
Current Portion of Long-Term Debt	$0	$0	$0	$0	$0	$8	$0	[l]
Net Working Capital	$1	$1	$0	($5)	($6)	$0	($3)	[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	$189	$189	$218	$191	$158	$110	$127	[p]
Carrying Amount	$225	$225	$208	$183	$142	$149	$127	
Adjustment to Book Value of Long-Term Debt	($18)	($18)	($19)	($8)	($16)	$19	$24	[r] = See Sources and Notes.
Market Value of Long-Term Debt	$172	$172	$199	$183	$142	$136	$151	[s] = [q] + [r].
Market Value of Debt	$172	$172	$199	$183	$142	$136	$151	[t] = [s].
MARKET VALUE OF FIRM								
	$716	$716	$648	$735	$736	$773	$809	[u] = [f] + [i] + [t].
DEBT AND EQUITY TO MARKET VALUE RATIOS								
Common Equity - Market Value Ratio	75.97%	75.97%	69.26%	75.02%	80.74%	82.42%	81.27%	[v] = [f] / [u].
Preferred Equity - Market Value Ratio	-	-	-	-	-	-	-	[w] = [i] / [u].
Debt - Market Value Ratio	24.03%	24.03%	30.74%	24.98%	19.26%	17.58%	18.73%	[x] = [t] / [u].

Sources and Notes:

Refinitiv Eikon as of August 28, 2026

Capital structure from 2nd Quarter, 2026 calculated using respective balance sheet information and 15-day average prices ending at period end.

The DCF Capital structure is calculated using 2nd Quarter, 2026 balance sheet information and a 15-trading day average closing price ending on 8/28/2026.

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 2021 to 2025 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	0.73	0.00	0.27
Chesapeake Utilities	0.66	0.00	0.34	0.71	0.00	0.29
New Jersey Resources	0.62	0.00	0.38	0.61	0.00	0.39
NiSource Inc.	0.56	0.00	0.44	0.52	0.03	0.45
Northwest Natural	0.47	0.00	0.53	0.51	0.00	0.49
ONE Gas Inc.	0.60	0.00	0.40	0.57	0.00	0.43
Southwest Gas	0.67	0.00	0.33	0.54	0.00	0.46
Amer. States Water	0.80	0.00	0.20	0.79	0.00	0.21
Artesian Res Corp	0.69	0.00	0.31	0.71	0.00	0.29
California Water	0.68	0.00	0.32	0.71	0.00	0.29
Middlesex Water	0.72	0.00	0.28	0.77	0.00	0.23
York Water Co. (The)	0.76	0.00	0.24	0.77	0.00	0.23
Gas Sample Average	0.62	0.00	0.38	0.60	0.00	0.40
Water Sample Average	0.73	0.00	0.27	0.75	0.00	0.25

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

	S&P Capital IQ		Value Line			
Company	Analyst Growth Rate Estimate	Number of Estimates	EPS Year 2026 Estimate	EPS Year 2029-2031 Estimate	Annualized Growth Rate	Combined Growth Rate
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	7.5%	2	8.45	11.00	6.8%	7.3%
Chesapeake Utilities	8.3%	1	6.55	9.50	9.7%	9.0%
New Jersey Resources	8.0%	2	3.55	4.25	4.6%	6.8%
NiSource Inc.	8.2%	3	2.05	3.00	10.0%	8.6%
Northwest Natural	5.7%	3	3.05	3.35	2.4%	4.8%
ONE Gas Inc.	7.1%	2	4.95	6.30	6.2%	6.8%
Southwest Gas	12.3%	3	4.30	6.60	11.3%	12.1%
Amer. States Water	5.6%	1	3.70	4.55	5.3%	5.5%
Artesian Res Corp	NA	NA	n/a	n/a	n/a	NA
California Water	8.8%	1	2.50	3.10	5.5%	7.2%
Middlesex Water	8.1%	1	2.50	3.25	6.8%	7.5%
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 08/31/2026.

[3] - [4]: From Valueline Investment Analyzer as of 08/28/2026.

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

[6]: ([1] x [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 Dividend Yield (t+1)	Analyst EPS Growth Estimate	Quarterly Growth Rate	DCF Cost of Equity
	[1]	[2]	[3]	[4]	[5]	[6]
Atmos Energy	$168.96	$1.00	0.60%	7.3%	1.8%	9.8%
Chesapeake Utilities	$134.75	$0.74	0.56%	9.0%	2.2%	11.4%
New Jersey Resources	$54.55	$0.48	0.89%	6.8%	1.7%	10.6%
NiSource Inc.	$41.53	$0.30	0.74%	8.6%	2.1%	11.8%
Northwest Natural	$50.24	$0.49	0.99%	4.8%	1.2%	9.0%
ONE Gas Inc.	$80.29	$0.68	0.86%	6.8%	1.7%	10.5%
Southwest Gas	$90.77	$0.65	0.73%	12.1%	2.9%	15.3%
Amer. States Water	$88.91	$0.55	0.62%	5.5%	1.3%	8.1%
Artesian Res Corp	$35.39	$0.32	n/a	NA	n/a	n/a
California Water	$50.09	$0.34	0.68%	7.2%	1.7%	10.0%
Middlesex Water	$58.50	$0.36	0.63%	7.5%	1.8%	10.1%
York Water Co. (The)	$33.51	$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]) x (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	Analyst EPS Growth Estimate	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	$168.96	$1.00	7.3%	6.7%	6.2%	5.7%	5.2%	4.6%	4.1%	7.2%
Chesapeake Utilities	$134.75	$0.74	9.0%	8.2%	7.4%	6.6%	5.7%	4.9%	4.1%	7.2%
New Jersey Resources	$54.55	$0.48	6.8%	6.4%	5.9%	5.5%	5.0%	4.6%	4.1%	8.5%
NiSource Inc.	$41.53	$0.30	8.6%	7.9%	7.1%	6.4%	5.6%	4.9%	4.1%	8.1%
Northwest Natural	$50.24	$0.49	4.8%	4.7%	4.6%	4.5%	4.3%	4.2%	4.1%	8.4%
ONE Gas Inc.	$80.29	$0.68	6.8%	6.4%	5.9%	5.5%	5.0%	4.6%	4.1%	8.3%
Southwest Gas	$90.77	$0.65	12.1%	10.7%	9.4%	8.1%	6.8%	5.4%	4.1%	9.0%
Amer. States Water	$88.91	$0.55	5.5%	5.2%	5.0%	4.8%	4.6%	4.3%	4.1%	6.9%
Artesian Res Corp	$35.39	$0.32	NA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
California Water	$50.09	$0.34	7.2%	6.6%	6.1%	5.6%	5.1%	4.6%	4.1%	7.5%
Middlesex Water	$58.50	$0.36	7.5%	6.9%	6.3%	5.8%	5.2%	4.7%	4.1%	7.3%
York Water Co. (The)	$33.51	$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, March 2026 and September 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	2nd Quarter, 2026 S&P Bond Rating	2nd Quarter, 2026 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	-	9.8%	0.76	-	0.00	6.1%	0.24	24.5%	8.6%
Chesapeake Utilities	BBB	-	11.4%	0.66	-	0.00	6.3%	0.34	24.5%	9.1%
New Jersey Resources	A	-	10.6%	0.62	-	0.00	6.1%	0.38	24.5%	8.3%
NiSource Inc.	BBB	-	11.8%	0.56	-	0.00	6.3%	0.44	24.5%	8.7%
Northwest Natural	A	-	9.0%	0.47	-	0.00	6.1%	0.53	24.5%	6.7%
ONE Gas Inc.	A	-	10.5%	0.60	-	0.00	6.1%	0.40	24.5%	8.1%
Southwest Gas	BBB	-	15.3%	0.67	-	0.00	6.3%	0.33	24.5%	11.8%
Amer. States Water	A	-	8.1%	0.80	-	0.00	6.1%	0.20	24.5%	7.4%
Artesian Res Corp	A	-	~~n/a~~	0.69	-	0.00	6.1%	0.31	24.5%	~~n/a~~
California Water	A	-	10.0%	0.68	-	0.00	6.1%	0.32	24.5%	8.3%
Middlesex Water	A	A	10.1%	0.72	6.1%	0.00	6.1%	0.28	24.5%	8.6%
York Water Co. (The)	A	-	~~n/a~~	0.76	-	0.00	6.1%	0.24	24.5%	~~n/a~~
Simple Gas Sample Average			11.2%	0.62	0.0%	0.00	6.2%	0.38	24.5%	8.8%
Simple Water Sample Average			9.4%	0.73	6.1%	0.00	6.1%	0.27	24.5%	8.1%

Sources and Notes:
[1]: S&P Capital IQ as of August 31, 2026.
[2]: Preferred ratings were assumed equal to debt ratin
[3]: Schedule No. JF-6; Panel A, [6].
[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] x [4]) + ([5] x [6]) + {[7] x [8] x (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	2nd Quarter, 2026 S&P Bond Rating	2nd Quarter, 2026 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	-	~~7.2%~~	0.76	-	0.00	6.1%	0.24	24.5%	~~6.5%~~
Chesapeake Utilities	BBB	-	~~7.2%~~	0.66	-	0.00	6.3%	0.34	24.5%	~~6.4%~~
New Jersey Resources	A	-	8.5%	0.62	-	0.00	6.1%	0.38	24.5%	7.0%
NiSource Inc.	BBB	-	8.1%	0.56	-	0.00	6.3%	0.44	24.5%	6.6%
Northwest Natural	A	-	8.4%	0.47	-	0.00	6.1%	0.53	24.5%	6.4%
ONE Gas Inc.	A	-	8.3%	0.60	-	0.00	6.1%	0.40	24.5%	6.8%
Southwest Gas	BBB	-	9.0%	0.67	-	0.00	6.3%	0.33	24.5%	7.6%
Amer. States Water	A	-	~~6.9%~~	0.80	-	0.00	6.1%	0.20	24.5%	~~6.4%~~
Artesian Res Corp	A	-	~~n/a~~	0.69	-	0.00	6.1%	0.31	24.5%	~~n/a~~
California Water	A	-	~~7.5%~~	0.68	-	0.00	6.1%	0.32	24.5%	~~6.6%~~
Middlesex Water	A	A	~~7.3%~~	0.72	6.1%	0.00	6.1%	0.28	24.5%	~~6.5%~~
York Water Co. (The)	A	-	~~n/a~~	0.76	-	0.00	6.1%	0.24	24.5%	~~n/a~~
Multi-Stage Gas Sample Average			8.5%	0.58	0.0%	0.00	6.2%	0.42	24.5%	6.9%
Multi-Stage Water Sample Average			n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a

Sources and Notes:

[1]: S&P Capital IQ as of August 31, 2026.

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

[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] x [4]) + ([5] x [6]) + {[7] x [8] x (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]
Gas Sample						
Simple DCF Quarterly	8.8%	50.0%	6.1%	24.5%	50.0%	12.9%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	6.9%	50.0%	6.1%	24.5%	50.0%	9.2%
Water Sample						
Simple DCF Quarterly	8.1%	50.0%	6.1%	24.5%	50.0%	11.6%
Multi-Stage DCF - Using the Blue Chip Economic Indicator Long-Term GDP Growth Forecast as the Perpetual Rate	n/a	50.0%	6.1%	24.5%	50.0%	n/a

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 August 31, 2026.
[4]: Provided by Corix.
[5]: Provided by Corix.
[6]: {[1] - ([2] x [3] x (1 - [4]))} / [5].

Schedule No. JF-9 Risk-Free Rates

BCEI Forecast of 10 year U.S. Treasury Yield	**[a]**	**4.45%**
Long-run Average of 20 year U.S. Treasury Yield	[b]	4.38%
Long-run Average of 10 year U.S. Treasury Yield	[c]	3.88%
Maturity Premium	**[d] = [b] - [c]**	**0.50%**
Base Projection of 20 year U.S. Treasury Yield	**[e] = [a] + [d]**	**4.95%**

Sources and Notes:
[a]: 2026 and 2027 10-Year yield projection from Blue Chip Economic Indicators, March 2026 and September 2026.
[b], [c]: Bloomberg as of 8/31/2026, 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 4.95%, Long-Term Market Risk Premium of 7.37%

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	4.95%	0.75	7.37%	10.5%	10.9%
Chesapeake Utilities	4.95%	0.70	7.37%	10.1%	10.6%
New Jersey Resources	4.95%	0.75	7.37%	10.5%	10.9%
NiSource Inc.	4.95%	0.85	7.37%	11.2%	11.4%
Northwest Natural	4.95%	0.75	7.37%	10.5%	10.9%
ONE Gas Inc.	4.95%	0.75	7.37%	10.5%	10.9%
Southwest Gas	4.95%	0.80	7.37%	10.8%	11.1%
Amer. States Water	4.95%	0.70	7.37%	10.1%	10.6%
Artesian Res Corp	4.95%	0.70	7.37%	10.1%	10.6%
California Water	4.95%	0.75	7.37%	10.5%	10.9%
Middlesex Water	4.95%	0.80	7.37%	10.8%	11.1%
York Water Co. (The)	4.95%	0.70	7.37%	10.1%	10.6%

Sources and Notes:
[1], [3]: Figueroa Direct Testimony.
[2]: From Valueline Investment Analyzer as of 08/28/2026.
[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 4.95%, Long-Term Market Risk Premium of 9.99%

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	4.95%	0.75	9.99%	12.4%	12.8%
Chesapeake Utilities	4.95%	0.70	9.99%	11.9%	12.4%
New Jersey Resources	4.95%	0.75	9.99%	12.4%	12.8%
NiSource Inc.	4.95%	0.85	9.99%	13.4%	13.7%
Northwest Natural	4.95%	0.75	9.99%	12.4%	12.8%
ONE Gas Inc.	4.95%	0.75	9.99%	12.4%	12.8%
Southwest Gas	4.95%	0.80	9.99%	12.9%	13.2%
Amer. States Water	4.95%	0.70	9.99%	11.9%	12.4%
Artesian Res Corp	4.95%	0.70	9.99%	11.9%	12.4%
California Water	4.95%	0.75	9.99%	12.4%	12.8%
Middlesex Water	4.95%	0.80	9.99%	12.9%	13.2%
York Water Co. (The)	4.95%	0.70	9.99%	11.9%	12.4%

Sources and Notes:
[1], [3]: Figueroa Direct Testimony.
[2]: From Valueline Investment Analyzer as of 08/28/2026.
[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 4.95%, Long-Term Market Risk Premium of 7.37%

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	10.5%	10.9%	0.73	-	0.00	6.1%	0.27	24.5%	8.9%	9.2%
Chesapeake Utilities	10.1%	10.6%	0.71	-	0.00	6.3%	0.29	24.5%	8.5%	8.9%
New Jersey Resources	10.5%	10.9%	0.61	-	0.00	6.1%	0.39	24.5%	8.2%	8.4%
NiSource Inc.	11.2%	11.4%	0.52	6.3%	0.03	6.3%	0.45	24.5%	8.1%	8.3%
Northwest Natural	10.5%	10.9%	0.51	-	0.00	6.1%	0.49	24.5%	7.6%	7.8%
ONE Gas Inc.	10.5%	10.9%	0.57	-	0.00	6.1%	0.43	24.5%	8.0%	8.2%
Southwest Gas	10.8%	11.1%	0.54	-	0.00	6.3%	0.46	24.5%	8.0%	8.2%
Amer. States Water	10.1%	10.6%	0.79	-	0.00	6.1%	0.21	24.5%	9.0%	9.3%
Artesian Res Corp	10.1%	10.6%	0.71	-	0.00	6.1%	0.29	24.5%	8.5%	8.8%
California Water	10.5%	10.9%	0.71	-	0.00	6.1%	0.29	24.5%	8.8%	9.1%
Middlesex Water	10.8%	11.1%	0.77	6.1%	0.00	6.1%	0.23	24.5%	9.4%	9.6%
York Water Co. (The)	10.1%	10.6%	0.77	-	0.00	6.1%	0.23	24.5%	8.9%	9.2%
Gas Sample Average	10.6%	10.9%	0.60	6.3%	0.00	6.2%	0.40	24.5%	8.2%	8.4%
Water Sample Average	10.3%	10.7%	0.75	6.1%	0.00	6.1%	0.25	24.5%	8.9%	9.2%

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 4.95%, Long-Term Market Risk Premium of 9.99%

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	12.4%	12.8%	0.73	-	0.00	6.1%	0.27	24.5%	10.4%	10.6%
Chesapeake Utilities	11.9%	12.4%	0.71	-	0.00	6.3%	0.29	24.5%	9.8%	10.2%
New Jersey Resources	12.4%	12.8%	0.61	-	0.00	6.1%	0.39	24.5%	9.4%	9.6%
NiSource Inc.	13.4%	13.7%	0.52	6.3%	0.03	6.3%	0.45	24.5%	9.3%	9.4%
Northwest Natural	12.4%	12.8%	0.51	-	0.00	6.1%	0.49	24.5%	8.6%	8.8%
ONE Gas Inc.	12.4%	12.8%	0.57	-	0.00	6.1%	0.43	24.5%	9.1%	9.3%
Southwest Gas	12.9%	13.2%	0.54	-	0.00	6.3%	0.46	24.5%	9.2%	9.3%
Amer. States Water	11.9%	12.4%	0.79	-	0.00	6.1%	0.21	24.5%	10.4%	10.8%
Artesian Res Corp	11.9%	12.4%	0.71	-	0.00	6.1%	0.29	24.5%	9.8%	10.1%
California Water	12.4%	12.8%	0.71	-	0.00	6.1%	0.29	24.5%	10.2%	10.5%
Middlesex Water	12.9%	13.2%	0.77	6.1%	0.00	6.1%	0.23	24.5%	11.0%	11.2%
York Water Co. (The)	11.9%	12.4%	0.77	-	0.00	6.1%	0.23	24.5%	10.3%	10.6%
Gas Sample Average	12.6%	12.9%	0.60	6.3%	0.00	6.2%	0.40	24.5%	9.4%	9.6%
Water Sample Average	12.2%	12.6%	0.75	6.1%	0.00	6.1%	0.25	24.5%	10.3%	10.6%

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]
Gas Sample								
CAPM using Value Line Betas	8.2%	9.4%	50.0%	6.1%	24.5%	50.0%	11.8%	14.2%
ECAPM (1.50%) using Value Line Betas	8.4%	9.6%	50.0%	6.1%	24.5%	50.0%	12.2%	14.6%
Water Sample								
CAPM using Value Line Betas	8.9%	10.3%	50.0%	6.1%	24.5%	50.0%	13.2%	16.1%
ECAPM (1.50%) using Value Line Betas	9.2%	10.6%	50.0%	6.1%	24.5%	50.0%	13.8%	16.7%

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 August 31, 2026.
[5]: Provided by Corix.
[8]: Provided by Corix.
[9]: {[1] - ([3] x [4] x (1 - [5]))}/ [8]
[10]: {[2] - ([3] x [4] x (1 - [5]))}/ [8]
Scenario 1: Long-Term Risk Free Rate of 4.95%, Long-Term Market Risk Premium of 7.37%.
Scenario 2: Long-Term Risk Free Rate of 4.95%, Long-Term Market Risk Premium of 9.99%.

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	0.73	0.00	0.27	24.5%	0.56	0.60
Chesapeake Utilities	0.70	0.10	0.71	0.00	0.29	24.5%	0.52	0.56
New Jersey Resources	0.75	0.05	0.61	0.00	0.39	24.5%	0.48	0.52
NiSource Inc.	0.85	0.10	0.52	0.03	0.45	24.5%	0.49	0.54
Northwest Natural	0.75	0.05	0.51	0.00	0.49	24.5%	0.41	0.45
ONE Gas Inc.	0.75	0.06	0.57	0.00	0.43	24.5%	0.45	0.50
Southwest Gas	0.80	0.10	0.54	0.00	0.46	24.5%	0.48	0.53
Amer. States Water	0.70	0.05	0.79	0.00	0.21	24.5%	0.57	0.59
Artesian Res Corp	0.70	0.05	0.71	0.00	0.29	24.5%	0.51	0.54
California Water	0.75	0.05	0.71	0.00	0.29	24.5%	0.55	0.59
Middlesex Water	0.80	0.05	0.77	0.00	0.23	24.5%	0.63	0.66
York Water Co. (The)	0.70	0.05	0.77	0.00	0.23	24.5%	0.55	0.58
Gas Sample Average	0.76	0.07	0.60	0.00	0.40	0.25	0.48	0.53
Water Sample Average	0.73	0.05	0.75	0.00	0.25	0.25	0.56	0.59

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]
Gas Sample						
Asset Beta Without Taxes	0.48	0.05	50.0%	24.5%	50.0%	0.92
Asset Beta With Taxes	0.53	0.05	50.0%	24.5%	50.0%	0.89
Water Sample						
Asset Beta Without Taxes	0.56	0.05	50.0%	24.5%	50.0%	1.07
Asset Beta With Taxes	0.59	0.05	50.0%	24.5%	50.0%	1.00

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 4.95%, Long-Term Market Risk Premium of 7.37%

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]
Gas Sample					
Asset Beta Without Taxes	4.95%	0.92	7.37%	11.7%	11.8%
Asset Beta With Taxes	4.95%	0.89	7.37%	11.5%	11.7%
Water Sample					
Asset Beta Without Taxes	4.95%	1.07	7.37%	12.8%	12.7%
Asset Beta With Taxes	4.95%	1.00	7.37%	12.4%	12.3%

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 4.95%, Long-Term Market Risk Premium of 9.99%

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]
Gas Sample					
Asset Beta Without Taxes	4.95%	0.92	9.99%	14.1%	14.2%
Asset Beta With Taxes	4.95%	0.89	9.99%	13.8%	14.0%
Water Sample					
Asset Beta Without Taxes	4.95%	1.07	9.99%	15.7%	15.5%
Asset Beta With Taxes	4.95%	1.00	9.99%	15.0%	15.0%

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%).

Cost of Capital Model
Using Spot Risk-Free Rate

Return on Equity Summary and Sensitivity Analysis Gas and Water Sample - Spot Risk-Free Rate Scenario

Estimated Return on Equity	Scenario 1 [1]	Scenario 2 [2]
Gas Sample		
Hamada Adjustment Without Taxes		
CAPM	12.0%	14.4%
ECAPM (α = 1.5%)	12.1%	14.5%
Hamada Adjustment With Taxes		
CAPM	11.8%	14.1%
ECAPM (α = 1.5%)	12.0%	14.3%
Water Sample		
Hamada Adjustment Without Taxes		
CAPM	13.1%	15.9%
ECAPM (α = 1.5%)	13.0%	15.8%
Hamada Adjustment With Taxes		
CAPM	12.6%	15.3%
ECAPM (α = 1.5%)	12.6%	15.3%

Sources and Notes:
[1]: Long-Term Risk Free Rate of 5.24%, Long-Term Market Risk Premium of 7.37%.
[2]: Long-Term Risk Free Rate of 5.24%, Long-Term Market Risk Premium of 9.99%.

Parameters for Scenarios in Risk Positioning Analyses
Spot Risk-Free Rate Scenario

	Scenario 1	Scenario 2
Risk-Free Interest Rate	5.24%	5.24%
Market Risk Premium	7.37%	9.99%

Schedule No. JF-16 Risk-Free Rates

20Y U.S. Treasury Yield Spot Rate	**[a]**	**5.24%**

Sources and Notes:
[a]: Bloomberg as of 8/31/2026.

Schedule No. JF-17

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 5.24%, Long-Term Market Risk Premium of 7.37%

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	5.24%	0.75	7.37%	10.8%	11.1%
Chesapeake Utilities	5.24%	0.70	7.37%	10.4%	10.8%
New Jersey Resources	5.24%	0.75	7.37%	10.8%	11.1%
NiSource Inc.	5.24%	0.85	7.37%	11.5%	11.7%
Northwest Natural	5.24%	0.75	7.37%	10.8%	11.1%
ONE Gas Inc.	5.24%	0.75	7.37%	10.8%	11.1%
Southwest Gas	5.24%	0.80	7.37%	11.1%	11.4%
Amer. States Water	5.24%	0.70	7.37%	10.4%	10.8%
Artesian Res Corp	5.24%	0.70	7.37%	10.4%	10.8%
California Water	5.24%	0.75	7.37%	10.8%	11.1%
Middlesex Water	5.24%	0.80	7.37%	11.1%	11.4%
York Water Co. (The)	5.24%	0.70	7.37%	10.4%	10.8%

Sources and Notes:
[1], [3]: Figueroa Direct Testimony.
[2]: From Valueline Investment Analyzer as of 08/28/2026.
[4]: [1] + ([2] x [3]).
[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. JF-17

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 5.24%, Long-Term Market Risk Premium of 9.99%

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	5.24%	0.75	9.99%	12.7%	13.1%
Chesapeake Utilities	5.24%	0.70	9.99%	12.2%	12.7%
New Jersey Resources	5.24%	0.75	9.99%	12.7%	13.1%
NiSource Inc.	5.24%	0.85	9.99%	13.7%	14.0%
Northwest Natural	5.24%	0.75	9.99%	12.7%	13.1%
ONE Gas Inc.	5.24%	0.75	9.99%	12.7%	13.1%
Southwest Gas	5.24%	0.80	9.99%	13.2%	13.5%
Amer. States Water	5.24%	0.70	9.99%	12.2%	12.7%
Artesian Res Corp	5.24%	0.70	9.99%	12.2%	12.7%
California Water	5.24%	0.75	9.99%	12.7%	13.1%
Middlesex Water	5.24%	0.80	9.99%	13.2%	13.5%
York Water Co. (The)	5.24%	0.70	9.99%	12.2%	12.7%

Sources and Notes:
[1], [3]: Figueroa Direct Testimony.
[2]: From Valueline Investment Analyzer as of 08/28/2026.
[4]: [1] + ([2] x [3]).
[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. JF-18

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 5.24%, Long-Term Market Risk Premium of 7.37%

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	10.8%	11.1%	0.73	-	0.00	6.1%	0.27	24.5%	9.1%	9.4%
Chesapeake Utilities	10.4%	10.8%	0.71	-	0.00	6.3%	0.29	24.5%	8.7%	9.1%
New Jersey Resources	10.8%	11.1%	0.61	-	0.00	6.1%	0.39	24.5%	8.4%	8.6%
NiSource Inc.	11.5%	11.7%	0.52	6.3%	0.03	6.3%	0.45	24.5%	8.3%	8.4%
Northwest Natural	10.8%	11.1%	0.51	-	0.00	6.1%	0.49	24.5%	7.7%	7.9%
ONE Gas Inc.	10.8%	11.1%	0.57	-	0.00	6.1%	0.43	24.5%	8.1%	8.3%
Southwest Gas	11.1%	11.4%	0.54	-	0.00	6.3%	0.46	24.5%	8.2%	8.4%
Amer. States Water	10.4%	10.8%	0.79	-	0.00	6.1%	0.21	24.5%	9.2%	9.6%
Artesian Res Corp	10.4%	10.8%	0.71	-	0.00	6.1%	0.29	24.5%	8.7%	9.0%
California Water	10.8%	11.1%	0.71	-	0.00	6.1%	0.29	24.5%	9.0%	9.3%
Middlesex Water	11.1%	11.4%	0.77	6.1%	0.00	6.1%	0.23	24.5%	9.6%	9.9%
York Water Co. (The)	10.4%	10.8%	0.77	-	0.00	6.1%	0.23	24.5%	9.1%	9.4%
Gas Sample Average	10.9%	11.2%	0.60	6.3%	0.00	6.2%	0.40	24.5%	8.4%	8.6%
Water Sample Average	10.6%	11.0%	0.75	6.1%	0.00	6.1%	0.25	24.5%	9.1%	9.4%

Sources and Notes:
[1]: Schedule No. JF-17; Panel A, [4].
[2]: Schedule No. JF-17; Panel A, [5].
[3]: Schedule No. JF-4, [4].
[4]: Workpaper #2 to Schedule No. JF-18, Panel C.
[5]: Schedule No. JF-4, [5].
[6]: Workpaper #2 to Schedule No. JF-18, 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-18

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 5.24%, Long-Term Market Risk Premium of 9.99%

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	12.7%	13.1%	0.73	-	0.00	6.1%	0.27	24.5%	10.6%	10.8%
Chesapeake Utilities	12.2%	12.7%	0.71	-	0.00	6.3%	0.29	24.5%	10.0%	10.4%
New Jersey Resources	12.7%	13.1%	0.61	-	0.00	6.1%	0.39	24.5%	9.6%	9.8%
NiSource Inc.	13.7%	14.0%	0.52	6.3%	0.03	6.3%	0.45	24.5%	9.4%	9.6%
Northwest Natural	12.7%	13.1%	0.51	-	0.00	6.1%	0.49	24.5%	8.7%	8.9%
ONE Gas Inc.	12.7%	13.1%	0.57	-	0.00	6.1%	0.43	24.5%	9.2%	9.4%
Southwest Gas	13.2%	13.5%	0.54	-	0.00	6.3%	0.46	24.5%	9.3%	9.5%
Amer. States Water	12.2%	12.7%	0.79	-	0.00	6.1%	0.21	24.5%	10.7%	11.0%
Artesian Res Corp	12.2%	12.7%	0.71	-	0.00	6.1%	0.29	24.5%	10.0%	10.3%
California Water	12.7%	13.1%	0.71	-	0.00	6.1%	0.29	24.5%	10.4%	10.7%
Middlesex Water	13.2%	13.5%	0.77	6.1%	0.00	6.1%	0.23	24.5%	11.2%	11.5%
York Water Co. (The)	12.2%	12.7%	0.77	-	0.00	6.1%	0.23	24.5%	10.5%	10.8%
Gas Sample Average	12.9%	13.2%	0.60	6.3%	0.00	6.2%	0.40	24.5%	9.6%	9.8%
Water Sample Average	12.5%	12.9%	0.75	6.1%	0.00	6.1%	0.25	24.5%	10.6%	10.9%

Sources and Notes:
[1]: Schedule No. JF-17; Panel B, [4].
[2]: Schedule No. JF-17; Panel B, [5].
[3]: Schedule No. JF-4, [4].
[4]: Workpaper #2 to Schedule No. JF-18, Panel C.
[5]: Schedule No. JF-4, [5].
[6]: Workpaper #2 to Schedule No. JF-18, 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-19

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]
Gas Sample								
CAPM using Value Line Betas	8.4%	9.6%	50.0%	6.1%	24.5%	50.0%	12.1%	14.5%
ECAPM (1.50%) using Value Line Betas	8.6%	9.8%	50.0%	6.1%	24.5%	50.0%	12.6%	14.9%
Water Sample								
CAPM using Value Line Betas	9.1%	10.6%	50.0%	6.1%	24.5%	50.0%	13.6%	16.5%
ECAPM (1.50%) using Value Line Betas	9.4%	10.9%	50.0%	6.1%	24.5%	50.0%	14.3%	17.1%

Sources and Notes:
[1]: Schedule No. JF-18; Panel A, [9] - [10].
[2]: Schedule No. JF-18; Panel B, [9] - [10].
[3]: Provided by Corix.
[4]: Based on a A rating. Yield from Bloomberg as of August 31, 2026.
[5]: Provided by Corix.
[8]: Provided by Corix.
[9]: {[1] - ([3] x [4] x (1 - [5]))}/ [8]
[10]: {[2] - ([3] x [4] x (1 - [5]))}/ [8]
Scenario 1: Long-Term Risk Free Rate of 5.24%, Long-Term Market Risk Premium of 7.37%.
Scenario 2: Long-Term Risk Free Rate of 5.24%, Long-Term Market Risk Premium of 9.99%.

Schedule No. JF-20

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	0.73	0.00	0.27	24.5%	0.56	0.60
Chesapeake Utilities	0.70	0.10	0.71	0.00	0.29	24.5%	0.52	0.56
New Jersey Resources	0.75	0.05	0.61	0.00	0.39	24.5%	0.48	0.52
NiSource Inc.	0.85	0.10	0.52	0.03	0.45	24.5%	0.49	0.54
Northwest Natural	0.75	0.05	0.51	0.00	0.49	24.5%	0.41	0.45
ONE Gas Inc.	0.75	0.06	0.57	0.00	0.43	24.5%	0.45	0.50
Southwest Gas	0.80	0.10	0.54	0.00	0.46	24.5%	0.48	0.53
Amer. States Water	0.70	0.05	0.79	0.00	0.21	24.5%	0.57	0.59
Artesian Res Corp	0.70	0.05	0.71	0.00	0.29	24.5%	0.51	0.54
California Water	0.75	0.05	0.71	0.00	0.29	24.5%	0.55	0.59
Middlesex Water	0.80	0.05	0.77	0.00	0.23	24.5%	0.63	0.66
York Water Co. (The)	0.70	0.05	0.77	0.00	0.23	24.5%	0.55	0.58
Gas Sample Average	0.76	0.07	0.60	0.00	0.40	0.25	0.48	0.53
Water Sample Average	0.73	0.05	0.75	0.00	0.25	0.25	0.56	0.59

Sources and Notes:

[1]: Workpaper # 1 to Schedule No. JF-17, [1].
[2]: Workpaper #1 to Schedule No. JF-20, [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-21

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]
Gas Sample						
Asset Beta Without Taxes	0.48	0.05	50.0%	24.5%	50.0%	0.92
Asset Beta With Taxes	0.53	0.05	50.0%	24.5%	50.0%	0.89
Water Sample						
Asset Beta Without Taxes	0.56	0.05	50.0%	24.5%	50.0%	1.07
Asset Beta With Taxes	0.59	0.05	50.0%	24.5%	50.0%	1.00

Sources and Notes:
[1]: Schedule No. JF-20, [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-22

Risk-Positioning Cost of Equity using Hamada-Adjusted Betas

Panel A: Scenario 1 - Long-Term Risk Free Rate of 5.24%, Long-Term Market Risk Premium of 7.37%

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]
Gas Sample					
Asset Beta Without Taxes	5.24%	0.92	7.37%	12.0%	12.1%
Asset Beta With Taxes	5.24%	0.89	7.37%	11.8%	12.0%
Water Sample					
Asset Beta Without Taxes	5.24%	1.07	7.37%	13.1%	13.0%
Asset Beta With Taxes	5.24%	1.00	7.37%	12.6%	12.6%

Sources and Notes:
[1]: Figueroa Direct Testimony.
[2]: Schedule No. JF-21, [6].
[3]: Figueroa Direct Testimony.
[4]: [1] + ([2] x [3]).
[5]: ([1] + 1.5%) + [2] x ([3] - 1.5%).

Schedule No. JF-22

Risk-Positioning Cost of Equity using Hamada-Adjusted Betas

Panel B: Scenario 2 - Long-Term Risk Free Rate of 5.24%, Long-Term Market Risk Premium of 9.99%

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]
Gas Sample					
Asset Beta Without Taxes	5.24%	0.92	9.99%	14.4%	14.5%
Asset Beta With Taxes	5.24%	0.89	9.99%	14.1%	14.3%
Water Sample					
Asset Beta Without Taxes	5.24%	1.07	9.99%	15.9%	15.8%
Asset Beta With Taxes	5.24%	1.00	9.99%	15.3%	15.3%

Sources and Notes:
[1]: Figueroa Direct Testimony.
[2]: Schedule No. JF-21, [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[1] and Long-term Treasury Bond Rates During the Period 1990 - 2026 Natural Gas Utilities

Risk Premium = A_0 + (A_1 x Treasury Bond Rate)

R Squared	0.830
Estimate of Intercept (A_0)	8.43%
Estimate of Slope (A_1)	-0.567

Predicted Risk Premium	+	Exp. Treasury Bond Rate[2]	=	Est. Cost of Equity for Natural Gas Utilities
5.63%		4.95%		10.6%

Sources and Notes:

[1]: Authorized ROE Data from S&P Market Intelligence as of 08/31/2026.

[2]: Blue Chip Economic Indicators, September 2026. 2026-2027 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[1] and Long-term Treasury Bond Rates During the Period 2010 - 2026 Water Utilities

Risk Premium = A_0 + (A_1 x Treasury Bond Rate)

R Squared	0.961
Estimate of Intercept (A_0)	9.48%
Estimate of Slope (A_1)	-0.940

Predicted Risk Premium	+	Exp. Treasury Bond Rate[2]	=	Est. Cost of Equity for Water Utilities
4.83%		4.95%		9.8%

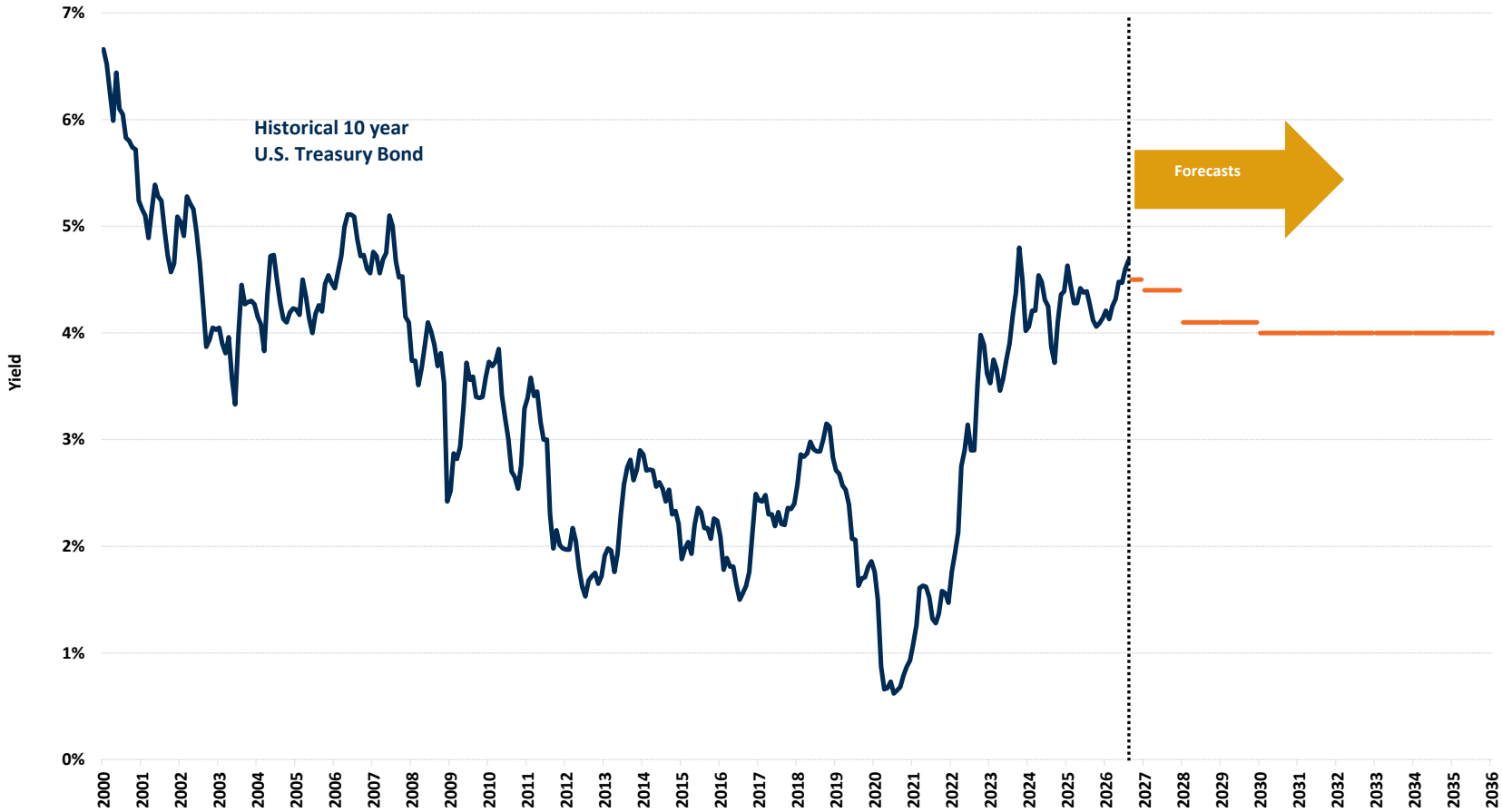
Sources and Notes:

[1]: Authorized ROE Data from S&P Market Intelligence as of 08/31/2026.

[2]: Blue Chip Economic Indicators, September 2026. 2026-2027 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.

Bond Yields &
Market Risk Premium


Historical 10 year
U.S. Treasury Bond
Forecasts
Yield
7%
6%
5%
4%
3%
2%
1%
0%
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
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2033
2034
2035
2036

Forward Looking Long-Term Market Equity Risk Premiums

		U.S.
Market Risk Premium over 10 Year Government Bond Yields	[1]	10.49%
Average Government Bond Yields		
20 Year Maturity	[2]	4.62%
10 Year Maturity	[3]	4.14%
Treasury Maturity Premium	[4]	0.50%
Market Risk Premium over 20 Year Government Bond Yields	[5]	9.99%

Sources and Notes:
[1]: From Bloomberg as of 08/31/2026.
[2]-[3]: From Bloomberg as of 08/31/2026. Average of monthly government bond yields from December 1990 through August 2026.
[4]: [2] - [3].
[5]: [1] - [4].

FERC Market Risk Premium

FERC Market Risk Premium Summary (20 Year UST)

		IBES	Value Line
Dividend Yield	[a]	1.34%	1.37%
Growth Rate	[b]	12.66%	11.77%
Estimated Cost of Equity	[c] = [a] + [b]	14.00%	13.14%
Risk Free Rate (20-Year)	[d]	5.01%	5.01%
Market Risk Premium	**[e] = [c] - [d]**	**9.00%**	**8.13%**

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.

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]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
3M Company	93,170	1.7%	9%	2	9%	2%	57%	n/a	n/a
Abbott Labs.	198,007	2.2%	9%	5	9%	2%	8%	8%	2%
AbbVie Inc.	470,001	2.6%	21%	7	n/a	n/a	12%	12%	3%
Accenture Plc	112,089	3.6%	7%	1	7%	4%	6%	6%	4%
Adobe Inc.	108,307	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Advanced Micro Dev.	761,421	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AES Corp.	10,488	4.8%	n/a	n/a	n/a	n/a	14%	14%	5%
Aflac Inc.	58,412	2.2%	9%	3	9%	2%	7%	7%	2%
Agilent Technologies	43,893	0.7%	9%	3	9%	1%	8%	8%	1%
Air Products & Chem.	67,523	2.4%	9%	3	9%	2%	5%	5%	2%
Airbnb Inc.	109,893	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Akamai Technologies	16,217	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Albemarle Corp.	15,846	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alexandria Real Estate	8,808	5.7%	n/a	n/a	n/a	n/a	-1%	n/a	n/a
Align Techn.	11,582	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Allegion plc	13,841	1.4%	n/a	n/a	n/a	n/a	7%	7%	1%
Alliant Energy	18,189	2.9%	8%	1	8%	3%	8%	8%	3%
Allstate Corp.	65,677	1.7%	-7%	4	n/a	n/a	8%	8%	2%
Alphabet Inc.	4,178,992	0.3%	16%	4	16%	0%	18%	18%	0%
Alphabet Inc. 'A'	4,215,926	0.3%	16%	6	16%	0%	17%	17%	0%
Altria Group	110,253	6.4%	4%	3	4%	6%	5%	5%	6%
Amazon.com	2,867,430	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amcor plc	21,938	5.6%	8%	2	8%	6%	7%	7%	6%
Amer. Elec. Power	68,741	3.0%	8%	5	8%	3%	6%	6%	3%
Amer. Express	229,538	1.2%	15%	6	15%	1%	11%	11%	1%
Amer. Int'l Group	39,583	2.7%	16%	3	16%	3%	12%	12%	3%
Amer. Tower 'A'	81,305	4.2%	n/a	n/a	n/a	n/a	8%	8%	4%
Amer. Water Works	27,566	2.6%	n/a	n/a	n/a	n/a	7%	7%	3%
Ameren Corp.	30,253	2.7%	8%	2	8%	3%	8%	8%	3%
Ameriprise Fin'l	49,447	1.2%	16%	1	16%	1%	11%	11%	1%
AMETEK Inc.	55,761	0.6%	9%	3	9%	1%	10%	10%	1%
Amgen	239,154	2.3%	5%	6	5%	2%	6%	6%	2%
Amphenol Corp.	192,394	0.7%	26%	2	n/a	n/a	26%	n/a	n/a
Analog Devices	180,869	1.2%	32%	3	n/a	n/a	16%	16%	1%
Aon plc	73,911	0.9%	10%	2	10%	1%	9%	9%	1%
APA Corp.	15,223	2.3%	12%	2	12%	2%	9%	9%	2%
Apollo Global Mgmt	78,914	1.7%	14%	3	14%	2%	11%	11%	2%
Apple Inc.	4,623,881	0.3%	14%	3	14%	0%	13%	13%	0%
Applied Materials	393,939	0.4%	34%	3	n/a	n/a	15%	15%	0%
AppLovin Corp.	104,006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Aptiv PLC	10,157	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Arch Capital Group	33,621	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Archer Daniels Midl'd	38,923	2.5%	24%	1	n/a	n/a	2%	2%	3%
Ares Management	32,548	3.8%	19%	3	19%	4%	24%	n/a	n/a
Arista Networks	235,154	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Assurant Inc.	13,727	1.3%	n/a	n/a	n/a	n/a	9%	9%	1%
AT&T Inc.	172,132	4.9%	11%	6	11%	5%	5%	5%	5%
Atmos Energy	28,950	2.5%	10%	2	10%	2%	9%	9%	2%
Autodesk Inc.	53,022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Automatic Data Proc.	110,129	2.5%	n/a	n/a	n/a	n/a	7%	7%	2%
AutoZone Inc.	50,232	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AvalonBay Communities	26,283	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avery Dennison	13,881	2.2%	8%	2	8%	2%	6%	6%	2%
Axon Enterprise	52,457	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Baker Hughes	64,008	1.4%	12%	4	12%	1%	13%	13%	1%
Ball Corp.	16,576	1.3%	13%	2	13%	1%	12%	12%	1%
Bank of America	441,732	2.0%	16%	3	16%	2%	11%	11%	2%
Bank of NY Mellon	108,398	1.6%	n/a	n/a	n/a	n/a	14%	14%	2%
Baxter Int'l Inc.	13,773	0.2%	-1%	2	n/a	n/a	n/a	n/a	n/a
Becton Dickinson	51,100	2.3%	-2%	1	n/a	n/a	4%	4%	2%
Berkley (W.R.)	25,841	0.5%	5%	3	5%	1%	12%	12%	1%
Berkshire Hathaway 'B'	1,069,544	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Best Buy Co.	18,803	4.3%	5%	3	5%	4%	5%	5%	4%
Bio-Techne Corp.	11,348	0.4%	6%	3	6%	0%	17%	17%	0%
Biogen	32,736	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BlackRock Inc.	188,297	2.1%	16%	4	16%	2%	11%	11%	2%
Blackstone Inc.	180,178	3.2%	14%	3	14%	3%	23%	n/a	n/a
Boeing	175,620	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Booking Holdings	160,044	0.7%	14%	3	14%	1%	14%	14%	1%
Boston Scientific	75,374	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bristol-Myers Squibb	138,108	3.7%	-2%	3	n/a	n/a	27%	n/a	n/a
Broadcom Inc.	1,724,528	0.7%	53%	3	n/a	n/a	42%	n/a	n/a
Broadridge Fin'l	20,071	2.2%	n/a	n/a	n/a	n/a	8%	8%	2%
Brown & Brown	23,921	1.0%	5%	3	5%	1%	11%	11%	1%
Brown-Forman 'B'	13,046	3.3%	2%	3	2%	3%	5%	5%	3%
Builders FirstSource	7,806	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bunge Global SA	21,902	2.5%	1%	1	1%	3%	3%	3%	3%
BXP Inc.	10,733	4.2%	n/a	n/a	n/a	n/a	-2%	n/a	n/a
C.H. Robinson	16,887	1.7%	19%	4	19%	2%	17%	17%	2%
Cadence Design Sys.	86,743	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Camden Property Trust	10,898	4.0%	-27%	1	n/a	n/a	-4%	n/a	n/a
Capital One Fin'l	135,415	1.7%	15%	2	15%	2%	14%	14%	2%
Cardinal Health	54,621	0.9%	14%	5	14%	1%	15%	15%	1%
Carnival Corp.	33,069	2.3%	9%	4	9%	2%	21%	n/a	n/a
Carrier Global	50,449	1.6%	9%	3	9%	2%	11%	11%	2%

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]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
Carvana Co.	50,711	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Casey's Gen'l Stores	30,942	0.3%	11%	3	11%	0%	10%	10%	0%
Caterpillar Inc.	375,164	0.8%	24%	4	n/a	n/a	9%	9%	1%
Cboe Global Markets	29,319	1.0%	17%	3	17%	1%	12%	12%	1%
CBRE Group	44,904	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CDW Corp.	17,152	1.8%	8%	2	8%	2%	6%	6%	2%
Cencora	60,511	0.8%	10%	3	10%	1%	12%	12%	1%
Centene Corp.	31,962	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CenterPoint Energy	26,612	2.3%	9%	2	9%	2%	9%	9%	2%
CF Industries	18,012	1.8%	-13%	2	n/a	n/a	9%	9%	2%
Charles River	13,844	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Charter Communic.	18,186	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chevron Corp.	406,534	3.5%	15%	3	15%	4%	8%	8%	4%
Chipotle Mex. Grill	43,860	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chubb Ltd.	131,527	1.2%	8%	4	8%	1%	10%	10%	1%
Church & Dwight	23,486	1.2%	7%	4	7%	1%	7%	7%	1%
Ciena Corp.	56,546	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cigna Group	73,313	2.3%	8%	5	8%	2%	10%	10%	2%
Cincinnati Financial	25,860	2.3%	6%	1	6%	2%	10%	10%	2%
Cintas Corp.	81,267	1.0%	12%	3	12%	1%	13%	13%	1%
Cisco Systems	435,725	1.5%	11%	4	11%	2%	7%	7%	2%
Citigroup Inc.	222,915	2.0%	23%	3	n/a	n/a	14%	14%	2%
Citizens Fin'l Group	29,803	2.8%	25%	2	n/a	n/a	16%	16%	3%
Clorox Co.	13,049	4.6%	6%	3	6%	5%	4%	4%	5%
CME Group	95,986	2.0%	7%	3	7%	2%	7%	7%	2%
CMS Energy Corp.	22,142	3.2%	8%	3	8%	3%	9%	9%	3%
Coca-Cola	388,735	2.4%	8%	4	8%	2%	7%	7%	2%
Cognizant Technology	27,446	2.2%	9%	1	9%	2%	7%	7%	2%
Coherent Corp.	56,296	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Coinbase Global	42,267	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Colgate-Palmolive	72,439	2.3%	5%	3	5%	2%	7%	7%	2%
Comcast Corp.	94,358	5.0%	-5%	5	n/a	n/a	4%	4%	5%
Comfort Systems USA	59,692	0.2%	n/a	n/a	n/a	n/a	31%	n/a	n/a
ConocoPhillips	156,871	2.6%	19%	3	19%	3%	3%	3%	3%
Consol. Edison	39,801	3.4%	7%	2	7%	3%	7%	7%	3%
Constellation Brands	22,799	3.1%	3%	5	3%	3%	3%	3%	3%
Constellation Energy	97,141	0.6%	20%	1	20%	1%	13%	13%	1%
Cooper Cos.	14,965	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Copart Inc.	31,339	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corning Inc.	131,327	0.8%	32%	2	n/a	n/a	35%	n/a	n/a
Corpay	26,729	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Corteva Inc.	52,422	1.0%	11%	4	11%	1%	12%	12%	1%
CoStar Group	13,667	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Costco Wholesale	424,405	0.6%	12%	4	12%	1%	13%	13%	1%
CRH plc	63,029	1.7%	9%	4	9%	2%	10%	10%	2%
CrowdStrike Hldgs.	205,312	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Crown Castle Inc.	31,760	5.7%	n/a	n/a	n/a	n/a	4%	4%	6%
CSX Corp.	93,884	1.1%	13%	4	13%	1%	10%	10%	1%
Cummins Inc.	83,751	1.3%	15%	4	15%	1%	12%	12%	1%
CVS Health	119,776	3.0%	13%	4	13%	3%	8%	8%	3%
Danaher Corp.	148,682	0.8%	9%	3	9%	1%	12%	12%	1%
Darden Restaurants	25,194	2.8%	9%	3	9%	3%	10%	10%	3%
DaVita Inc.	11,310	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deckers Outdoor	12,470	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deere & Co.	156,734	1.1%	14%	3	14%	1%	4%	4%	1%
Dell Technologies	283,656	0.6%	40%	3	n/a	n/a	23%	n/a	n/a
Delta Air Lines	54,773	1.0%	18%	4	18%	1%	10%	10%	1%
Devon Energy	53,009	2.7%	12%	2	12%	3%	6%	6%	3%
DexCom Inc.	33,917	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Diamondback Energy	58,399	2.0%	7%	3	7%	2%	4%	4%	2%
Digital Realty Trust	71,176	2.5%	-10%	2	n/a	n/a	6%	6%	3%
Disney (Walt)	184,635	1.4%	13%	5	13%	1%	16%	16%	1%
Dollar General	26,980	1.9%	11%	5	11%	2%	8%	8%	2%
Dollar Tree Inc.	25,336	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dominion Energy	60,063	3.9%	6%	3	6%	4%	9%	9%	4%
Domino's Pizza	11,134	2.5%	11%	3	11%	3%	13%	13%	3%
DoorDash Inc.	95,427	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dover Corp.	27,257	1.0%	12%	2	12%	1%	6%	6%	1%
Dow Inc.	22,934	4.4%	n/a	n/a	n/a	n/a	20%	20%	4%
DTE Energy	28,962	3.4%	7%	2	7%	3%	6%	6%	3%
Duke Energy	96,371	3.5%	7%	1	7%	4%	7%	7%	4%
DuPont de Nemours	18,863	0.6%	21%	2	n/a	n/a	4%	4%	1%
Eaton Corp. plc	164,942	1.0%	14%	3	14%	1%	13%	13%	1%
eBay Inc.	45,675	1.2%	11%	5	11%	1%	15%	15%	1%
EchoStar Corp.	25,690	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ecolab Inc.	80,068	1.0%	14%	6	14%	1%	6%	6%	1%
Edison Int'l	28,261	5.0%	7%	3	7%	5%	6%	6%	5%
Edwards Lifesciences	53,190	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elevance Health	86,412	1.7%	4%	4	4%	2%	6%	6%	2%
EMCOR Group	35,543	0.2%	n/a	n/a	n/a	n/a	14%	14%	0%
Emerson Electric	87,909	1.4%	10%	2	10%	1%	13%	13%	1%
Entergy Corp.	50,378	2.2%	13%	4	13%	2%	12%	12%	2%
EOG Resources	78,407	2.8%	14%	3	14%	3%	8%	8%	3%
EQT Corp.	33,553	1.2%	21%	4	n/a	n/a	16%	16%	1%
Equifax Inc.	22,569	1.2%	15%	5	15%	1%	9%	9%	1%

Estimation of S&P 500 Cost of Equity- DDM

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	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
Equinix Inc.	106,277	1.9%	9%	2	9%	2%	13%	13%	2%
Equity Residential	49,793	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Erie Indemnity	12,452	2.3%	n/a	n/a	n/a	n/a	14%	14%	2%
Essex Property Trust	18,468	3.6%	n/a	n/a	n/a	n/a	5%	5%	4%
Everest Group	13,954	2.3%	16%	2	16%	2%	7%	7%	2%
Evergy Inc.	19,266	3.3%	9%	2	9%	3%	7%	7%	3%
Eversource Energy	27,117	4.5%	n/a	n/a	n/a	n/a	5%	5%	4%
Exelon Corp.	46,761	3.7%	9%	4	9%	4%	9%	9%	4%
Expedia Group	39,159	0.6%	19%	4	19%	1%	19%	19%	1%
Expeditors Int'l	24,236	0.8%	12%	3	12%	1%	8%	8%	1%
Extra Space Storage	31,249	4.4%	10%	2	10%	4%	-1%	n/a	n/a
Exxon Mobil Hldgs.	677,520	2.4%	14%	3	14%	2%	3%	3%	2%
F5 Inc.	21,667	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FactSet Research	10,602	1.6%	8%	1	8%	2%	7%	7%	2%
Fair Isaac	25,088	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fastenal Co.	59,027	1.9%	13%	2	13%	2%	9%	9%	2%
Federal Rlty. Inv. Trust	10,215	3.9%	-5%	1	n/a	n/a	2%	2%	4%
FedEx Corp.	77,689	1.5%	7%	1	7%	1%	8%	8%	1%
Fidelity Nat'l Info.	20,969	4.5%	9%	5	9%	5%	10%	10%	5%
Fifth Third Bancorp	49,843	3.1%	14%	2	14%	3%	12%	12%	3%
First Solar Inc.	23,901	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FirstEnergy Corp.	27,341	4.0%	8%	2	8%	4%	6%	6%	4%
Fiserv Inc.	27,694	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Flex Ltd.	41,754	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ford Motor	57,822	4.1%	24%	3	n/a	n/a	19%	19%	4%
Fortinet Inc.	112,148	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fortive Corp.	17,789	0.4%	n/a	n/a	n/a	n/a	7%	7%	0%
Fox Corp. 'A'	28,519	0.8%	5%	4	5%	1%	8%	8%	1%
Fox Corp. 'B'	25,343	0.9%	5%	4	5%	1%	6%	6%	1%
Franklin Templeton	17,265	3.8%	17%	3	17%	4%	7%	7%	4%
Freep't-McMoRan Inc.	99,215	0.9%	31%	4	n/a	n/a	22%	n/a	n/a
Gallagher (Arthur J.)	65,984	1.1%	15%	2	15%	1%	16%	16%	1%
Garmin Ltd.	57,021	1.4%	10%	2	10%	1%	8%	8%	1%
Gartner Inc.	12,176	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GE HealthCare	33,705	0.2%	7%	2	7%	0%	7%	7%	0%
GE Vernova Inc	262,994	0.3%	68%	5	n/a	n/a	n/a	n/a	n/a
Gen Digital Inc.	16,485	1.8%	15%	1	15%	2%	9%	9%	2%
Gen'l Dynamics	106,150	1.6%	11%	2	11%	2%	11%	11%	2%
Gen'l Electric	369,610	0.5%	17%	2	17%	1%	20%	20%	1%
Gen'l Mills	21,380	6.2%	-3%	5	n/a	n/a	6%	6%	6%
Gen'l Motors	74,548	0.9%	17%	2	17%	1%	10%	10%	1%
Generac Holdings	12,439	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Genuine Parts	18,548	3.2%	11%	1	11%	3%	3%	3%	3%
Gilead Sciences	183,018	2.2%	6%	3	6%	2%	15%	15%	2%
Global Payments	24,276	1.2%	16%	3	16%	1%	29%	n/a	n/a
Globe Life Inc.	13,177	0.8%	n/a	n/a	n/a	n/a	9%	9%	1%
GoDaddy Inc.	12,265	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Goldman Sachs	297,475	1.8%	15%	3	15%	2%	18%	18%	2%
Grainger (W.W.)	61,559	0.8%	10%	4	10%	1%	6%	6%	1%
Halliburton Co.	29,176	2.0%	10%	4	10%	2%	8%	8%	2%
Hartford Ins. Group	37,253	1.8%	4%	3	4%	2%	7%	7%	2%
Hasbro Inc.	13,164	3.1%	n/a	n/a	n/a	n/a	14%	14%	3%
HCA Healthcare	88,127	0.8%	10%	5	10%	1%	13%	13%	1%
Healthpeak Properties	14,315	5.9%	n/a	n/a	n/a	n/a	6%	6%	6%
Henry (Jack) & Assoc.	11,586	1.5%	n/a	n/a	n/a	n/a	8%	8%	2%
Hershey Co.	37,933	3.2%	19%	3	19%	3%	8%	8%	3%
Hewlett Packard Ent.	70,355	1.1%	32%	3	n/a	n/a	17%	17%	1%
Hilton Worldwide	75,336	0.2%	13%	4	13%	0%	14%	14%	0%
Home Depot	343,307	2.7%	5%	3	5%	3%	7%	7%	3%
Honeywell Int'l	70,275	2.2%	23%	2	n/a	n/a	-4%	n/a	n/a
Hormel Foods	13,433	4.9%	7%	3	7%	5%	4%	4%	5%
Horton D.R.	42,475	1.2%	5%	1	5%	1%	5%	5%	1%
Host Hotels & Resorts	15,861	3.5%	n/a	n/a	n/a	n/a	11%	11%	3%
Howmet Aerospace	113,052	0.2%	23%	3	n/a	n/a	22%	n/a	n/a
HP Inc.	27,381	3.9%	4%	2	4%	4%	3%	3%	4%
Hubbell Inc.	25,129	1.2%	n/a	n/a	n/a	n/a	8%	8%	1%
Humana Inc.	45,393	0.9%	21%	5	n/a	n/a	1%	1%	1%
Hunt (J.B.)	25,584	0.7%	23%	3	n/a	n/a	13%	13%	1%
Huntington Bancshs.	34,690	3.7%	13%	2	13%	4%	10%	10%	4%
Huntington Ingalls	12,285	1.8%	14%	2	14%	2%	13%	13%	2%
IDEX Corp.	17,284	1.3%	12%	1	12%	1%	6%	6%	1%
IDEXX Labs.	44,291	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Illinois Tool Works	80,954	2.3%	5%	2	5%	2%	7%	7%	2%
Incyte Corp.	26,041	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ingersoll Rand Inc.	31,482	0.1%	5%	1	5%	0%	7%	7%	0%
Insulet Corp.	10,508	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Int'l Business Mach.	223,437	2.9%	8%	3	8%	3%	9%	9%	3%
Int'l Flavors & Frag.	21,262	1.9%	1%	3	1%	2%	3%	3%	2%
Int'l Paper	21,744	4.5%	n/a	n/a	n/a	n/a	27%	n/a	n/a
Intel Corp.	487,620	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Interactive Brokers	41,022	0.4%	20%	3	n/a	n/a	16%	16%	0%
Intercontinental Exch.	88,274	1.3%	12%	3	12%	1%	8%	8%	1%
Intuit Inc.	99,149	1.3%	10%	5	10%	1%	13%	13%	1%
Intuitive Surgical	140,506	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Invesco Ltd.	14,221	2.7%	23%	3	n/a	n/a	29%	n/a	n/a

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	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
Invitation Homes	17,837	4.0%	-7%	1	n/a	n/a	6%	6%	4%
IQVIA Holdings	41,032	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Iron Mountain	36,344	2.9%	19%	1	19%	3%	10%	10%	3%
Jabil Inc.	33,822	0.1%	27%	2	n/a	n/a	16%	16%	0%
Jacobs Solutions	17,248	1.0%	16%	2	16%	1%	11%	11%	1%
Johnson & Johnson	658,891	2.0%	9%	5	9%	2%	7%	7%	2%
Johnson Ctrls. Int'l plc	87,796	1.1%	23%	2	n/a	n/a	17%	17%	1%
JPMorgan Chase	949,665	1.9%	10%	3	10%	2%	11%	11%	2%
Kenvue Inc.	36,744	4.3%	7%	3	7%	4%	n/a	n/a	n/a
Keurig Dr Pepper	42,267	3.1%	10%	4	10%	3%	12%	12%	3%
KeyCorp	23,584	4.0%	n/a	n/a	n/a	n/a	14%	14%	4%
Keysight Technologies	54,592	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kimberly-Clark	36,544	4.7%	2%	4	2%	5%	6%	6%	5%
Kimco Realty	16,314	4.4%	6%	1	6%	4%	17%	17%	4%
Kinder Morgan Inc.	71,436	3.7%	11%	3	11%	4%	8%	8%	4%
KKR & Co.	99,153	0.7%	21%	4	n/a	n/a	14%	14%	1%
KLA Corp.	244,678	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kraft Heinz Co.	30,452	6.2%	-6%	3	n/a	n/a	1%	1%	6%
Kroger Co.	34,474	2.7%	7%	3	7%	3%	6%	6%	3%
L3Harris Technologies	51,602	1.8%	19%	3	19%	2%	16%	16%	2%
Labcorp Holdings	26,799	0.9%	10%	3	10%	1%	9%	9%	1%
Lam Research	384,368	0.3%	30%	3	n/a	n/a	23%	n/a	n/a
Las Vegas Sands	30,170	2.6%	15%	4	15%	3%	14%	14%	3%
Lauder (Estee)	35,460	1.4%	28%	3	n/a	n/a	11%	11%	1%
Leidos Hldgs.	18,361	1.2%	6%	2	6%	1%	9%	9%	1%
Lennar Corp.	21,030	2.3%	-2%	2	n/a	n/a	1%	1%	2%
Lennox Int'l	14,493	1.2%	6%	2	6%	1%	10%	10%	1%
Lilly (Eli)	1,205,257	0.5%	30%	6	n/a	n/a	27%	n/a	n/a
Linde plc	221,791	1.3%	8%	2	8%	1%	7%	7%	1%
Live Nation Entertain.	43,401	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LKQ Corp.	6,543	4.6%	3%	1	3%	5%	3%	3%	5%
Lockheed Martin	135,971	2.4%	17%	3	17%	2%	12%	12%	2%
Loews Corp.	22,730	0.2%	n/a	n/a	n/a	n/a	13%	13%	0%
Lowe's Cos.	123,356	2.3%	4%	2	4%	2%	7%	7%	2%
lululemon athletica	13,564	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lumentum Holdings	74,236	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LyondellBasell Inds.	21,340	4.2%	75%	2	n/a	n/a	16%	16%	4%
M&T Bank Corp.	35,317	2.5%	11%	3	11%	2%	7%	7%	2%
Marathon Petroleum	101,308	1.1%	22%	2	n/a	n/a	1%	1%	1%
Marriott Int'l	93,863	0.8%	12%	4	12%	1%	10%	10%	1%
Marsh & McLennan	90,288	1.9%	7%	3	7%	2%	10%	10%	2%
Martin Marietta	32,167	0.6%	12%	3	12%	1%	10%	10%	1%
Marvell Technology	207,793	0.1%	51%	4	n/a	n/a	26%	n/a	n/a
Masco Corp.	14,838	1.7%	9%	4	9%	2%	9%	9%	2%
Mastercard Inc.	502,584	0.6%	16%	7	16%	1%	13%	13%	1%
McCormick & Co.	15,185	3.2%	6%	3	6%	3%	7%	7%	3%
McDonald's Corp.	189,259	2.9%	7%	4	7%	3%	9%	9%	3%
McKesson Corp.	99,534	0.4%	12%	4	12%	0%	12%	12%	0%
Medtronic plc	120,491	3.1%	7%	3	7%	3%	8%	8%	3%
Merck & Co.	375,503	2.2%	7%	4	7%	2%	12%	12%	2%
Meta Platforms	1,391,016	0.4%	21%	5	n/a	n/a	18%	18%	0%
MetLife Inc.	60,440	2.5%	12%	3	12%	3%	9%	9%	3%
Mettler-Toledo Int'l	28,554	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MGM Resorts Int'l	10,874	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Microchip Technology	41,855	2.4%	46%	1	n/a	n/a	17%	17%	2%
Micron Technology	1,058,357	0.1%	171%	2	n/a	n/a	n/a	n/a	n/a
Microsoft Corp.	3,596,268	0.8%	17%	5	17%	1%	13%	13%	1%
Mid-America Apt.	15,253	4.7%	-5%	1	n/a	n/a	2%	2%	5%
Moderna Inc.	69,619	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Molson Coors Beverage	7,507	4.6%	-2%	4	n/a	n/a	6%	6%	5%
Mondelez Int'l	81,888	3.1%	8%	4	8%	3%	8%	8%	3%
Monolithic Power Sys.	63,893	0.6%	33%	2	n/a	n/a	19%	19%	1%
Monster Beverage	92,918	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moody's Corp.	86,086	0.8%	12%	3	12%	1%	10%	10%	1%
Morgan Stanley	336,463	1.9%	11%	4	11%	2%	16%	16%	2%
Mosaic Company	7,067	4.0%	-15%	2	n/a	n/a	10%	10%	4%
Motorola Solutions	79,576	1.0%	11%	2	11%	1%	10%	10%	1%
MSCI Inc.	41,095	1.5%	13%	3	13%	1%	8%	8%	1%
Nasdaq Inc.	53,857	1.1%	17%	3	17%	1%	11%	11%	1%
NetApp Inc.	38,164	1.1%	9%	2	9%	1%	9%	9%	1%
Netflix Inc.	334,031	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Newmont Corp.	131,796	0.8%	18%	3	18%	1%	17%	17%	1%
News Corp. 'A'	15,934	0.7%	n/a	n/a	n/a	n/a	20%	20%	1%
News Corp. 'B'	18,142	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NextEra Energy	179,207	3.0%	9%	5	9%	3%	9%	9%	3%
NIKE Inc. 'B'	60,898	4.0%	8%	6	8%	4%	-1%	n/a	n/a
NiSource Inc.	19,964	3.0%	9%	3	9%	3%	9%	9%	3%
Nordson Corp.	17,268	1.1%	n/a	n/a	n/a	n/a	9%	9%	1%
Norfolk Southern	77,649	1.6%	6%	2	6%	2%	10%	10%	2%
Northern Trust Corp.	33,920	1.7%	15%	1	15%	2%	11%	11%	2%
Northrop Grumman	82,800	1.7%	7%	2	7%	2%	7%	7%	2%
Norwegian Cruise Line	7,962	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NRG Energy	25,347	1.6%	14%	3	14%	2%	27%	n/a	n/a
Nucor Corp.	56,433	1.0%	31%	3	n/a	n/a	14%	14%	1%
NVIDIA Corp.	5,264,952	0.5%	56%	4	n/a	n/a	31%	n/a	n/a

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]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
NVR Inc.	17,105	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NXP Semi. NV	56,994	1.8%	18%	6	18%	2%	11%	11%	2%
O'Reilly Automotive	73,777	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Occidental Petroleum	60,068	1.9%	26%	2	n/a	n/a	12%	12%	2%
Old Dominion Freight	42,525	0.6%	17%	3	17%	1%	8%	8%	1%
Omnicom Group	23,986	3.7%	15%	2	15%	4%	11%	11%	4%
ON Semiconductor	29,814	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ONEOK Inc.	60,522	4.5%	6%	3	6%	5%	12%	12%	5%
Oracle Corp.	414,240	1.4%	26%	6	n/a	n/a	21%	n/a	n/a
Otis Worldwide	27,389	2.5%	6%	1	6%	2%	9%	9%	2%
PACCAR Inc.	67,096	2.1%	19%	2	19%	2%	2%	2%	2%
Packaging Corp.	22,534	2.0%	10%	2	10%	2%	9%	9%	2%
Palantir Technologies	420,997	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Palo Alto Networks	293,204	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Parker-Hannifin	129,018	0.8%	8%	1	8%	1%	10%	10%	1%
Paychex Inc.	43,571	3.9%	n/a	n/a	n/a	n/a	8%	8%	4%
PayPal Holdings	52,397	1.0%	6%	7	6%	1%	9%	9%	1%
Pentair plc	10,471	1.7%	n/a	n/a	n/a	n/a	12%	12%	2%
PepsiCo Inc.	194,606	4.2%	6%	4	6%	4%	6%	6%	4%
Pfizer Inc.	160,959	6.1%	-7%	5	n/a	n/a	9%	9%	6%
PG&E Corp.	38,872	1.6%	9%	2	9%	2%	9%	9%	2%
Philip Morris Int'l	296,027	3.1%	10%	3	10%	3%	10%	10%	3%
Phillips 66	96,679	2.1%	31%	3	n/a	n/a	4%	4%	2%
Pinnacle West Capital	12,051	3.7%	8%	2	8%	4%	6%	6%	4%
PNC Financial Serv.	98,324	3.3%	12%	2	12%	3%	11%	11%	3%
PPG Inds.	25,324	2.5%	9%	2	9%	2%	4%	4%	2%
PPL Corp.	26,708	3.3%	8%	4	8%	3%	8%	8%	3%
Price (T. Rowe) Group	23,941	4.7%	2%	2	2%	5%	8%	8%	5%
Principal Fin'l Group	23,903	2.9%	11%	2	11%	3%	10%	10%	3%
Procter & Gamble	335,601	2.9%	5%	5	5%	3%	5%	5%	3%
Progressive Corp.	126,315	0.2%	0%	2	0%	0%	8%	8%	0%
Prologis	133,964	3.1%	n/a	n/a	n/a	n/a	4%	4%	3%
Prudential Fin'l	42,166	4.7%	3%	3	3%	5%	7%	7%	5%
PTC Inc.	16,541	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Public Serv. Enterprise	37,546	3.7%	8%	4	8%	4%	8%	8%	4%
Public Storage	60,629	3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PulteGroup Inc.	24,496	0.8%	5%	2	5%	1%	4%	4%	1%
Qnity Electronics Inc	26,369	0.3%	19%	2	19%	0%	n/a	n/a	n/a
Qualcomm Inc.	170,043	2.2%	3%	4	3%	2%	9%	9%	2%
Quanta Services	101,844	0.1%	19%	4	19%	0%	20%	20%	0%
Quest Diagnostics	26,684	1.4%	11%	4	11%	1%	10%	10%	1%
Ralph Lauren	22,502	1.1%	13%	3	13%	1%	16%	16%	1%
Raymond James Fin'l	34,227	1.3%	18%	3	18%	1%	12%	12%	1%
Realty Income Corp.	59,564	5.3%	18%	1	18%	5%	n/a	n/a	n/a
Regency Centers Corp.	13,990	4.0%	n/a	n/a	n/a	n/a	7%	7%	4%
Regeneron Pharmac.	86,569	0.5%	19%	6	19%	0%	9%	9%	0%
Regions Financial	26,061	3.9%	11%	3	11%	4%	10%	10%	4%
Republic Services	67,685	1.1%	9%	3	9%	1%	9%	9%	1%
ResMed Inc.	33,272	1.1%	n/a	n/a	n/a	n/a	11%	11%	1%
Revvity Inc.	13,329	0.2%	9%	3	9%	0%	8%	8%	0%
Robinhood Markets	86,105	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rockwell Automation	48,114	1.3%	17%	3	17%	1%	11%	11%	1%
Rollins Inc.	17,446	2.0%	11%	2	11%	2%	9%	9%	2%
Roper Tech.	40,284	1.0%	n/a	n/a	n/a	n/a	7%	7%	1%
Ross Stores	75,284	0.8%	13%	3	13%	1%	9%	9%	1%
Royal Caribbean	80,609	2.0%	15%	4	15%	2%	16%	16%	2%
RTX Corp.	296,979	1.3%	12%	3	12%	1%	14%	14%	1%
S&P Global	125,779	0.9%	13%	3	13%	1%	8%	8%	1%
Salesforce Inc.	168,788	0.8%	15%	5	15%	1%	15%	15%	1%
Sandisk Corp.	229,712	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SBA Communications	19,354	2.9%	8%	2	8%	3%	9%	9%	3%
Schein (Henry)	9,951	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Schwab (Charles)	191,749	1.2%	22%	3	n/a	n/a	16%	16%	1%
Seagate Technology plc	188,696	0.4%	68%	3	n/a	n/a	41%	n/a	n/a
Sempra	55,967	3.1%	9%	4	9%	3%	7%	7%	3%
ServiceNow Inc.	131,525	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sherwin-Williams	85,837	0.9%	11%	2	11%	1%	8%	8%	1%
Simon Property Group	72,212	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Skyworks Solutions	10,304	4.2%	n/a	n/a	n/a	n/a	-1%	n/a	n/a
SLB Ltd.	79,476	2.2%	9%	3	9%	2%	8%	8%	2%
Smith (A.O.)	8,671	2.1%	n/a	n/a	n/a	n/a	6%	6%	2%
Smucker (J.M.)	13,129	3.7%	9%	3	9%	4%	7%	7%	4%
Snap-on Inc.	20,377	2.7%	5%	3	5%	3%	5%	5%	3%
Solventum Corp	14,947	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Southern Co.	106,052	3.4%	9%	2	9%	3%	5%	5%	3%
Southwest Airlines	20,263	1.7%	79%	4	n/a	n/a	19%	19%	2%
Stanley Black & Decker	15,072	3.4%	13%	1	13%	3%	20%	20%	3%
Starbucks Corp.	119,677	2.5%	23%	3	n/a	n/a	7%	7%	2%
State Street Corp.	51,042	2.0%	18%	2	18%	2%	15%	15%	2%
Steel Dynamics	33,110	0.9%	33%	2	n/a	n/a	13%	13%	1%
STERIS plc	23,099	1.1%	n/a	n/a	n/a	n/a	11%	11%	1%
Stryker Corp.	130,407	1.0%	11%	3	11%	1%	11%	11%	1%
Super Micro Computer	23,663	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Synchrony Financial	25,906	1.5%	7%	2	7%	2%	8%	8%	2%
Synopsys Inc.	76,829	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
Sysco Corp.	39,431	2.7%	4%	2	4%	3%	7%	7%	3%
T-Mobile US	195,612	2.3%	17%	5	17%	2%	17%	17%	2%
Take-Two Interactive	44,322	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tapestry Inc.	26,264	1.1%	9%	2	9%	1%	15%	15%	1%
Targa Resources	63,705	1.8%	19%	2	19%	2%	19%	19%	2%
Target Corp.	72,216	2.9%	9%	4	9%	3%	7%	7%	3%
TE Connectivity	58,936	1.5%	14%	3	14%	2%	14%	14%	2%
Teledyne Technologies	30,068	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Teradyne Inc.	59,355	0.1%	54%	1	n/a	n/a	25%	n/a	n/a
Tesla Inc.	1,386,766	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Texas Instruments	244,248	2.2%	27%	4	n/a	n/a	13%	13%	2%
Texas Pacif. Land Corp.	25,740	0.7%	n/a	n/a	n/a	n/a	11%	11%	1%
Textron Inc.	14,841	0.1%	11%	2	11%	0%	14%	14%	0%
The Campbell's Company	7,100	6.6%	-13%	4	n/a	n/a	n/a	n/a	n/a
Thermo Fisher Sci.	226,855	0.3%	9%	6	9%	0%	10%	10%	0%
TJX Companies	159,629	1.3%	10%	3	10%	1%	10%	10%	1%
TKO Group	14,746	1.6%	51%	2	n/a	n/a	57%	n/a	n/a
Tractor Supply	18,466	2.8%	5%	3	5%	3%	4%	4%	3%
Trade Desk (The)	6,362	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Trane Technologies plc	100,216	0.8%	15%	3	15%	1%	13%	13%	1%
TransDigm Group	67,598	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Travelers Cos.	75,550	1.4%	1%	4	1%	1%	8%	8%	1%
Trimble Inc.	13,816	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Truist Fin'l	62,267	4.2%	10%	2	10%	4%	9%	9%	4%
Tyler Technologies	14,206	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tyson Foods 'A'	20,188	3.5%	8%	1	8%	4%	16%	16%	4%
U.S. Bancorp	97,877	3.4%	12%	2	12%	3%	10%	10%	3%
Uber Technologies	159,401	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UDR Inc.	12,051	4.7%	n/a	n/a	n/a	n/a	4%	4%	5%
Ulta Beauty	22,692	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Union Pacific	179,292	1.9%	8%	4	8%	2%	9%	9%	2%
United Airlines Hldgs.	37,580	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
United Parcel Serv.	87,511	6.4%	5%	4	5%	6%	1%	1%	6%
United Rentals	69,527	0.6%	16%	4	16%	1%	10%	10%	1%
UnitedHealth Group	348,814	2.4%	11%	6	11%	2%	5%	5%	2%

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]
Market Cap Weighted Average			**22.88%**	**3.9**	**12.66%**	**1.34%**	**15.35%**	**11.77%**	**1.37%**
Universal Health `B'	10,157	0.5%	10%	4	10%	0%	9%	9%	0%
Valero Energy	99,698	1.5%	12%	3	12%	1%	9%	9%	1%
Veeva Systems	40,773	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ventas Inc.	47,114	2.4%	n/a	n/a	n/a	n/a	39%	n/a	n/a
Veralto Corp.	24,404	0.4%	9%	1	9%	0%	9%	9%	0%
VeriSign Inc.	24,655	1.1%	n/a	n/a	n/a	n/a	8%	8%	1%
Verisk Analytics	24,268	1.1%	11%	3	11%	1%	11%	11%	1%
Verizon Communic.	205,080	5.7%	5%	5	5%	6%	4%	4%	6%
Vertex Pharmac.	139,926	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vertiv Holdings	100,482	0.1%	34%	4	n/a	n/a	31%	n/a	n/a
Viatris Inc.	18,659	3.0%	4%	2	4%	3%	3%	3%	3%
VICI Properties	29,036	7.1%	n/a	n/a	n/a	n/a	8%	8%	7%
Visa Inc.	682,480	0.8%	13%	6	13%	1%	11%	11%	1%
Vistra Corp.	47,895	0.7%	n/a	n/a	n/a	n/a	25%	n/a	n/a
Vulcan Materials	35,803	0.7%	15%	2	15%	1%	6%	6%	1%
Wabtec Corp.	49,361	0.4%	14%	1	14%	0%	17%	17%	0%
Walmart Inc.	909,609	0.9%	9%	5	9%	1%	11%	11%	1%
Warner Bros. Discovery	71,630	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Waste Management	89,968	1.7%	11%	4	11%	2%	8%	8%	2%
Waters Corp.	40,856	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WEC Energy Group	35,628	3.4%	10%	4	10%	3%	7%	7%	3%
Wells Fargo	259,883	2.4%	13%	4	13%	2%	10%	10%	2%
Welltower Inc.	169,901	1.4%	43%	2	n/a	n/a	26%	n/a	n/a
West Pharmac. Svcs.	24,828	0.3%	16%	3	16%	0%	10%	10%	0%
Western Digital	166,602	0.1%	69%	3	n/a	n/a	n/a	n/a	n/a
Weyerhaeuser Co.	17,745	3.4%	59%	1	n/a	n/a	16%	16%	3%
Williams Cos.	89,585	2.7%	26%	2	n/a	n/a	10%	10%	3%
Williams-Sonoma	28,531	1.1%	9%	1	9%	1%	7%	7%	1%
Willis Towers Wat. plc	31,155	1.2%	18%	1	18%	1%	12%	12%	1%
Workday Inc.	49,010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wynn Resorts	10,308	1.0%	1%	4	1%	1%	10%	10%	1%
Xcel Energy Inc.	49,602	3.1%	9%	2	9%	3%	8%	8%	3%
Xylem Inc.	27,134	1.5%	10%	2	10%	1%	11%	11%	1%
Yum! Brands	39,824	2.2%	12%	4	12%	2%	11%	11%	2%
Zebra Techn. 'A'	16,779	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Zimmer Biomet Hldgs.	19,215	1.0%	5%	3	5%	1%	6%	6%	1%
Zoetis Inc.	31,686	2.8%	6%	5	6%	3%	7%	7%	3%

Sources and Notes:
[1] and [7]: Value Line Investment Analyzer as of 8/31/2026.
[3]: Thomson Reuters as of 8/31/2026.
[6],[9]: Excludes non-dividend paying companies.

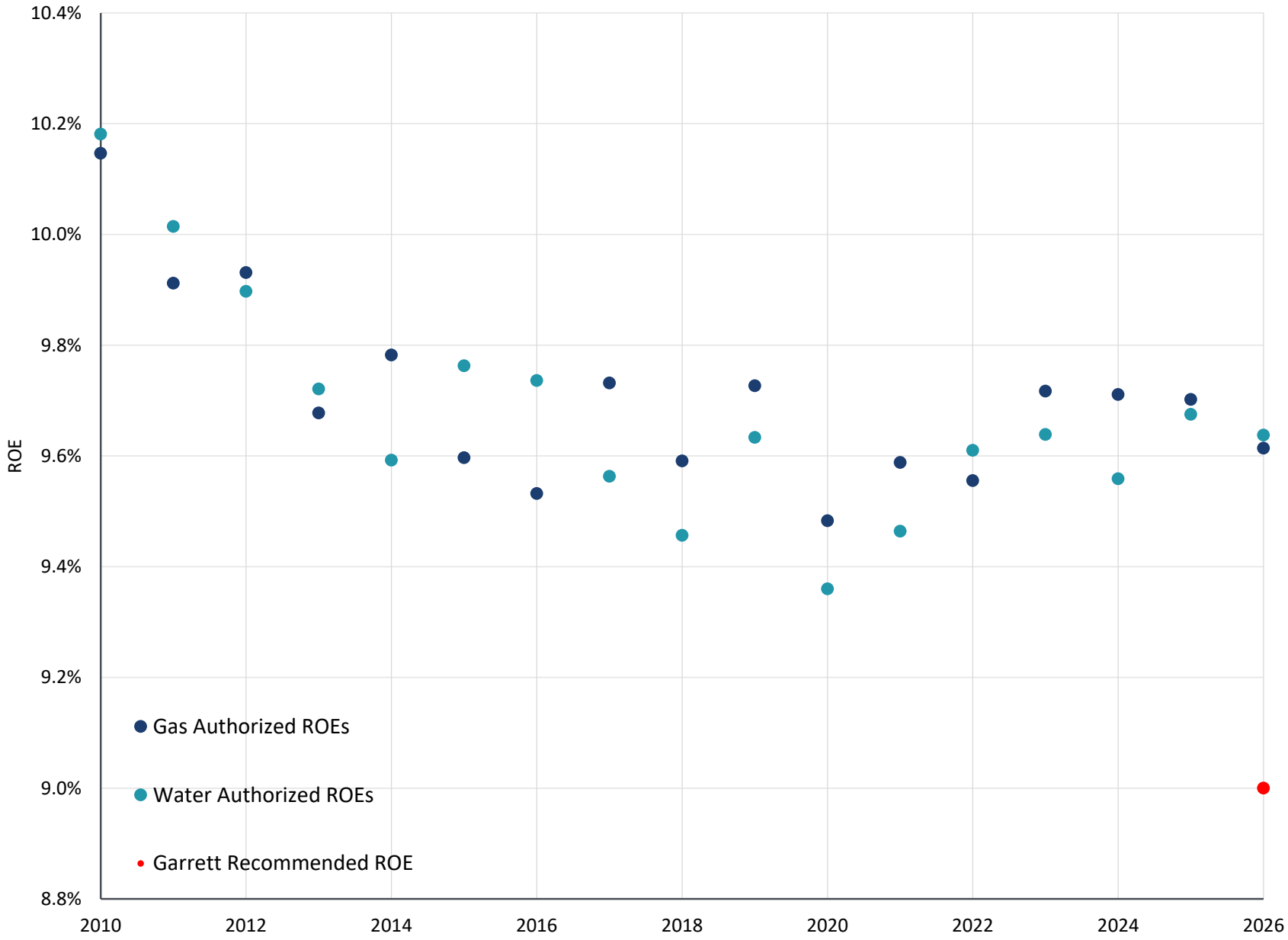
RDDA Calculation

Rate Base Return Calculation

		Corix Approach [1]	Allred Approach [2]	Difference [3]
Rate Base	[A]	100,000	100,000	-
Regular Rate Base	[B]	80,000	80,000	-
RDDA	[C]	20,000	20,000	-
ROE	[D]	10.5%	10.5%	-
COD	[E]	7.49%	7.49%	-
ECRA carrying charge	[F]	5.17%	5.17%	-
Equity %	[G]	50%	50%	-
Debt %	[H]	50%	50%	-
WACC	[I]	9.00%	9.00%	-
Return on Regular Rate Base	[J]	7,196	7,196	-
RDDA return	[K]	1,799	1,034	(765)
Total Return on Rate Base	[L]	8,995	8,230	(765)
Effective Overall Return	[M]	9.00%	8.23%	-0.77%

Sources and Notes:
[1][A]-[1][C]: Hypothetical rate base for illustration purpose.
[1][D]-[2][F]: Based on Direct Testimony of Maxwell Wang.
[G]-[H]: Corix proposed capital structure.
[2][J]-[1][J]: [B]x[I].
[1][K]: [1][C]x[1][I].
[2][K]: [2][C]x[2][F].
[1][L]-[2][L]: [J]+[K].
[M][1]: ([1][B] x [1][I] + [1][C] x [1][I]) / [1][A].
[M][2]: ([2][B] x [2][I] + [2][C] x [2][F]) / [2][A].
[3]: [2]-[1].

Garrett ROE Comparison


10.4%
10.2%
10.0%
9.8%
9.6%
9.4%
9.2%
9.0%
8.8%
ROE
2010
2012
2014
2016
2018
2020
2022
2024
2026
Gas Authorized ROEs
Water Authorized ROEs
Garrett Recommended ROE

Comparison of Witness Garrett's Recommended ROE and Authorized Natural Gas and Water Utility ROEs

Year [1]	Gas Authorized ROEs [2]	Water Authorized ROEs [3]	Garrett Recommended ROE [4]
2010	10.15%	10.18%	
2011	9.91%	10.01%	
2012	9.93%	9.90%	
2013	9.68%	9.72%	
2014	9.78%	9.59%	
2015	9.60%	9.76%	
2016	9.53%	9.74%	
2017	9.73%	9.56%	
2018	9.59%	9.46%	
2019	9.73%	9.63%	
2020	9.48%	9.36%	
2021	9.59%	9.46%	
2022	9.56%	9.61%	
2023	9.72%	9.64%	
2024	9.71%	9.56%	
2025	9.70%	9.68%	
2026	9.61%	9.64%	9.00%

Sources and Notes:

[2], [3]: S&P CapitalIQ, RRA Past Rate Cases, accessed September 21, 2026. Blue Granite Water Service's 2019 rate case decision (Docket No. 2019-290-WS) was excluded as the ROE was reduced in response to the utility's prior reputation and service problems.

[4]: Direct Testimony of David J. Garrett.

Comparison of Witness Garrett's Recent ROE Recommendations

Company		Testimony Date	Recommended ROE	ROE Range	Recommended Capital Structure
Oklahoma Gas & Electric	[A]	4/26/2024	9.00%	8.6% - 9.1%	44.80%
Rocky Mountain Power/PacifiCorp	[B]	10/17/2024	8.80%	7.6% - 8.8%	44.00%
Enbridge Gas Utah	[C]	8/26/2025	9.00%	7.4% - 9.0%	49.00%
New York State Electric and Gas/ Rochester Gas & Electric	[D]	11/7/2025	8.50%	N/A	48.00%
Nicor Gas	[E]	5/14/2026	8.95%	6.8% - 8.3%	49.00%
Average	**[F]**		**8.85%**		**46.96%**
UCDEU	**[G]**	**9/3/2026**	**9.00%**	**6.8% - 8.4%**	**50.00%**

Sources and Notes:
[A]: Direct Testimony of David Garrett, Case No. PUD 2023-000087, April 26, 2024.
[B]: Direct Testimony of David Garrett, Docket No. 24-035-04, October 17, 2024.
[C]: Direct Testimony of David Garrett, Exhibit No. OCS/UAE 2D Part I, Docket No. 25-057-06 Phase I, August 26, 2025.
[D]: Direct Testimony of David Garrett, Cases 25-E-0375, 25-G-0378, 25-E-0379, & 25-G-0380, November 7, 2025.
[E]: Direct Testimony of David Garrett, Exhibit No. LAC-PIRG 1.0, Docket No. 26-0099 Phase I, May 14, 2026.
[F]: Average of [A] - [E].
[G]: Direct Testimony of David Garrett, Exhibit No. OCS 2.0D, Docket No. 26-2666-01, September 3, 2026.

S&P 500 Capital Structure

Hamada Adjustment

Unlevering Beta

	Market Beta [1]	Debt Beta [2]	S&P 500 Equity Ratio [3]	S&P 500 Preferred Equity Ratio [4]	S&P 500 Debt Ratio [5]	Corix Tax Rate [6]	Asset Beta Without Taxes [7]
S&P 500	1.00	0.10	79.62%	0.00%	20.38%	24.52%	0.85

Relevering Beta at Corix's Proposed Capital Structure

	Asset Beta with Taxes [8]	Corix Debt Beta [9]	Corix Debt Ratio [10]	Corix Tax Rate [11]	Corix Equity Ratio [12]	Estimated Equity Beta [13]
S&P 500	0.85	0.10	50.00%	24.52%	50.00%	1.42

CAPM ROE Calculation

	Long-Term Risk-Free Rate [14]	Hamada Adjusted Equity Beta [15]	Long-Term Market Risk Premium [16]	CAPM Cost of Equity [17]
ROE	5.22%	1.42	5.00%	**12.34%**

Sources and Notes:
[2]: See tab 'Debt Beta Helper'.
[3]: See tab 'S&P 500 Capital Structure'.
[5]: 1 - [3].
[6]: Calculated using the federal tax rate of 21% and Utah's corporate income tax rate of 4.45%. See Utah Bill Senate Bill 60.
[7]: {[1]*[3] + [2]*([4]+[5]*(1-[6]))} / {[3] + [4] + [5]*(1 -[6])}.
[8]: [7].
[9]: Mr. Figueroa assumes a credit rating of BBB for UCDEU. See tab 'Debt Beta Helper'.
[10], [12]: UCDEU's requested capital structure.
[11]: [6].
[13]: [8] + [10]*(1 - [11])/[12]*([8] - [9]).
[14], [16]: Witness Coleman's inputs for the Risk-Free Rate and Market Risk Premium.
[15]: [13].
[17]: [14] + ([15] x [16]).

Garrett Financial Model Adjustments

Garrett DCF Results - Adjusted Growth Rates

Company	Ticker	[1] Dividend Yield	[2] Analyst Growth		[3] Sustainable Growth	[4] DCF Result (Analyst Growth)	[5] DCF Result (Sustainable Growth)	Analyst Earnings Growth Rate	DCF Result (Analyst Earnings Growth Rate)
Atmos Energy	ATO	2.3%	8.0%		3.8%	10.5%	6.2%	8.50%	11.0%
Chesapeake Utilities	CPK	2.2%	7.0%		3.8%	9.4%	6.1%	10.00%	12.5%
New Jersey Resources	NJR	3.3%	6.0%		3.8%	9.5%	7.2%	6.00%	9.5%
NiSource Inc.	NI	2.6%	6.0%		3.8%	8.8%	6.5%	9.00%	11.9%
Northwest Natural	NWN	3.9%	0.5%		3.8%	4.5%	7.9%	6.50%	10.7%
ONE Gas Inc.	OGS	3.4%	2.0%		3.8%	5.5%	7.4%	7.00%	10.7%
Southwest Gas	SWX	2.8%	2.5%	*	3.8%	5.4%	6.7%	15.00%	18.3%
Amer. States Water	AWR	2.6%	8.0%		3.8%	10.8%	6.4%	5.50%	8.2%
Artesian Res Corp	ARTNA	3.7%	4.0%		3.8%	7.8%	7.6%	n/a	n/a
California Water	CWT	2.7%	5.5%		3.8%	8.3%	6.6%	6.50%	9.3%
Middlesex Water	MSEX	2.6%	4.0%		3.8%	6.7%	6.4%	6.50%	9.2%
York Water Co.	YORW	2.9%	4.0%		3.8%	7.1%	6.9%	n/a	n/a
Average		**2.9%**	**4.8%**		**3.8%**	**7.8%**	**6.8%**	**8.05%**	**11.12%**

Change in DCF **3.28%**

[1] Dividend Yield from Exhibit DJG-4

[2] Forecasted dividend growth rates - Value Line (*historical growth used when projected growth not reported)

[3] Sustainable growth rate from Exhibit DJG-5

[4] Annual Compounding DCF = $D_0 (1 + g) / P_0 + g$ (using analyst growth rate)

[5] Annual Compounding DCF = $D_0 (1 + g) / P_0 + g$ (using sustainable growth rate)

Brattle Adjustments Shaded.

Garrett Financial Leverage Adjustments

Financial Leverage Analysis

Mr. Garrett's CAPM

Risk-Free Rate	Market Risk Premium	Beta	Average CAPM ROE	At Corix's Requested 50% Equity	
				Average CAPM ROE	***Impact of Financial Leverage Adjustment***
4.59%	4.97%	0.75	8.29%	9.21%	***0.92%***

Financial Leverage Analysis

Mr. Garrett's DCF

Scenario	Mr. Garrett's Average ROE		At Corix's Requested 50% Equity			
	Mean	Median	Estimated ROE Mean	***Impact of Financial Leverage Adjustment***	Estimated ROE Median	***Impact of Financial Leverage Adjustment***
Constant Growth DCF (Analyst Growth)	7.84%	8.06%	11.14%	***3.30%***	10.77%	***2.71%***
Constant Growth DCF (Sustainable Growth)	6.83%	6.65%	8.21%	***1.38%***	8.21%	***1.56%***

Financial Leverage Analysis

Mr. Garrett's ROE Values - Alternative Scenario

		CAPM [1]	DCF - Analyst Growth [2]	DCF - Sustainable Growth [3]
Atmos Energy	[A]	8.31%	10.46%	6.16%
Chesapeake Utilities	[B]	8.31%	9.40%	6.13%
New Jersey Resources	[C]	8.31%	9.48%	7.21%
NiSource Inc.	[D]	8.81%	8.78%	6.52%
Northwest Natural	[E]	8.31%	4.47%	7.90%
ONE Gas Inc.	[F]	8.31%	5.52%	7.38%
Southwest Gas	[G]	8.56%	5.40%	6.74%
Amer. States Water	[H]	8.07%	10.76%	6.45%
Artesian Res Corp	[I]	7.82%	7.81%	7.60%
California Water	[J]	8.31%	8.32%	6.57%
Middlesex Water	[K]	8.31%	6.65%	6.45%
York Water Co.	[L]	8.07%	7.06%	6.85%
Average of ROE Values Greater than COD	**[M]**	**8.29%**	**8.75%**	**6.89%**
Average of ROE Values Greater than COD + 60 bps	**[N]**	**8.29%**	**8.75%**	**7.39%**

Sources and Notes:
[1]: See 'CAPM' tab.
[2]: See 'DCF - Analyst Growth' tab.
[3]: See 'DCF - Sustainable Growth' tab.
[M]: Average of ROE values greater than respective Cost of Debt values.
[N]: Average of ROE values greater than respective Cost of Debt values, plus 60 basis points.

Coleman Financial Leverage Adjustments

Financial Leverage Analysis

Mr. Coleman's CAPM

Scenario	Risk-Free Rate	Market Risk Premium	Beta	Average CAPM ROE	At Corix's Requested 50% Equity	
					Average CAPM ROE	***Impact of Financial Leverage Adjustment***
S1	5.22%	5.00%	0.61	8.29%	9.07%	***0.78%***
S2	5.22%	5.00%	0.75	8.99%	9.93%	***0.94%***
S3	5.22%	5.00%	0.53	7.87%	8.89%	***1.02%***
S4	5.22%	5.00%	0.56	8.01%	8.89%	***0.88%***
S5	4.52%	4.28%	0.61	7.15%	8.89%	***1.75%***
S6	4.52%	4.28%	0.75	7.75%	8.55%	***0.80%***
S7	4.52%	4.28%	0.53	6.79%	N/A	***N/A***
S8	4.52%	4.28%	0.56	6.91%	8.77%	***1.86%***

Financial Leverage Analysis

Mr. Coleman's DCF

Scenario	Mr. Coleman's Average ROE		At Corix's Requested 50% Equity			
	Mean	Median	Estimated ROE Mean	***Impact of Financial Leverage Adjustment***	Estimated ROE Median	***Impact of Financial Leverage Adjustment***
Constant Growth DCF (Weighted Growth Rates)	8.55%	7.86%	12.36%	***3.81%***	11.64%	***3.79%***

Financial Leverage Analysis

Mr. Coleman's ROE Values - Alternative Scenario

		CAPM (S1)	CAPM (S2)	CAPM (S3)	CAPM (S4)	CAPM (S5)	CAPM (S6)	CAPM (S7)	CAPM (S8)	DCF - Weighted Growth
		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Atmos Energy	[A]	8.50%	8.97%	8.22%	8.32%	7.33%	7.73%	7.09%	7.17%	11.69%
Chesapeake Utilities	[B]	8.27%	8.72%	7.97%	8.12%	7.13%	7.52%	6.87%	7.00%	9.86%
New Jersey Resources	[C]	8.59%	8.97%	8.32%	8.47%	7.40%	7.73%	7.17%	7.30%	9.91%
NiSource Inc.	[D]	8.29%	9.47%	7.62%	7.77%	7.15%	8.16%	6.57%	6.70%	7.46%
Northwest Natural	[E]	8.44%	8.97%	8.12%	8.22%	7.27%	7.73%	7.00%	7.09%	5.19%
ONE Gas Inc.	[F]	8.55%	8.97%	8.27%	8.42%	7.37%	7.73%	7.13%	7.26%	6.10%
Southwest Gas	[G]	7.77%	9.22%	6.97%	7.12%	6.70%	7.94%	6.02%	6.15%	-0.51%
Amer. States Water	[H]	7.92%	8.97%	7.32%	7.47%	6.83%	7.73%	6.32%	6.45%	12.20%
Artesian Res Corp	[I]	8.09%	8.72%	7.72%	7.82%	6.97%	7.52%	6.66%	6.75%	7.53%
California Water	[J]	8.02%	8.97%	7.47%	7.62%	6.92%	7.73%	6.45%	6.57%	10.61%
Middlesex Water	[K]	8.87%	9.22%	8.62%	8.77%	7.64%	7.94%	7.43%	7.56%	5.34%
York Water Co. (The)	[L]	8.19%	8.72%	7.82%	8.02%	7.06%	7.52%	6.75%	6.92%	8.18%
Average of ROE Values Greater than COD	**[M]**	**8.29%**	**8.99%**	**7.87%**	**8.01%**	**7.15%**	**7.75%**	**6.86%**	**6.98%**	**9.28%**
Average of ROE Values Greater than COD + 60 bps	**[N]**	**8.29%**	**8.99%**	**7.87%**	**8.01%**	**7.19%**	**7.75%**	**7.01%**	**7.13%**	**9.68%**
Kroll MRP - ROE Values Greater than COD	**[O]**	**8.29%**								
Kroll MRP - ROE Values Greater than COD + 60 bps	**[P]**	**8.29%**								
Damodaran MRP - ROE Values Greater than COD	**[Q]**	**7.18%**								
Damodaran MRP - ROE Values Greater than COD + 60 bps	**[R]**	**7.27%**								

Sources and Notes:
[1]: See 'CAPM (S1)' tab.
[2]: See 'CAPM (S2)' tab.
[3]: See 'CAPM (S3)' tab.
[4]: See 'CAPM (S4)' tab.
[5]: See 'CAPM (S5)' tab.
[6]: See 'CAPM (S6)' tab.
[7]: See 'CAPM (S7)' tab.
[8]: See 'CAPM (S8)' tab.
[9]: See 'DCF - Weighted Growth' tab.
[M]: Average of ROE values greater than respective Cost of Debt values.
[N]: Average of ROE values greater than respective Cost of Debt values, plus 60 basis points.
[O]: Average of [1][M] - [4][M].
[P]: Average of [1][N] - [4][N].
[Q]: Average of [5][M] - [8][M].
[R]: Average of [5][N] - [8][N].