

The York Water Company
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The York Water Company
Recommended Capital Structure and Cost Rates
for Ratemaking Purposes

<u>Type of Capital</u>	<u>Ratios (1)</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>
Long-Term Debt	45.42%	4.54% (1)	2.06%
Common Equity	<u>54.58%</u>	10.90% (2)	<u>5.95%</u>
Total	<u>100.00%</u>		<u>8.01%</u>

Notes:

(1) Company provided.

(2) From page 2 of this Schedule.

The York Water Company
Brief Summary of Common Equity Cost Rate

<u>Line No.</u>	<u>Principal Methods</u>	<u>Proxy Group of Six Water Companies</u>
1.	Discounted Cash Flow Model (DCF) (1)	9.82%
2.	Risk Premium Model (RPM) (2)	10.70%
3.	Capital Asset Pricing Model (CAPM) (3)	10.74%
4.	Market Models Applied to Comparable Risk, Non-Price Regulated Companies (4)	<u>11.51%</u>
5.	Indicated Common Equity Cost Rate before Adjustment for Unique Risk	9.82% - 11.51%
6.	Business Risk Adjustment (5)	0.15%
7.	Flotation Cost Adjustment (6)	0.12%
8.	Performance Factor Adjustment (7)	<u>0.25%</u>
9.	Indicated Common Equity Cost Rate after Adjustment	<u>10.34% - 12.03%</u>
10.	Recommended Common Equity Cost Rate	<u>10.90%</u>

- Notes:
- (1) From page 1 of Schedule DWD-3.
 - (2) From page 1 of Schedule DWD-4.
 - (3) From page 1 of Schedule DWD-5.
 - (4) From page 1 of Schedule DWD-7.
 - (5) Business risk adjustment to reflect York Water's unique risk compared to the Utility Proxy Group as detailed in Mr. D'Ascendis' Direct Testimony.
 - (6) From page 1 of Schedule DWD-9.
 - (7) Performance factor adjustment as explained in the Company's Direct Testimony.

Proxy Group of Six Water Companies
Capitalization and Financial Statistics (1)
2020 - 2024, Inclusive

	2024	2023	2022	2021	2020	
	(MILLIONS OF DOLLARS)					
<u>Capitalization Statistics</u>						
<u>Amount of Capital Employed</u>						
Total Permanent Capital	\$7,576.842	\$7,035.915	\$6,283.805	\$5,897.865	\$5,348.616	
Short-Term Debt	\$283.611	\$177.812	\$327.680	\$155.749	\$340.249	
Total Capital Employed	<u>\$7,860.453</u>	<u>\$7,213.727</u>	<u>\$6,611.485</u>	<u>\$6,053.614</u>	<u>\$5,688.865</u>	
<u>Indicated Average Capital Cost Rates (2)</u>						
Total Debt	4.29 %	4.14 %	3.57 %	3.51 %	3.78 %	
Preferred Stock	2.93 %	2.88 %	2.88 %	2.88 %	2.88 %	
<u>Capital Structure Ratios</u>						
<u>5 YEAR AVERAGE</u>						
<u>Based on Total Permanent Capital:</u>						
Long-Term Debt	48.98 %	49.45 %	49.67 %	50.40 %	50.92 %	49.89 %
Preferred Stock	0.04	0.05	0.05	0.06	0.06	0.05
Common Equity	50.98	50.50	50.28	49.54	49.02	50.06
Total	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Based on Total Capital:</u>						
Total Debt, Including Short-Term Debt	52.07 %	53.03 %	52.56 %	52.56 %	54.66 %	52.98 %
Preferred Stock	0.04	0.04	0.05	0.05	0.06	0.04
Common Equity	47.89	46.93	47.39	47.39	45.28	46.98
Total	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>	<u>100.00 %</u>
<u>Financial Statistics</u>						
<u>Financial Ratios - Market Based</u>						
Earnings / Price Ratio	4.97 %	3.29 %	3.00 %	3.20 %	3.24 %	3.54 %
Market / Average Book Ratio	224.75	280.25	329.40	352.63	315.40	300.49
Dividend Yield	2.60	2.10	1.83	1.67	1.83	2.01
Dividend Payout Ratio	42.77	68.37	59.26	52.51	56.85	55.95
<u>Rate of Return on Average Book Common Equity</u>	10.70 %	9.19 %	9.43 %	11.22 %	10.24 %	10.16 %
<u>Total Debt / EBITDA (3)</u>	4.84 x	5.61 x	5.46 x	5.04 x	5.57 x	5.30 x
<u>Funds from Operations / Total Debt (4)</u>	13.26 %	11.18 %	12.33 %	11.28 %	12.04 %	12.02 %
<u>Total Debt / Total Capital</u>	52.07 %	53.03 %	52.56 %	52.56 %	54.66 %	52.98 %

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group, and are based upon financial statements as originally reported in each year.
- (2) Computed by relating actual total debt interest or preferred stock dividends booked to average of beginning and ending total debt or preferred stock reported to be outstanding.
- (3) Total debt relative to EBITDA (Earnings before Interest, Income Taxes, Depreciation and Amortization).
- (4) Funds from operations (sum of net income, depreciation, amortization, net deferred income tax and investment tax credits, less total AFUDC) plus interest charges as a percentage of total debt.

Source of Information: Company Annual Forms 10-K

Capital Structure Based upon Total Permanent Capital for the
Proxy Group of Six Water Companies
2020 - 2024, Inclusive

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>5 YEAR AVERAGE</u>
<u>American States Water Company</u>						
Long-Term Debt	41.05 %	42.60 %	38.65 %	37.56 %	40.72 %	40.12 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	<u>58.95</u>	<u>57.40</u>	<u>61.35</u>	<u>62.44</u>	<u>59.28</u>	<u>59.88</u>
Total Capital	<u>100.00 %</u>					
<u>American Water Works Company, Inc.</u>						
Long-Term Debt	56.00 %	55.44 %	59.28 %	58.75 %	59.93 %	57.88 %
Preferred Stock	0.01	0.01	0.02	0.02	0.02	0.02
Common Equity	<u>43.99</u>	<u>44.55</u>	<u>40.70</u>	<u>41.23</u>	<u>40.05</u>	<u>42.10</u>
Total Capital	<u>100.00 %</u>					
<u>California Water Service Group</u>						
Long-Term Debt	41.81 %	42.41 %	44.39 %	47.28 %	46.04 %	44.39 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	<u>58.19</u>	<u>57.59</u>	<u>55.61</u>	<u>52.72</u>	<u>53.96</u>	<u>55.61</u>
Total Capital	<u>100.00 %</u>					
<u>Essential Utilities Inc.</u>						
Long-Term Debt	54.79 %	53.90 %	54.99 %	53.28 %	54.42 %	54.28 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	<u>45.21</u>	<u>46.10</u>	<u>45.01</u>	<u>46.72</u>	<u>45.58</u>	<u>45.72</u>
Total Capital	<u>100.00 %</u>					
<u>Middlesex Water Company</u>						
Long-Term Debt	44.65 %	46.26 %	43.34 %	45.85 %	44.61 %	44.94 %
Preferred Stock	0.20	0.26	0.29	0.31	0.33	0.28
Common Equity	<u>55.15</u>	<u>53.48</u>	<u>56.37</u>	<u>53.84</u>	<u>55.06</u>	<u>54.78</u>
Total Capital	<u>100.00 %</u>					
<u>SIW Group</u>						
Long-Term Debt	55.58 %	56.09 %	57.39 %	59.69 %	59.79 %	57.71 %
Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00
Common Equity	<u>44.42</u>	<u>43.91</u>	<u>42.61</u>	<u>40.31</u>	<u>40.21</u>	<u>42.29</u>
Total Capital	<u>100.00 %</u>					
<u>Proxy Group of Six Water Companies</u>						
Long-Term Debt	48.98 %	49.45 %	49.67 %	50.40 %	50.92 %	49.89 %
Preferred Stock	0.04	0.05	0.05	0.06	0.06	0.05
Common Equity	<u>50.98</u>	<u>50.50</u>	<u>50.28</u>	<u>49.54</u>	<u>49.02</u>	<u>50.06</u>
Total Capital	<u>100.00 %</u>					

Source of Information
Annual Forms 10-K

The York Water Company
Indicated Common Equity Cost Rate Using the Discounted Cash Flow Model for the
Proxy Group of Six Water Companies

[1]	[2]	[3]	[4]	[5]	[6]	[7]
Proxy Group of Six Water Companies	Value Line Projected Five Year Growth in EPS (2)	Zack's Five Year Projected Growth Rate in EPS	S&P Capital IQ Projected Five Year Growth in EPS	Average Projected Five Year Growth in EPS (3)	Adjusted Dividend Yield (4)	Indicated Common Equity Cost Rate (5)
American States Water Company	2.47 %	1.80 %	1.75 %	3.52 %	2.51 %	6.03 %
American Water Works Company, Inc.	2.32	8.00	7.77	6.76	2.40	9.16
California Water Service Group	2.64	NMF	NMF	9.50	2.77	12.27
Essential Utilities Inc.	3.54	6.60	6.35	6.32	3.65	9.97
Middlesex Water Company	2.49	14.00	13.96	11.82	2.64	14.46
SJW Group	3.28	4.50	4.52	5.17	3.36	8.53
					Average	10.07 %
					Median	9.57 %
					Average of Mean and Median	9.82 %

NA= Not Available
NMF=Not Meaningful Figure

Notes:

- (1) Indicated dividend at 4/1/2025 divided by the average closing price of the last 60 trading days ending 4/1/2025 for each company.
- (2) From pages 2 through 7 of this Schedule.
- (3) Average of columns 2 through 4 excluding negative growth rates and extreme positive values.
- (4) This reflects a growth rate component equal to one-half the conclusion of growth rate (from column 5) x column 1 to reflect the periodic payment of dividends (Gordon Model) as opposed to the continuous payment. Thus, for American States Water Company, $2.47\% \times (1 + (1/2 \times 3.52\%)) = 2.51\%$.
- (5) Column 5 + Column 6.

Source of Information:

Value Line Investment Survey
www.zacks.com Downloaded on 4/1/2025
S&P Capital IQ

AMER. STATES WATER NYSE-AWR				RECENT PRICE	74.72	P/E RATIO	22.3 (Trailing: 23.6 Median: 30.0)	RELATIVE P/E RATIO	1.27	DIV'D YLD	2.6%	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
TIMELINESS 2	Raised 3/28/25	High: 38.7	44.1	47.2	58.4	69.6	96.0	96.6	103.8	103.4	99.2	87.5	81.8	Target Price Range 2028 2029 2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
SAFETY 1	Raised 4/5/24	Low: 27.0	35.8	37.3	41.1	50.1	63.3	65.1	70.1	71.2	75.2	66.0	70.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
TECHNICAL 5	Lowered 3/21/25	LEGENDS --- 18.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 9/13 Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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LLC</th> <th>28-30</th> </tr> </thead> <tbody> <tr> <td>9.74</td> <td>10.71</td> <td>11.12</td> <td>12.12</td> <td>12.19</td> <td>12.17</td> <td>12.56</td> <td>11.92</td> <td>12.01</td> <td>11.88</td> <td>12.86</td> <td>13.24</td> <td>13.51</td> <td>13.30</td> <td>16.11</td> <td>15.61</td> <td>17.00</td> <td>17.20</td> <td>Revenues per sh</td> <td>19.65</td> </tr> <tr> <td>1.70</td> <td>2.11</td> <td>2.13</td> <td>2.48</td> <td>2.65</td> <td>2.67</td> <td>2.81</td> <td>2.70</td> <td>2.96</td> <td>2.84</td> <td>3.26</td> <td>3.34</td> <td>3.64</td> <td>3.25</td> <td>4.55</td> <td>4.29</td> <td>4.45</td> <td>4.70</td> <td>"Cash Flow" per sh</td> <td>5.90</td> </tr> <tr> <td>.81</td> <td>1.11</td> <td>1.12</td> <td>1.41</td> <td>1.61</td> <td>1.57</td> <td>1.61</td> <td>1.62</td> <td>1.88</td> <td>1.72</td> <td>2.28</td> <td>2.33</td> <td>2.55</td> <td>2.11</td> <td>3.36</td> <td>3.17</td> <td>3.30</td> <td>3.45</td> <td>Earnings per sh ^A</td> <td>4.35</td> </tr> <tr> <td>.51</td> <td>.52</td> <td>.55</td> <td>.64</td> <td>.76</td> <td>.83</td> <td>.87</td> <td>.91</td> <td>.99</td> <td>1.06</td> <td>1.16</td> <td>1.28</td> <td>1.40</td> <td>1.53</td> <td>1.66</td> <td>1.79</td> <td>1.95</td> <td>2.10</td> <td>Div'd Decl'd per sh ^B</td> <td>2.65</td> </tr> <tr> <td>2.09</td> <td>2.12</td> <td>2.13</td> <td>1.77</td> <td>2.52</td> <td>1.89</td> <td>2.39</td> <td>3.55</td> <td>3.08</td> <td>3.44</td> <td>4.12</td> <td>3.54</td> <td>3.91</td> <td>4.50</td> <td>5.10</td> <td>6.08</td> <td>5.65</td> <td>5.40</td> <td>Cap'l Spending per sh</td> <td>5.50</td> </tr> <tr> <td>9.70</td> <td>10.13</td> <td>10.84</td> <td>11.80</td> <td>12.72</td> <td>13.24</td> <td>12.77</td> <td>13.52</td> <td>14.45</td> <td>15.19</td> <td>16.33</td> <td>17.39</td> <td>18.57</td> <td>19.20</td> <td>20.99</td> <td>24.12</td> <td>25.90</td> <td>28.20</td> <td>Book Value per sh ^D</td> <td>33.25</td> </tr> <tr> <td>37.06</td> <td>37.26</td> <td>37.70</td> <td>38.53</td> <td>38.72</td> <td>38.29</td> <td>36.50</td> <td>36.57</td> <td>36.68</td> <td>36.76</td> <td>36.85</td> <td>36.89</td> <td>36.94</td> <td>36.96</td> <td>36.98</td> <td>38.15</td> <td>38.25</td> <td>39.00</td> <td>Common Shs Outst'g ^C</td> <td>40.00</td> </tr> <tr> <td>21.2</td> <td>15.7</td> <td>15.4</td> <td>14.3</td> <td>17.2</td> <td>20.1</td> <td>24.6</td> <td>25.6</td> <td>25.7</td> <td>34.0</td> <td>34.4</td> <td>34.3</td> <td>33.2</td> <td>41.0</td> <td>25.7</td> <td>24.5</td> <td colspan="2">Bold figures are Value Line estimates</td> <td>Avg Ann'l P/E Ratio</td> <td>27.0</td> </tr> <tr> <td>1.41</td> <td>1.00</td> <td>.97</td> <td>.91</td> <td>.97</td> <td>1.06</td> <td>1.24</td> <td>1.34</td> <td>1.29</td> <td>1.84</td> <td>1.83</td> <td>1.76</td> <td>1.79</td> <td>2.37</td> <td>1.43</td> <td>1.30</td> <td colspan="2"></td> <td>Relative P/E Ratio</td> <td>1.50</td> </tr> <tr> <td>2.9%</td> <td>3.0%</td> <td>3.2%</td> <td>3.1%</td> <td>2.7%</td> <td>2.6%</td> <td>2.2%</td> <td>2.2%</td> <td>2.0%</td> <td>1.8%</td> <td>1.5%</td> <td>1.6%</td> <td>1.7%</td> <td>1.8%</td> <td>1.9%</td> <td>2.3%</td> <td colspan="2"></td> <td>Avg Ann'l Div'd Yield</td> <td>2.4%</td> </tr> <tr> <td colspan="4">CAPITAL STRUCTURE as of 12/31/24</td> <td colspan="14"> Total Debt \$929.4 mill. Due in 5 Yrs \$325.0 mill. LT Debt \$805.0 mill. LT Interest \$42.0 mill. 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LLC	28-30	9.74	10.71	11.12	12.12	12.19	12.17	12.56	11.92	12.01	11.88	12.86	13.24	13.51	13.30	16.11	15.61	17.00	17.20	Revenues per sh	19.65	1.70	2.11	2.13	2.48	2.65	2.67	2.81	2.70	2.96	2.84	3.26	3.34	3.64	3.25	4.55	4.29	4.45	4.70	"Cash Flow" per sh	5.90	.81	1.11	1.12	1.41	1.61	1.57	1.61	1.62	1.88	1.72	2.28	2.33	2.55	2.11	3.36	3.17	3.30	3.45	Earnings per sh ^A	4.35	.51	.52	.55	.64	.76	.83	.87	.91	.99	1.06	1.16	1.28	1.40	1.53	1.66	1.79	1.95	2.10	Div'd Decl'd per sh ^B	2.65	2.09	2.12	2.13	1.77	2.52	1.89	2.39	3.55	3.08	3.44	4.12	3.54	3.91	4.50	5.10	6.08	5.65	5.40	Cap'l Spending per sh	5.50	9.70	10.13	10.84	11.80	12.72	13.24	12.77	13.52	14.45	15.19	16.33	17.39	18.57	19.20	20.99	24.12	25.90	28.20	Book Value per sh ^D	33.25	37.06	37.26	37.70	38.53	38.72	38.29	36.50	36.57	36.68	36.76	36.85	36.89	36.94	36.96	36.98	38.15	38.25	39.00	Common Shs Outst'g ^C	40.00	21.2	15.7	15.4	14.3	17.2	20.1	24.6	25.6	25.7	34.0	34.4	34.3	33.2	41.0	25.7	24.5	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	27.0	1.41	1.00	.97	.91	.97	1.06	1.24	1.34	1.29	1.84	1.83	1.76	1.79	2.37	1.43	1.30			Relative P/E Ratio	1.50	2.9%	3.0%	3.2%	3.1%	2.7%	2.6%	2.2%	2.2%	2.0%	1.8%	1.5%	1.6%	1.7%	1.8%	1.9%	2.3%			Avg Ann'l Div'd Yield	2.4%	CAPITAL STRUCTURE as of 12/31/24				Total Debt \$929.4 mill. 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Business: American States Water Co. operates as a holding company. Through its principal subsidiary, Golden State Water Co., it supplies water to 264,557 customers in 10 California counties. Service areas include the metropolitan areas of Los Angeles and Orange Counties. The company also provides electricity to 24,857 customers in Big Bear Lake and San Bernardino Cnty. Provides water & wastewater services to U.S. military bases through its ASUS subsidiary. Sold Chaparral City Wtr. of AZ. (6/11). Employs 846. BlackRock, Inc. owns 18.2% of out. shares; Vanguard, 12.4%; off. & dir., 0.8% (4/24 Proxy). Chair: Anne M. Holloway. Pres. & CEO: Robert Sprows. Inc. CA. Address: 630 East Foothill Blvd., San Dimas, CA 91773. Tel.: 909-394-3600. Int.: www.aswater.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Shares of American States Water ought to appeal to an assortment of investors. For starters, the equity is ranked to outperform the market averages in the year ahead. Moreover, AWR has a solid 2.6% yield and good distribution growth prospects. Over the pull to 2028-2030, the stock offers attractive potential on a risk-adjusted basis. Indeed, even though its projected total returns are just modestly above the Value Line median, this is favorable because American States carries a 1 (Highest) ranking for Safety. It also scores a 95 (out of 100) for Price Stability and has a Beta coefficient of only 0.75, compared with the 1.0 average. Meanwhile, state regulators have settled a long-delayed rate case. The company's water utility, Golden State Water (GSW), originally filed for rate relief for the 2025 to 2027 period in August, 2023. On January 30th, 2025, the California Public Utility Commission (CPUC) finally made its decision. And, while some of GSW's requests were denied, the ruling wasn't meaningfully different from what the utility and the Public Advocates Office agreed to much earlier.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
The company's earnings will be better than they appear in 2025 and 2026. Due to delays in regulatory rulings, sometimes the utility will have to absorb costs for several or more quarters and then be allowed to recoup them retroactively. This can distort year-over-year comparisons, as was the case in 2023 and 2024. With higher rates in effect since February 1st, we expect the company's share earnings to rise 4% to \$3.30 this year, and move 5% higher in 2026, to \$3.45. Nonutility operations could make our estimates look conservative. American States has a nonregulated business called ASUS that aids in privatizing the United States military's water operations. Bids are being sought to transform military facilities on a base-by-base basis. The contract terms are typically for 50 years. ASUS has been successful in the past and currently oversees 11 military bases. Though the bidding process is competitive, we expect ASUS to continue to be awarded more work. Since the CPUC has no jurisdiction, ASUS's returns are not capped here, as is the case for GSW.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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(A) Primary earnings. Excludes nonrecurring gains/(losses); '10, (23c); '11, 10c. Next earnings report due mid-May.
 (B) Dividends historically paid in early March.
 (C) In millions, adjusted for split.
 (D) Includes intangibles. As of 12/31/24; \$8.0 million/\$0.21 a share.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	65
Earnings Predictability	80

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AMERICAN WATER NYSE-AWK				RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE										
TIMELINESS 3 Raised 3/14/25 SAFETY 2 Raised 10/4/24 TECHNICAL 5 Lowered 2/28/25 BETA .85 (1.00 = Market)				139.70	24.0	(Trailing: 25.9) (Median: 29.0)	1.36	2.3%	Target Price Range 2028 2029 2030 320 200 160 120 80 40										
18-Month Target Price Range Low-High Midpoint (% to Mid) \$101-\$162 \$132 (-5%)									% TOT. RETURN 2/25 THIS STOCK VS. ARITH. INDEX 1 yr. 16.6% 12.1% 3 yr. -5.3% 20.8% 5 yr. 19.2% 96.2%										
2028-30 PROJECTIONS High Price 225 (+60%) Low Price 165 (+20%) Ann'l Total Return 14% 7%				Institutional Decisions 202024 3Q2024 4Q2024 to Buy 458 469 496 to Sell 477 430 502 Hld's(000) 172197 188107 193458 Percent shares traded 21 7					© VALUE LINE PUB. LLC 28-30										
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh	31.25
13.98	15.49	15.18	16.25	16.28	16.78	17.72	18.54	18.81	19.04	19.97	20.83	21.58	20.85	21.74	24.03	25.20	26.85	"Cash Flow" per sh	12.60
2.89	3.56	3.73	4.27	4.36	4.75	5.13	5.26	5.14	6.15	6.65	7.24	10.46	8.08	9.43	10.75	10.75	10.75	Earnings per sh ^A	7.50
1.25	1.53	1.72	2.11	2.06	2.39	2.64	2.62	2.38	3.15	3.43	3.91	6.95	4.51	4.90	5.39	5.70	6.15	Div'd Decl'd per sh ^B	4.45
.82	.86	.90	1.21	.84	1.21	1.33	1.47	1.62	1.78	1.96	2.15	2.36	2.57	2.78	3.00	3.25	3.50	Cap'l Spending per sh	16.00
4.50	4.38	5.27	5.25	5.50	5.33	6.51	7.36	8.04	8.78	9.15	10.05	9.71	12.63	13.22	14.65	16.90	15.25	Book Value per sh ^D	75.70
22.91	23.59	24.11	25.11	26.52	27.39	28.25	29.24	30.13	32.42	33.83	35.58	40.18	42.30	50.31	53.01	55.55	58.30	Common Shs Outst'g ^C	210.00
174.63	175.00	175.66	176.99	178.25	179.46	178.28	178.10	178.44	180.68	180.81	181.30	181.61	181.86	194.73	194.92	195.20	195.50	Avg Ann'l P/E Ratio	26.0
15.6	14.6	16.8	16.7	19.9	20.0	20.5	27.7	33.8	27.3	32.9	35.3	23.6	33.6	28.6	24.4	24.4	24.4	Relative P/E Ratio	1.45
1.04	.93	1.05	1.06	1.12	1.05	1.03	1.45	1.70	1.47	1.75	1.81	1.28	1.94	1.59	1.30	1.30	1.30	Avg Ann'l Div'd Yield	2.3%
4.2%	3.8%	3.1%	3.4%	2.0%	2.5%	2.5%	2.0%	2.0%	2.1%	1.7%	1.6%	1.4%	1.7%	2.0%	2.3%	2.3%	2.3%		
CAPITAL STRUCTURE as of 12/31/24 Total Debt \$14049 mil. Due in 5 Yrs \$4140 mil. LT Debt \$12533 mil. LT Interest \$506 mil. (55% of Cap'l)				3159.0	3302.0	3357.0	3440.0	3610.0	3777.0	3920.0	3792.0	4234.0	4684.0	4920	5250	Revenues (\$mill)	6250		
Leases, Uncapitalized: Annual rentals \$10.0 mil. Pension Assets 12/23 \$1622.0 mil. Prd Stock \$3.0 mil. Prd Div'd \$.1 mill. Common Stock 194,947,313 shares as of 2/10/25				476.0	468.0	426.0	567.0	621.0	709.0	1263.0	820.0	944.0	1051.0	1115	1200	Net Profit (\$mill)	1575		
MARKET CAP: \$27.2 billion (Large Cap)				39.1%	39.2%	53.3%	28.2%	25.5%	23.3%	23.0%	18.7%	21.1%	22.5%	22.5%	Income Tax Rate	22.5%			
CURRENT POSITION 2022 2023 12/31/24 (\$MILL.)				--	--	--	--	--	--	--	--	--	5.1%	2.9%	3.0%	3.5%	AFUDC % to Net Profit	3.5%	
ANNUAL RATES of change (per sh) Past 10 Yrs. Past 5 Yrs. Est'd '22-'24 to '28-'30				53.7%	52.4%	54.7%	56.3%	58.5%	59.1%	58.6%	58.7%	54.5%	54.8%	57.0%	59.0%	Long-Term Debt Ratio	56.5%		
Business: American Water Works Company, Inc. is the largest investor-owned water and wastewater utility in the U.S., providing services to approximately 14 million people in 24 states. Nonregulated business assists municipalities and military bases with the maintenance and upkeep as well. Regulated operations made up 92% of 2024 revenues. Pennsylvania (23%); New Jersey (21%); Missouri (14%); and Illinois (11%) are its largest markets. Has 6,700 employees. Vanguard owns 12.3% of outstanding shares; BlackRock, 9.5%; State St., 5.7%; officers & directors, less than 1.0% (3/24 Proxy). President & Chief Executive Officer: M. Susan Hardwick. Address: 1 Water Street, Camden, NJ 08102. Telephone: 856-346-8200. Internet: www.amwater.com.				46.2%	47.5%	45.3%	43.6%	41.4%	40.9%	41.4%	41.3%	45.5%	45.2%	43.0%	41.0%	Common Equity Ratio	43.5%		
AMERICAN WATER WORKS HAS BRIGHT PROSPECTS. In 2024, the water utility had a strong bottom-line showing, as its share earnings rose 10%, to \$5.39. We estimate that the company's profit growth can increase by 6% and 8%, in 2025 and 2026, respectively. This is within leadership's 7%-10% annual five-year target projections. A larger rate base and rate relief, along with its acquisition strategy ought to support this level of growth.				10911	10967	11875	13433	14760	15787	17639	18619	21512	22850	25340	27600	Total Capital (\$mill)	36500		
The fragmentation of the United States' water utility industry provides American Water with significant opportunities. Excluding the smallest ones, there are an estimated 50,000 different water utilities in this country. Almost all are municipally run, inefficient, poorly capitalized, and in need of capital investment to replace aging pipelines. The company has been steadily purchasing some of these districts and increasing operating margins meaningfully (about \$417 million was spent in 2024). Moreover, it plans on investing \$1.5 billion to \$2.0 billion over the next five years on additional acquisitions. We would not be surprised if this range was exceeded by \$500 million to \$1 billion, as many districts do not have the wherewithal to modernize their pipelines. American Water also has a good historical track record of using these purchases to boost earnings.				13933	14992	16246	17409	18232	19710	21084	23223	25438	28038	30500	32500	Net Plant (\$mill)	39000		
Capital expenditures will remain burdensome for the foreseeable future. Leadership recently released a projected spending budget for upgrading its existing pipeline and wastewater assets. Over the period from 2025 to 2029, expenditures are estimated at \$15.5 billion to \$16.0 billion. We think it will be near the higher end of the range and average \$3.3 billion a year. What's more, this is not cyclical. The company's infrastructure (like all of its peers) is in such poor condition that these outlays will probably continue for decades.				5.7%	5.6%	4.9%	5.4%	5.4%	5.7%	8.2%	5.5%	5.4%	5.7%	5.5%	6.0%	Return on Total Cap'l	6.0%		
These shares do not stand out for either short- or long-term performance. The equity's Timeliness rank is only a 3 (Average) while its 18-month prospects are subpar. Furthermore, though American Water has healthy share earnings and dividend growth prospects, the stock's 12% rise in 2025 seems to have factored in the good news.				9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	10.7%	9.6%	10.2%	10.5%	10.5%	Return on Shr. Equity	10.0%		
James A. Flood April 4, 2025				9.4%	9.0%	7.9%	9.7%	10.1%	11.0%	17.3%	10.7%	9.6%	10.2%	10.5%	10.5%	Return on Com Equity	10.0%		
Retained to Com Eq 4.0%				4.7%	4.0%	2.5%	4.2%	4.4%	5.0%	11.4%	4.6%	4.2%	4.5%	4.5%	4.5%	Retained to Net Prof	4.0%		
All Div's to Net Prof 59%				50%	56%	68%	56%	57%	55%	34%	57%	57%	56%	57%	All Div's to Net Prof	59%			
Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year														
2022	842.0	937.0	1082	931.0	3792.0														
2023	938.0	1097	1167	1032	4234.0														
2024	1011	1149	1323	1201	4684.0														
2025	1090	1200	1385	1245	4920														
2026	1170	1280	1475	1325	5250														
Cal-endar	EARNINGS PER SHARE ^A				Full Year														
2022	.87	1.20	1.63	.81	4.51														
2023	.91	1.45	1.66	.88	4.90														
2024	.95	1.42	1.80	1.22	5.39														
2025	1.10	1.55	1.95	1.10	5.70														
2026	1.15	1.70	2.15	1.15	6.15														
Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year														
2021	.55	.6025	.6025	.6025	2.36														
2022	.6025	.655	.655	.655	2.57														
2023	.655	.7075	.7075	.7075	2.28														
2024	.7075	.765	.765	.765	3.00														
2025	.765																		

(A) Diluted earnings. Excludes nonrecurring losses: '08, \$4.62; '09, \$2.63; '11, \$0.07. Disc. oper.: '06, (\$0.04); '11, \$0.03; '12, (\$0.10); '13, (\$0.01). GAAP used as of 2014. Includes

\$2.70 sh. gain from sale of HOS sub in Q4 '21. Next earnings report due mid-May. (B) Dividends paid in March, June, September, and December. Div. reinvestment available.

(C) In millions. (D) Includes intangibles. On 12/31/24: \$1.229 billion, \$6.31/share.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	60
Earnings Predictability	65

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CALIFORNIA WATER NYSE-CWT				RECENT PRICE	P/E RATIO	(Trailing: 14.0)	RELATIVE P/E RATIO	DIV'D YLD	2.4%	VALUE LINE									
TIMELINESS	4	Lowered 11/1/24	High: 26.4	45.87	17.1	14.0	0.97												
SAFETY	2	Raised 4/5/24	Low: 20.3			29.0													
TECHNICAL	5	Lowered 3/14/25	26.0																
BETA	.85	(1.00 = Market)	36.8																
18-Month Target Price Range			46.2																
Low-High	Midpoint (% to Mid)		49.1																
\$38-\$66	\$52 (15%)		57.5																
2028-30 PROJECTIONS			57.4																
High	Price	Gain	72.1																
Low	95	(+105%)	72.0																
	70	(+55%)	48.5																
Ann'l Total Return			63.9																
High	27%		56.3																
Low	13%		48.8																
Institutional Decisions			45.4																
to Buy	202024	3Q2024	402024																
to Sell	144	155	167																
Hid's(000)	48438	58328	59582																
Percent shares traded			18																
	12		6																
	6																		
© VALUE LINE PUB. LLC 28-30																			
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh	25.50
10.82	11.05	12.00	13.34	12.23	12.50	12.29	12.70	13.89	14.53	14.72	15.78	14.72	15.22	13.77	17.43	19.75	21.15	"Cash Flow" per sh	5.05
1.93	1.93	2.07	2.32	2.21	2.47	2.22	2.34	3.00	3.11	3.14	3.88	3.91	3.79	3.03	5.46	4.45	4.70	Earnings per sh ^A	3.45
.98	.91	.86	1.02	1.02	1.19	.94	1.01	1.40	1.36	1.31	1.97	1.96	1.77	.91	3.26	3.00	3.20	Div'd Decl'd per sh ^B	1.45
.59	.60	.62	.63	.64	.65	.67	.69	.72	.75	.79	.85	.92	1.00	1.04	1.12	1.20	1.25	Cap'l Spending per sh	6.45
2.66	2.97	2.83	3.04	2.58	2.76	3.69	4.77	5.40	5.65	5.64	5.93	5.46	5.90	6.65	7.91	6.75	6.50	Book Value per sh ^C	35.00
10.13	10.45	10.76	11.28	12.54	13.11	13.41	13.75	14.44	15.19	16.07	18.30	21.92	23.70	24.72	27.49	29.10	31.60	Common Shs Outst'g ^D	50.00
41.53	41.67	41.82	41.98	47.74	47.81	47.88	47.97	48.01	48.07	48.53	50.33	53.72	55.60	57.72	59.48	55.00	53.00	Avg Ann'l P/E Ratio	24.0
19.7	20.3	21.3	17.9	20.1	19.7	24.8	29.6	26.9	30.3	39.3	24.9	30.5	33.0	NMF	15.3	Bold figures are Value Line estimates		Relative P/E Ratio	1.30
1.31	1.29	1.34	1.14	1.13	1.04	1.25	1.55	1.35	1.64	2.09	1.28	1.65	1.91	NMF	.81			Avg Ann'l Div'd Yield	1.8%
3.1%	3.2%	3.4%	3.5%	3.1%	2.8%	2.9%	2.3%	1.9%	1.8%	1.5%	1.7%	1.5%	1.7%	1.9%	2.3%				
CAPITAL STRUCTURE as of 12/31/24				588.4	609.4	666.9	698.2	714.6	794.3	790.9	846.4	794.6	1036.8	1085	1120	Revenues (\$mill) ^E	1275		
Total Debt \$1177.0 mill. Due in 5 Yrs \$357.0 mill.				45.0	48.7	67.2	65.6	63.1	96.8	101.1	96.0	51.9	190.8	165	170	Net Profit (\$mill)	173		
LT Debt \$1104.6 mill. LT Interest \$40.0 mill.				36.0%	35.5%	30.1%	24.5%	19.1%	11.1%	20.1%	3.3%	3.3%	18.3%	21.0%	21.0%	Income Tax Rate	21.0%		
(Total interest coverage: 1.8x) (40% of Cap'l)				4.3%	6.1%	3.5%	3.1%	5.8%	3.3%	1.7%	--	1.7%	1.7%	2.0%	3.0%	AFUDC % to Net Profit	5.0%		
Pension Assets-12/24 \$750.0 mill.				44.4%	44.6%	42.7%	49.3%	50.2%	45.9%	47.3%	44.4%	42.5%	40.3%	37.5%	35.0%	Long-Term Debt Ratio	34.0%		
Oblig. \$524.0 mill.				55.6%	55.4%	57.3%	50.7%	49.8%	54.1%	52.7%	55.6%	57.5%	59.7%	62.5%	65.0%	Cap'l Expenditure Ratio	66.0%		
Pfd Stock None				1154.4	1191.2	1209.3	1440.2	1566.7	1702.4	2233.4	2370.1	2479.5	2739.8	2550	2575	Total Capital (\$mill)	2650		
Common Stock 59,484,000 shs.				1701.8	1859.3	2048.0	2232.7	2406.4	2650.6	2846.9	3058.9	3773.3	4134.6	4200	4350	Net Plant (\$mill)	4500		
MARKET CAP: \$2.7 billion (Mid Cap)				5.2%	5.5%	7.1%	5.9%	5.5%	7.0%	5.5%	5.0%	3.1%	7.9%	7.0%	7.0%	Return on Total Cap'l	7.0%		
CURRENT POSITION				7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	10.5%	10.0%	Return on Shr. Equity	10.0%		
2022				7.0%	7.4%	9.7%	9.0%	8.1%	10.5%	8.6%	7.3%	3.6%	11.7%	10.5%	10.0%	Return on Com Equity	10.0%		
2023				2.0%	2.4%	4.7%	4.0%	3.2%	6.0%	4.6%	3.2%	NMF	7.7%	6.0%	6.0%	Retained to Com Eq	5.5%		
12/31/24				71%	68%	51%	55%	60%	43%	47%	56%	114%	34%	40%	39%	All Div's to Net Prof	42%		
(\$MILL)				BUSINESS: California Water Service Group provides regulated and nonregulated water service to 499,400 customers in 100 communities in the state of California. Accounts for about 90% of total customers. Also operates in Washington, New Mexico, and Hawaii. Main service areas: San Francisco Bay area, Sacramento Valley, Salinas Valley, San Joaquin Valley & parts of Los Angeles. Acquired Rio Grande Corp; West Hawaii Utilities (9/08). Revenue breakdown, '24: residential, 67%; business, 20%; industrial, 3%; public authorities, 5%; other 5%. Off. and dir. own 1% of common stock (4/24 proxy). Has 1,184 employees. Pres. and CEO: Martin A. Kropelnicki. Inc.: DE. Addr.: 1720 North First St., San Jose, CA 95112-4598. Tel.: 408-367-8200. Internet: www.calwatergroup.com.															
Cash Assets				62.1	39.6	50.1	California Water Service Group posted mixed financial results to close out 2024. Fourth-quarter revenues of \$222 million rose slightly versus the previous-year tally, as higher customer rates during the period offset relatively lower water usage. Meanwhile, operating expenses, namely water production costs and higher wholesale rates, pressured profits. A lower income tax benefit during the period also weighed on the bottom line, resulting in a 37% year-over-year earnings contraction, to \$0.33 per share. But despite the tepid December period, California Water's financial performance in 2024 was largely solid.												
Other				233.4	256.7	274.0	The company's track record of annual dividend increases has not wavered. The board of directors recently raised the quarterly payout 7%, to \$0.30 per share. At present, the yield is slightly above that of the Value Line median, making these shares a good selection for income-seeking accounts.												
Current Assets				295.5	296.3	324.1	Capital investment is poised to remain solid over the pull to late decade. In tandem with general rate case filings and capital spending budgets to state regulators, management intends to invest more than \$1.5 billion over the next several years. The majority of funds will likely be earmarked for infrastructure upgrades on treatment plants and water delivery systems.												
Accts Payable				141.0	157.3	167.5	Untimely California Water shares may pique the interest of investors with a long-term horizon. At recent levels, the stock offers attractive total return potential over the 2028-2030 time frame. Moreover, the equity is ranked 2 (Above Average) for Safety and is significantly less volatile than the broader market, which adds to the stock's appeal.												
Debt Due				73.3	180.7	72.4	Nicholas Patrikis April 4, 2025												
Other				80.4	92.3	298.5													
Current Liab.				294.7	430.3	538.4													
ANNUAL RATES				Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30													
of change (per sh)				2.0%	1.5%	8.5%													
Revenues				6.0%	6.0%	3.5%													
"Cash Flow"				6.5%	8.0%	9.5%													
Earnings				5.0%	7.0%	5.5%													
Dividends				7.5%	10.5%	5.5%													
Book Value																			
QUARTERLY REVENUES (\$ mill.) ^F				Full Year															
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2022	173.0	206.2	266.3	200.9	846.4														
2023	131.1	194.0	255.0	214.5	794.6														
2024	270.7	244.3	299.6	222.2	1036.8														
2025	255	265	315	250	1085														
2026	260	270	325	265	1120														
EARNINGS PER SHARE ^A				Full Year															
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2022	.02	.36	1.03	.35	1.77														
2023	d.40	.17	.60	.52	.91														
2024	1.21	.70	1.03	.33	3.26														
2025	.50	.65	1.20	.63	3.00														
2026	.55	.70	1.25	.70	3.20														
QUARTERLY DIVIDENDS PAID ^B				Full Year															
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year														
2021	.230	.230	.230	.230	.92														
2022	.250	.250	.250	.250	1.00														
2023	.260	.260	.260	.260	1.04														
2024	.280	.280	.280	.280	1.12														
2025	.300																		

(A) Basic EPS. Excl. nonrecurring gain (loss): '11, 4c. Next earnings report due late May. (B) Dividends historically paid in late Feb., May, Aug., and Nov. ■ Div'd reinvestment plan available. (C) Incl. intangible assets. In '24 : \$61.2 mill., \$1.03/sh. (D) In millions. (E) Excludes non-regulated revenues. Company's Financial Strength B++ Stock's Price Stability 90 Price Growth Persistence 60 Earnings Predictability 45

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ESSENTIAL UTIL. NYSE-WTRG				RECENT PRICE	38.15	P/E RATIO	17.2 (Trailing: 17.6 Median: 26.0)	RELATIVE P/E RATIO	0.98	DIV'D YLD	3.5%	VALUE LINE		
TIMELINESS 3	Raised 11/8/24	High: 28.2	31.1	35.8	39.6	39.4	47.3	54.5	53.9	53.7	49.3	41.8	41.2	Target Price Range 2028 2029 2030
SAFETY 2	Raised 4/5/24	Low: 22.4	24.4	28.0	29.4	32.1	32.7	30.4	41.1	38.5	32.1	33.6	33.2	
TECHNICAL 5	Lowered 3/14/25	LEGENDS --- 7.5 x "Cash Flow" p sh Relative Price Strength 5-for-4 split 9/13 Options: Yes Shaded area indicates recession											96	
BETA .90	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$32-\$48 \$40 (5%)											80	
2028-30 PROJECTIONS Price Gain Ann'l Total High 75 (+95%) 27% Low 55 (+45%) 13%													64	
Institutional Decisions 202024 3Q2024 4Q2024 to Buy 273 303 250 to Sell 263 245 317 Hld's(000) 215186 239652 248494													48	
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026													32	
© VALUE LINE PUB. LLC 28-30													24	
Revenues per sh 10.75 "Cash Flow" per sh 4.30 Earnings per sh 2.75 Div'd Decl'd per sh^B 1.75 Cap'l Spending per sh 5.00 Book Value per sh^D 26.05 Common Shs Outst'g^C 288.00													16	
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026													12	
Revenues (\$mill) 3100 Net Profit (\$mill) 795 Income Tax Rate 20.0% AFUDC % to Net Profit 2.0% Long-Term Debt Ratio 54.5% Common Equity Ratio 45.5% Total Capital (\$mill) 16500 Net Plant (\$mill) 17100 Return on Total Cap'l 5.0% Return on Shr. Equity 10.5% Return on Com Equity 10.5% Retained to Com Eq 4.0% All Div's to Net Prof 64%													% TOT. RETURN 2/25	
CAPITAL STRUCTURE as of 12/31/24 Total Debt \$7697.7 mill. Due in 5 Yrs \$1201 mill. LT Debt \$7368.4 mill. LT Interest \$300.0 mill. (54% of Cap'l)													1 yr. 14.6	
Pension Assets-12/24 \$312.3 mill. Oblig. \$313.7 mill.													3 yr. -10.4	
Pfd Stock None Common Stock 274,820,000 shares													5 yr. 2.6	
MARKET CAP: \$10.5 billion (Large Cap)														
CURRENT POSITION 2022 2023 12/31/24 (\$MILL.)														
Cash Assets 11.4 4.6 9.2 Receivables 206.3 144.3 294.5 Inventory (AvgCst) 46.6 47.5 93.9 Other 393.9 295.6 88.3 Current Assets 658.2 492.0 485.9 Accts Payable 238.8 221.2 306.3 Debt Due 427.9 227.5 329.3 Other 355.2 349.0 339.1 Current Liab. 1021.9 797.7 974.7														
BUSINESS: Essential Utilities, Inc. became the new name for Aqua America on Feb. 3, 2020, to reflect the acquisition of Peoples, a natural gas utility, which occurred in 3/20. In 2024, Aqua Amer. provided water and wastewater services in the states of PA, OH, TX, IL, NC, NJ, IN, VA, NS, WS. Acquired AquaSource, 7/13; N. Maine Util., 7/15; and others. Water respn. for 59% of revenues in 2024; residential, 32%; commercial, 9%; industrial, wastewater & other, 18%. Gas 40%; other, 1%. Employs 3,291. Off. & dir. own less than 1% of the common stock; BlackRock, 11.3%; Vanguard, 10.2%; Can. Pen. Plan 7.9% (3/24 proxy). Pres. & CEO: Christopher Franklin, Inc.: PA Addr: 762 W Lancaster Ave., Bryn Mawr, PA 19010. Tel.: 610-525-1400. Int.: www.essential.co.														
Essential Utilities delivered mixed results to close out 2024. The diversified utility provider reported December-period revenues of \$604 million and earnings of \$0.67 per share. The former came in shy of our call, but improved notably year over year, while the latter bested our mark, and jumped 14% versus the previous-year tally. Toward the end of 2024, the company had some wind at its back, including rising water and natural gas volumes, as well as higher rates. These trends likely carried over into 2025, suggesting the company is poised for a strong start to the year.														
Modest top- and bottom-line growth is on tap for 2025 and 2026. Based on our model, we look for annual revenue and earnings expansion of 14% and 4%, respectively, for this year. The recently completed acquisition of Greenville Wastewater and the approved Pennsylvania rate case ought to support the advance. For 2026, our introductory estimates suggest that revenues may well improve 6%, to \$2.52 billion, while earnings jump roughly 9%, to \$2.45 per share.														
Capital investments are expected to accelerate in the years ahead. In particular, Essential Utilities will likely be focused on replacing aging water systems and pipelines, removing harmful chemicals such as PFAS contamination, as well as upgrading the safety of its natural gas operations. This will probably prompt the company to seek additional rate hike approvals from regulators going forward, as some of these costs can be recouped via rate increases.														
We like these shares predominately for investors with a 3- to 5-year holding period. The stock is just an Average (Timeliness: 3) selection for relative year-ahead price performance, while upside over the 18-month window is also unexciting at recent levels. On the other hand, total return potential over the 2028-2030 time frame is well above the Value Line Investment Survey median. This is supported partly by a healthy dividend yield. Finally, the equity's defensive characteristics, including a favorable rank for Safety (2) and a good Financial Strength mark (A), further sweeten the pot for conservative accounts.														
Annual Rates Past 10 Yrs Past 5 Yrs Est'd '22-'24 to '28-'30 Revenues 6.0% 12.5% 5.0% "Cash Flow" 6.5% 10.5% 6.0% Earnings 6.0% 11.0% 6.0% Dividends 7.5% 7.0% 6.5% Book Value 9.5% 10.0% 3.0%														
Quarterly Revenues (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2022 699.3 448.7 434.6 705.4 2288.0 2023 726.5 436.7 411.1 479.5 2053.8 2024 612.1 434.4 435.3 604.3 2086.1 2025 690 475 490 715 2370 2026 705 515 545 755 2520														
Earnings per Share^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2022 .76 .31 .26 .44 1.77 2023 .72 .34 .30 .50 1.86 2024 .97 .28 .25 .67 2.17 2025 .78 .40 .37 .70 2.25 2026 .85 .45 .40 .75 2.45														
Quarterly Dividends Paid^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2021 .2507 .2507 .2682 .2682 1.04 2022 .2682 .2682 .287 .287 1.11 2023 .287 .287 .3071 .3071 1.19 2024 .3071 .3071 .3255 .3255 1.27 2025 .326														
Footnotes: (A) Diluted earnings. Includes unusual gain: '24, Q1, '24; Excludes nonrecurring gain: '12, '18c. Excludes gain from discontinued operations: '12, '7c; '13, '9c; '14, '11c. Next earnings report scheduled for late May. (B) Dividends historically paid in early March, June, Sept., & Dec. ■ Div'd. reinvestment plan available (5% discount). (C) In millions, adjusted for stock split. (D) Includes intangibles: 12/31/24, \$2,344 bill./\$8.53 a share.														
Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 40 Earnings Predictability 70														
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MIDDLESEX WATER NDQ-MSEX				RECENT PRICE	P/E RATIO		RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																															
60.49				23.2	23.2 (Trailing: 24.5, Median: 28.0)		1.32	2.1%	VALUE LINE																															
TIMELINESS 3	Raised 6/7/24	High: 23.7	28.0	44.5	46.7	60.3	67.7	76.1	121.4	121.1	90.6	70.7	65.6	Target Price Range																										
SAFETY 2	New 10/21/11	Low: 19.1	21.2	25.0	32.2	34.0	51.0	48.8	67.1	74.2	61.3	45.4	48.2	2028	2029	2030																								
TECHNICAL 5	Lowered 3/14/25	LEGENDS 55.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																																						
BETA .80	(1.00 = Market)																																							
18-Month Target Price Range																																								
Low-High		Midpoint (% to Mid)																																						
\$34-\$76		\$55 (-10%)																																						
2028-30 PROJECTIONS																																								
High	Price	Gain	Ann'l Total																																					
Low	110	(+80%)	18%																																					
	80	(+30%)	10%																																					
Institutional Decisions																																								
202024		3Q2024		4Q2024																																				
to Buy	94	73	100																																					
to Sell	86	98	74																																					
Hld's(000)	12771	16934	16718																																					
Percent shares traded: 12/8/4																																								
© VALUE LINE PUB. LLC 28-30																																								
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Revenues per sh		13.05																				
6.75	6.60	6.50	6.98	7.19	7.26	7.77	8.16	8.00	8.42	7.72	8.10	8.17	9.21	9.33	10.73	11.70	12.20	"Cash Flow" per sh		4.55																				
1.40	1.55	1.46	1.56	1.72	1.84	1.97	2.17	2.24	2.89	2.90	3.25	3.28	3.70	3.41	4.04	3.85	4.05	Earnings per sh A		3.45																				
.72	.96	.84	.90	1.03	1.13	1.22	1.38	1.38	1.96	2.01	2.18	2.07	2.39	1.76	2.47	2.75	2.95	Div'd Decl'd per sh B		1.65																				
.71	.72	.73	.74	.75	.76	.78	.81	.86	.91	.98	1.04	1.11	1.18	1.26	1.32	1.40	1.46	Cap'l Spending per sh		6.00																				
1.49	1.90	1.50	1.36	1.26	1.40	1.59	2.91	3.08	4.40	5.11	6.04	4.53	5.18	5.06	4.17	5.45	5.65	Book Value per sh		26.40																				
10.33	11.13	11.27	11.48	11.82	12.24	12.74	13.40	14.02	15.17	18.57	19.81	20.99	22.65	23.74	24.89	25.05	25.85	Common Shs Outst'g C		18.00																				
13.52	15.57	15.70	15.82	15.96	16.12	16.23	16.30	16.35	16.40	17.43	17.47	17.52	17.64	17.82	17.89	17.95	18.00	Avg Ann'l P/E Ratio		28.0																				
21.0	17.8	21.7	20.8	19.7	18.5	19.1	25.6	28.4	22.2	29.7	30.1	44.3	38.6	42.8	23.6	Relative P/E Ratio		1.55																						
1.40	1.13	1.36	1.32	1.11	.97	.96	1.34	1.43	1.20	1.58	1.55	2.39	2.23	1.25	Avg Ann'l Div'd Yield		1.7%																							
4.7%	4.2%	4.0%	4.0%	3.7%	3.7%	3.3%	2.3%	2.2%	2.1%	1.6%	1.6%	1.2%	1.3%	1.7%	2.3%	Revenues (\$mill)		235																						
CAPITAL STRUCTURE as of 12/31/24																Revenues (\$mill)		235																						
Total Debt \$360.5 mill. Due in 5 Yrs \$43.7 mill.				2020												2021		2022		2023		2024		2025		2026		Net Profit (\$mill)		62.0										
LT Debt \$352.8 mill. LT Interest \$7.5 mill.				20.0												22.7		22.8		32.5		33.9		38.4		36.5		42.4		31.5		44.4		49.0		53.0		Income Tax Rate		21.0%
(Total interest coverage: 8.5x)				34.5%												34.0%		32.7%		2.8%		--		--		7.1%		3.2%		13.5%		21.0%		21.0%		AFUDC % to Net Profit		2.5%		
(44% of Cap'l)				1.9%												2.7%		3.1%		1.4%		3.4%		3.9%		--		3.9%		3.9%		2.5%		2.5%		Long-Term Debt Ratio		38.0%		
Pension Assets-12/24 \$98.6 mill.				39.4%												37.9%		37.5%		37.8%		41.5%		44.0%		45.3%		41.9%		45.7%		44.1%		40.0%		39.5%		Common Equity Ratio		62.0%
Oblig. \$87.5 mill.				59.8%												61.5%		61.8%		61.6%		58.2%		55.7%		54.4%		57.7%		54.0%		55.7%		60.0%		60.5%		Total Capital (\$mill)		770
Pfd Stock \$2.4 mill. Pfd Div'd: \$1 mill.				345.4												355.4		370.7		404.1		556.7		621.5		676.3		692.7		783.2		799.7		750		765		Net Plant (\$mill)		1150
Common Stock 17,890,000 shs.				481.9												517.8		557.2		618.5		705.7		796.6		865.4		920.6		998.3		1067.1		1075		1095		Return on Total Cap'l		8.5%
				6.6%												7.1%		6.9%		8.9%		6.7%		6.8%		6.0%		6.8%		4.8%		6.3%		7.0%		7.0%		Return on Shr. Equity		13.0%
				9.6%												10.3%		9.8%		12.9%		10.4%		11.0%		9.9%		10.5%		7.4%		9.9%		11.0%		11.5%		Return on Com Equity		13.0%
				9.6%												10.3%		9.9%		13.0%		10.4%		11.1%		9.9%		10.6%		7.4%		9.9%		11.0%		11.5%		Retained to Com Eq		7.0%
				3.5%												4.3%		3.8%		7.0%		5.4%		5.8%		4.6%		5.4%		2.1%		4.7%		5.5%		6.0%		All Div's to Net Prof		48%
				63%												58%		62%		46%		48%		48%		53%		49%		72%		53%		49%						
MARKET CAP: \$1.1 billion (Small Cap)																																								
CURRENT POSITION (SMILL)				2022		2023		12/31/24																																
Cash Assets				3.8		2.4		4.2																																
Other				33.5		106.1		38.8																																
Current Assets				37.3		108.5		43.0																																
Accts Payable				24.8		27.6		28.1																																
Debt Due				17.5		7.7		7.7																																
Other				75.6		68.5		47.1																																
Current Liab.				117.9		103.8		82.9																																
ANNUAL RATES of change (per sh)				Past 10 Yrs.		Past 5 Yrs.		Est'd '22-'24																																
Revenues				3.0%		4.0%		5.0%																																
"Cash Flow"				8.0%		7.0%		3.5%																																
Earnings				8.0%		4.5%		7.5%																																
Dividends				5.0%		6.5%		4.5%																																
Book Value				7.0%		8.5%		2.0%																																
QUARTERLY REVENUES (\$ mill.)				Mar.31		Jun. 30		Sep. 30		Dec. 31																														
2022				36.2		39.7		47.7		38.8																														
2023				38.2		42.8		46.7		38.6																														
2024				40.5		49.1		55.1		47.2																														
2025				50.0		52.0		58.0		50.0																														
2026				52.0		55.0		60.0		53.0																														
EARNINGS PER SHARE A				Mar.31		Jun. 30		Sep. 30		Dec. 31																														
2022				.68		.50		.80		.40																														
2023				.33		.55		.56		.32																														
2024				.59		.59		.80		.49																														
2025				.62		.67		.83		.63																														
2026				.68		.72		.88		.67																														
QUARTERLY DIVIDENDS PAID B				Mar.31		Jun.30		Sep. 30		Dec. 31																														
2021				.2725		.2725		.2725		.29																														
2022				.29		.29		.29		.3125																														
2023				.3125		.3125		.3125		.325																														
2024				.325		.325		.325		.34																														
2025				.34																																				
BUSINESS: Middlesex Water Company engages in the ownership and operation of regulated water utility systems in New Jersey, Delaware, and Pennsylvania. It also operates water and wastewater systems under contract on behalf of municipal and private clients in NJ and DE. Its Middlesex System provides water services to 61,000 retail customers, primarily in Middlesex County, New Jersey. In 2024, the Middlesex System accounted for 67% of operating revenues. At 12/31/24, the company had 360 employees. Incorporated: NJ. President, CEO, and Chairman: Dennis W. Doll. Officers & directors own 1.8% of the com. stock; BlackRock Inst. Trust Co., 14.6% (4/24 proxy). Add.: 485 C Route 1 South, Suite 400, Iselin, NJ 08830. Tele.: 732-634-1500. Int.: www.middlesexwater.com.																																								
Middlesex Water's stock price has rebounded a bit since our last review in early January. Shares of the regulated water utility are up more than 10% in value over the past three months subsequent to a sharp dip in price in late 2024. Investor enthusiasm likely stemmed from a combination of solid fourth-quarter financial results and a shift in general investor sentiment toward more-conservative securities amidst recent broader market turbulence. The stock remains a middling selection (3) for Timeliness at this juncture.																																								
Revenues and earnings are poised to remain in growth mode, in our view. Indeed, Middlesex delivered strong year-over-year top- and bottom-line expansion for 2024, supported largely by base rate increases associated with New Jersey state regulator's rate case approval last March, as well as resilient customer water demand. We think the company is in good shape for this year. On top of higher water rates, an expanding customer base, particularly in the Delaware System, holds promise. To that end, the company recently announced the purchase of water utility assets from Ocean View for \$4.6 million. The acquisition, which will add more than 900 customers to the roster, is slated for completion in April.																																								
Long-term business prospects are bright. In our view, secular growth drivers include a healthier economic backdrop and increased consumer water consumption, along with periodic rate hikes related to the company's future base rate applications with regulators. Meanwhile, capital investment across the company's aging infrastructure is apt to continue over the pull to late decade. Specifically, management plans to invest nearly \$400 million on treatment plants and water delivery system upgrades through 2027.																																								
Subscribers with a holding period of one year or longer may find these shares appealing. At recent levels, total return potential over both the 18-month and 3- to 5-year horizons is attractive. Moreover, the stock's defensive characteristics (good Financial Strength mark and high scores for Price Stability and Earnings Predictability) ought to catch the eye of conservative-leaning investors.																																								

SJW GROUP NYSE-SJW				RECENT PRICE	51.48	P/E RATIO	16.4	(Trailing: 18.1 Median: 26.0)	RELATIVE P/E RATIO	0.93	DIV'D YLD	3.1%	VALUE LINE						
TIMELINESS 3	Raised 3/21/25	High: 33.7	35.7	56.9	69.3	68.4	74.5	75.0	73.7	83.9	83.7	66.2	56.5						
SAFETY 2	Raised 10/4/24	Low: 25.5	27.5	28.6	45.4	51.3	53.9	45.6	58.0	55.7	57.0	48.8	44.9						
TECHNICAL 4	Raised 4/4/25	LEGENDS 42.00 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession																	
BETA .80	(1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$44-\$83 \$64 (25%)																	
2028-30 PROJECTIONS High Low Price 100 75 Gain (+95%) (+45%) Ann'l Total Return 20% 13%																			
Institutional Decisions 202024 3Q2024 4Q2024 to Buy 126 126 124 to Sell 104 108 132 Hid's(000) 24970 31090 32049 Percent shares traded 15 10 5																			
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 © VALUE LINE PUB. LLC 28-30																			
11.68	11.62	12.85	14.01	13.73	15.76	14.97	16.61	18.97	14.00	14.78	19.77	19.01	20.15	20.93	22.26	25.80	Revenues per sh	28.15	
2.21	2.38	2.80	2.97	2.90	4.42	3.86	4.76	5.24	3.29	3.13	5.28	5.13	5.79	6.03	4.35	5.00	"Cash Flow" per sh	5.40	
.81	.84	1.11	1.18	1.12	2.54	1.85	2.57	2.86	1.82	.82	2.14	2.03	2.43	2.68	2.85	3.20	Earnings per sh ^A	3.75	
.66	.68	.69	.71	.73	.75	.78	.81	1.04	1.12	1.20	1.28	1.36	1.44	1.52	1.60	1.68	1.75	Div'd Decl'd per sh ^{BD}	1.95
3.17	5.65	3.75	5.67	4.68	5.02	5.24	6.95	7.26	5.08	6.25	7.44	8.32	7.85	9.01	8.25	8.75	Cap'l Spending per sh	8.75	
13.66	13.75	14.20	14.71	15.92	17.75	18.83	20.61	22.57	31.31	31.27	32.12	34.28	36.06	38.52	40.65	44.55	47.60	Book Value per sh	51.65
18.50	18.55	18.59	18.67	20.17	20.29	20.38	20.46	20.52	28.40	28.46	28.56	30.18	30.80	32.02	33.63	32.00	31.00	Common Shs Outst'g ^C	30.00
28.7	29.1	21.2	20.4	24.3	11.2	16.6	15.7	18.8	32.7	NMF	30.0	32.9	27.3	26.4	20.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	23.0
1.91	1.85	1.33	1.30	1.37	.59	.84	.82	.95	1.77	NMF	1.54	1.78	1.58	1.47	1.12			Relative P/E Ratio	1.30
2.8%	2.8%	2.9%	3.0%	2.7%	2.6%	2.5%	2.0%	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.1%	2.8%			Avg Ann'l Div'd Yield	2.2%
CAPITAL STRUCTURE as of 12/31/24 Total Debt \$1710.5 mill. Due in 5 Yrs \$44.3 mill. LT Debt \$1706.9 mill. LT Interest \$50.0 mill. (LT Interest Coverage: 6.7x)				305.1	339.7	389.2	397.7	420.5	564.5	573.7	620.7	670.4	748.5	775	800	Revenues (\$mill)	845		
				37.9	52.8	59.2	38.8	23.4	61.5	60.5	73.8	85.0	96.0	103	106	Net Profit (\$mill)	113		
				38.1%	38.8%	36.7%	20.6%	26.4%	12.0%	12.2%	10.3%	6.5%	21.0%	21.0%	21.0%	Income Tax Rate	21.0%		
				--	--	--	--	--	--	--	6.4%	6.4%	1.5%	1.5%	1.5%	AFUDC % to Net Profit	1.5%		
				49.8%	50.7%	48.2%	32.7%	59.1%	58.4%	59.1%	57.3%	55.3%	55.5%	51.5%	47.0%	Long-Term Debt Ratio	39.0%		
				50.2%	49.3%	51.8%	67.3%	40.9%	41.6%	40.9%	42.7%	44.7%	44.5%	48.5%	53.0%	Common Equity Ratio	61.0%		
				764.6	855.0	894.3	1320.7	2173.6	2204.7	2527.5	2602.8	2760.1	3073.9	2925	2775	Total Capital (\$mill)	2550		
Pension Assets-12/23 \$285.5 mill. Oblig. \$297.8 mill.				1036.8	1146.4	1239.3	1328.8	2206.5	2334.9	2497.5	2630.3	3155.6	3488.6	3550	3685	Net Plant (\$mill)	3880		
Pfd Stock None. Common Stock 33,629,000 shs.				6.3%	7.4%	7.9%	3.9%	1.8%	4.0%	3.5%	4.0%	4.3%	3.5%	4.0%	4.5%	Return on Total Cap'l	5.0%		
				9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	7.0%	7.0%	Return on Shr. Equity	7.5%			
				9.9%	12.5%	12.8%	4.4%	2.6%	6.7%	5.8%	6.6%	6.9%	7.0%	7.0%	Return on Com Equity	7.5%			
MARKET CAP: \$1.7 billion (Small Cap)				5.7%	8.6%	8.2%	1.8%	NMF	2.7%	2.0%	2.7%	3.0%	3.0%	3.5%	3.5%	Retained to Com Eq	3.5%		
CURRENT POSITION 2022 2023 12/31/24 (\$MILL.)				42%	31%	36%	60%	NMF	59%	66%	59%	56%	52%	51%	All Div'ds to Net Prof	52%			
Cash Assets 12.3 9.7 11.1 Accts Receivable 58.2 67.9 68.7 Other 84.2 120.8 110.9 Current Assets 154.7 198.4 190.7 Accts Payable 29.6 46.1 56.3 Debt Due 4.4 49.0 3.6 Other 230.7 247.9 201.3 Current Liab. 264.7 343.0 261.2				BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 232,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 88,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) which provides service to approx. 142,000 connections with a total population of 463,000 people. Has 808 employees. Officers and directors own less than 1.0% of outstanding shares (3/24 proxy). Chairman & CEO: Eric Thornburg. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.															
ANNUAL RATES Past Past Est'd '21-'23 of change (per sh) 10 Yrs. 5 Yrs. to '28-'30 Revenues 3.5% 5.0% 5.0% "Cash Flow" 5.5% 9.0% -5% Earnings 4.5% 7.0% 6.5% Dividends 7.5% 5.5% 4.5% Book Value 8.5% 5.5% 5.0%				SJW Group recently announced some upper-level management changes. Effective June 30, 2025, current Chief Executive Officer and President Eric W. Thornburg is set to retire, and will be succeeded by Andrew F. Walters (current CFO). In addition, Bruce A. Hauk will be promoted to President in addition to his COO role. Lastly, Mr. Thornburg will remain on as non-executive Chair of the Board.															
Cal-endar QUARTERLY REVENUES (\$ mill.) Full Year Mar.31 Jun.30 Sep.30 Dec.31 2022 124.3 149.0 176.0 171.4 620.7 2023 137.3 156.9 204.8 171.4 670.4 2024 149.4 176.2 225.1 197.8 748.5 2025 155 185 235 200 775 2026 165 190 240 205 800				Long-term capital spending initiatives are ramping up from previously announced levels. Subsequent to investing more than \$350 million on infrastructure and water supply upgrades last year, management has raised its five-year spending plan by 25%, to approximately \$2.0 billion. These increased funds will be utilized primarily to support water and wastewater systems, as well as bolster the treatment of harmful chemicals. Indeed, we think these actions ought to prompt increased rate approval activity in the years ahead, as the company seeks to raise customer rates to recoup a good portion of these investments.															
Cal-endar EARNINGS PER SHARE ^A Full Year Mar.31 Jun.30 Sep.30 Dec.31 2022 .12 .38 .82 1.09 2.43 2023 .37 .58 1.13 .59 2.68 2024 .36 .64 1.17 .68 2.85 2025 .50 .70 1.25 .75 3.20 2026 .55 .75 1.30 .80 3.40				These shares are a worthwhile selection for investors with an eye to late decade. The stock, which is now neutrally ranked (3) for Timeliness, offers solid total return potential over the pull to 2028-2030. This is supported partly by a healthy dividend yield. What's more, a Safety rank of 2 (Above Average) and a high score for Price Stability (90 out of 100) should pique the interest of conservative accounts.															
Cal-endar QUARTERLY DIVIDENDS PAID ^{BD} Full Year Mar.31 Jun.30 Sep.30 Dec.31 2021 .34 .34 .34 .34 1.36 2022 .36 .36 .36 .36 1.44 2023 .38 .38 .38 .38 1.52 2024 .40 .40 .40 .40 1.60				These shares are a worthwhile selection for investors with an eye to late decade. The stock, which is now neutrally ranked (3) for Timeliness, offers solid total return potential over the pull to 2028-2030. This is supported partly by a healthy dividend yield. What's more, a Safety rank of 2 (Above Average) and a high score for Price Stability (90 out of 100) should pique the interest of conservative accounts.															

(A) Diluted earnings. Excludes nonrecurring losses: '10, \$0.46. GAAP accounting as of 2013. Next earnings report due early May. Quarterly eggs. may not add due to rounding. (B) Dividends historically paid in early March, June, September, and December. ■ Div'd reinvestment plan available. (C) In millions. (D) Paid special dividend of \$0.17 per share on 11/17.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	50
Earnings Predictability	50

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Nicholas Patrikis April 4, 2025

The York Water Company
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

<u>Line No.</u>		<u>Proxy Group of Six Water Companies</u>
1.	Prospective Yield on Aaa Rated Corporate Bonds (1)	5.23 %
2.	Adjustment to Reflect Yield Spread Between Aaa Rated Corporate Bonds and A2 Rated Public Utility Bonds (2)	<u>0.39</u>
3.	Adjusted Prospective Yield on A2 Rated Public Utility Bonds	5.62 %
4.	Adjustment to Reflect Bond Rating Difference of Proxy Group (3)	<u>0.07</u>
5.	Adjusted Bond Yield	5.69 %
6.	Equity Risk Premium (4)	<u>5.01</u>
7.	Risk Premium Derived Common Equity Cost Rate	<u><u>10.70 %</u></u>

- Notes: (1) Consensus forecast of Moody's Aaa Rated Corporate bonds from Blue Chip Financial Forecasts (see pages 7 and 8 of this Schedule).
- (2) The average yield spread of A2 rated public utility bonds over Aaa rated corporate bonds of 0.39% from page 2 of this Schedule.
- (3) Adjustment to reflect the A3 Moody's LT issuer rating of the Utility Proxy Group as shown on page 3 of this Schedule. The 0.07% upward adjustment is derived by taking 1/3 of the spread between A2 and Baa2 Public Utility Bonds ($1/3 * 0.20\% = 0.07\%$) as derived from page 2 of this Schedule.
- (4) From page 5 of this Schedule.

The York Water Company
Interest Rates and Bond Spreads for
Moody's Corporate and Public Utility Bonds

Selected Bond Yields

	[1]	[2]	[3]
	<u>Aaa Rated Corporate Bond</u>	<u>A2 Rated Public Utility Bond</u>	<u>Baa2 Rated Public Utility Bond</u>
Mar-2025	5.29 %	5.72 %	5.91 %
Feb-2025	5.32	5.73	5.90
Jan-2025	<u>5.46</u>	<u>5.81</u>	<u>6.05</u>
Average	<u><u>5.36 %</u></u>	<u><u>5.75 %</u></u>	<u><u>5.95 %</u></u>

Selected Bond Spreads

A2 Rated Public Utility Bonds Over Aaa Rated Corporate Bonds:
0.39 % (1)

Baa2 Rated Public Utility Bonds Over A2 Rated Public Utility Bonds:
0.20 % (2)

Notes:

- (1) Column [2] - Column [1].
- (2) Column [3] - Column [2].

Source of Information:

Bloomberg Professional Services

The York Water Company
Comparison of Long-Term Issuer Ratings for the
Proxy Group of Six Water Companies

	<u>Moody's</u>		<u>Standard & Poor's</u>	
	<u>Long-Term Issuer Rating</u>		<u>Long-Term Issuer Rating</u>	
	<u>April 2025</u>		<u>April 2025</u>	
<u>Proxy Group of Six Water Companies</u>	<u>Long-Term Issuer Rating</u>	<u>Numerical Weighting (1)</u>	<u>Long-Term Issuer Rating</u>	<u>Numerical Weighting (1)</u>
American States Water Company (2)	A2	6.0	A+	5.0
American Water Works Company, Inc. (3)	A3	7.0	A	6.0
California Water Service Group	NR	--	A+	5.0
Essential Utilities Inc. (4)	Baa2	9.0	A-	7.0
Middlesex Water Company	NR	--	A	6.0
SJW Group (5)	NR	--	A-	7.0
Average	<u>A3</u>	<u>7.3</u>	<u>A</u>	<u>6.0</u>
York Water Company	<u>NR</u>	<u>--</u>	<u>A-</u>	<u>7.0</u>

Notes:

- (1) From page 4 of this Schedule.
- (2) Ratings are that of Golden State Water Company.
- (3) Ratings are that of New Jersey American Water Co., and Pennsylvania American Water Co.
- (4) Ratings are that of PNG Companies and Aqua Pennsylvania, Inc. (S&P).
- (5) Ratings are that of San Jose Water Company, Connecticut Water Inc., and Connecticut Water Service Inc.

Source Information: Moody's Investors Service
Standard & Poor's Global Utilities Rating Service

Numerical Assignment for
Moody's and Standard & Poor's Bond Ratings

<u>Moody's Bond Rating</u>	<u>Numerical Bond Weighting</u>	<u>Standard & Poor's Bond Rating</u>
Aaa	1	AAA
Aa1	2	AA+
Aa2	3	AA
Aa3	4	AA-
A1	5	A+
A2	6	A
A3	7	A-
Baa1	8	BBB+
Baa2	9	BBB
Baa3	10	BBB-
Ba1	11	BB+
Ba2	12	BB
Ba3	13	BB-
B1	14	B+
B2	15	B
B3	16	B-

The York Water Company
Judgment of Equity Risk Premium for the
Proxy Group of Six Water Companies

<u>Line No.</u>		<u>Proxy Group of Six Water Companies</u>
1.	Calculated equity risk premium based on the total market using the beta approach (1)	5.31 %
2.	Mean equity risk premium based on a study using the holding period returns of public utilities with A2 rated bonds (2)	<u>4.70</u>
3.	Average equity risk premium	<u><u>5.01 %</u></u>

Notes: (1) From page 6 of this Schedule.
(2) From page 9 of this Schedule.

The York Water Company
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for the
Proxy Group of Six Water Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Six Water Companies</u>
1.	Kroll Equity Risk Premium (1)	6.10 %
2.	Regression on Kroll Risk Premium Data (2)	6.97
3.	Kroll Equity Risk Premium based on PRPM (3)	7.15
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	7.19
5.	Equity Risk Premium Based on Bloomberg, Value Line, and S&P Global Market Intelligence S&P 500 Companies (5)	<u>9.97</u>
6.	Conclusion of Equity Risk Premium	7.48 %
7.	Adjusted Beta (6)	<u>0.71</u>
8.	Forecasted Equity Risk Premium	<u><u>5.31</u></u> %

Notes:

- (1) Based on the arithmetic mean historical monthly returns on large company common stocks from Kroll Cost of Capital Navigator and Bloomberg Professional Services minus the arithmetic mean monthly yield of Moody's average Aaa and Aa2 corporate bonds from 1928-2024.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of large company common stocks relative to Moody's average Aaa and Aa2 rated corporate bond yields from 1928-2024 referenced in Note 1 above. Using the equation generated from the regression, an expected equity risk premium is calculated using the average consensus forecast of Aaa corporate bonds of 5.23% (from page 1 of this Schedule).
- (3) The Predictive Risk Premium Model (PRPM) is discussed in the accompanying direct testimony. The Ibbotson equity risk premium based on the PRPM is derived by applying the PRPM to the monthly risk premiums between Ibbotson large company common stock monthly returns and average Aaa and Aa corporate monthly bond yields, from January 1928 through March 2025.
- (4) The equity risk premium based on the Value Line Summary and Index is derived by subtracting the average consensus forecast of Aaa corporate bonds of 5.23% (from page 1 of this Schedule) from the projected 3-5 year total annual market return of 12.42% (described fully in note 1 on page 2 of Schedule DWD-5).
- (5) Using data from the Bloomberg Professional Services, Value Line, and S&P Capital IQ for the S&P 500, an expected total return of 15.20% was derived based upon expected dividend yields as a proxy for income returns and long-term earnings growth estimates as a proxy for capital appreciation. Subtracting the average consensus forecast of Aaa corporate bonds of 5.23% results in an expected equity risk premium of 9.97%.
- (6) Average of mean and median beta from page 1 of Schedule DWD-5.

Sources of Information:

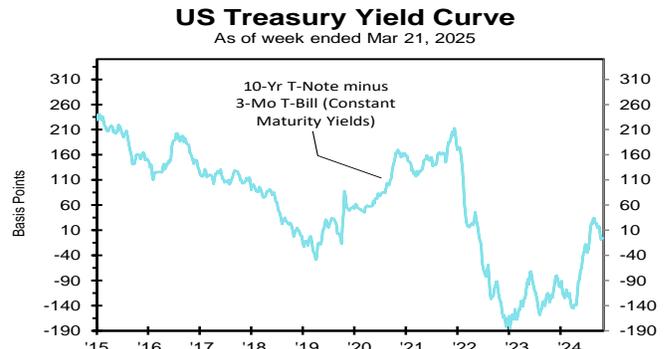
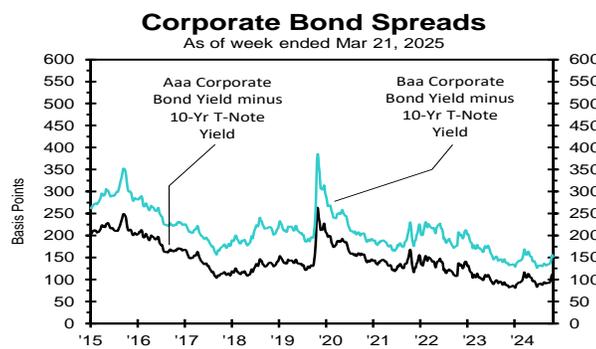
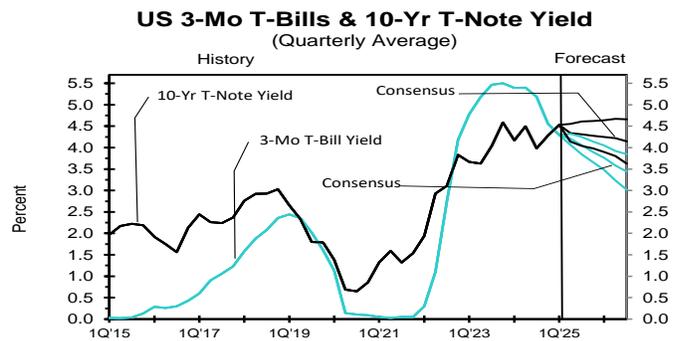
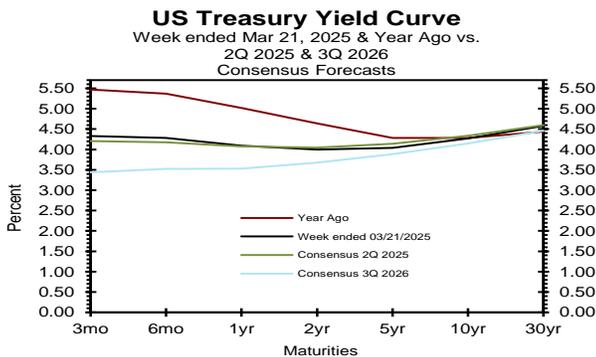
Kroll Cost of Capital Navigator
Industrial Manual and Mergent Bond Record Monthly Update
Value Line Summary and Index
Blue Chip Financial Forecasts, November 27, 2024 and April 1, 2025
S&P Capital IQ
Bloomberg Professional Services

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

Interest Rates	History								Consensus Forecasts-Quarterly Avg.						
	Average For Week Ending				Average For Month				Latest Qtr	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
	Mar 21	Mar 14	Mar 7	Feb 28	Feb	Jan	Dec	1Q 2025*	2025	2025	2025	2026	2026	2026	
Federal Funds Rate	4.33	4.33	4.33	4.33	4.33	4.33	4.48	4.33	4.3	4.2	4.0	3.8	3.7	3.6	
Prime Rate	7.50	7.50	7.50	7.50	7.50	7.50	7.65	7.50	7.4	7.3	7.1	7.0	6.8	6.7	
SOFR	4.30	4.31	4.34	4.35	4.34	4.32	4.53	4.33	4.3	4.1	4.0	3.8	3.6	3.5	
Commercial Paper, 1-mo.	4.29	4.32	4.32	4.32	4.31	4.32	4.50	4.32	4.3	4.2	4.0	3.9	3.7	3.6	
Treasury bill, 3-mo.	4.33	4.34	4.34	4.31	4.33	4.34	4.39	4.34	4.2	4.1	3.9	3.8	3.6	3.4	
Treasury bill, 6-mo.	4.28	4.27	4.29	4.28	4.30	4.26	4.32	4.28	4.2	4.1	3.9	3.8	3.7	3.5	
Treasury bill, 1 yr.	4.09	4.04	4.05	4.12	4.19	4.18	4.23	4.15	4.1	4.0	3.9	3.8	3.7	3.5	
Treasury note, 2 yr.	4.00	3.96	3.97	4.06	4.21	4.27	4.23	4.16	4.0	4.0	3.9	3.8	3.8	3.7	
Treasury note, 5 yr.	4.04	4.04	4.04	4.11	4.28	4.43	4.25	4.26	4.1	4.1	4.0	4.0	4.0	3.9	
Treasury note, 10 yr.	4.27	4.28	4.25	4.30	4.45	4.63	4.39	4.46	4.3	4.3	4.3	4.2	4.2	4.1	
Treasury note, 30 yr.	4.58	4.59	4.55	4.56	4.68	4.85	4.58	4.72	4.6	4.6	4.5	4.5	4.5	4.5	
Corporate Aaa bond	5.34	5.40	5.33	5.28	5.39	5.55	5.29	5.44	5.3	5.3	5.2	5.2	5.3	5.2	
Corporate Baa bond	5.78	5.84	5.75	5.70	5.82	5.97	5.71	5.87	6.0	6.0	6.0	6.1	6.1	6.1	
State & Local bonds	4.23	4.21	4.13	4.11	4.16	4.18	4.10	4.19	4.3	4.3	4.3	4.3	4.3	4.2	
Home mortgage rate	6.67	6.65	6.63	6.76	6.84	6.96	6.72	6.83	6.7	6.6	6.5	6.5	6.4	6.3	

Key Assumptions	History								Consensus Forecasts-Quarterly					
	2Q		3Q		4Q		1Q		2Q	3Q	4Q	1Q	2Q	3Q
	2023	2023	2023	2024	2024	2024	2024	2025**	2025	2025	2025	2026	2026	2026
Fed's AFE \$ Index	114.6	115.0	116.6	115.5	117.3	114.9	117.9	120.0	118.5	117.7	117.1	116.8	116.5	116.2
Real GDP	2.4	4.4	3.2	1.6	3.0	3.1	2.4	2.3	1.6	1.7	1.7	1.9	1.9	2.0
GDP Price Index	1.9	3.2	1.5	3.0	2.5	1.9	2.3	2.7	2.7	2.7	2.5	2.5	2.1	2.2
Consumer Price Index	3.0	3.5	2.8	3.7	2.8	1.4	3.0	3.5	2.9	2.9	2.7	2.6	2.4	2.4
PCE Price Index	2.9	2.7	1.7	3.4	2.5	1.5	2.4	2.8	2.8	2.7	2.6	2.5	2.2	2.2

Forecasts for interest rates and the Federal Reserve's Advanced Foreign Economies Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index, CPI and PCE Price Index are seasonally adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data: Treasury rates from the Federal Reserve Board's H.15; AAA-AA and A-BBB corporate bond yields from Bank of America-Merrill Lynch and are 15+ years, yield to maturity; State and local bond yields from Bank of America-Merrill Lynch, A-rated, yield to maturity; Mortgage rates from Freddie Mac, 30-year, fixed; SOFR from the New York Fed. *Interest rate data for 1Q 2025 based on historical data through the week ended March 21. **Data for 1Q 2025 for the Fed's AFE \$ Index based on data through the week ended March 21. Figures for 1Q 2025 Real GDP, GDP Chained Price Index, Consumer Price Index, and PCE Price Index are consensus forecasts from the March 2025 survey.



Long-Range Survey:

The table below contains the results of our twice-annual long-range CONSENSUS survey. There are also Top 10 and Bottom 10 averages for each variable. Shown are consensus estimates for the years 2026 through 2030 and averages for the five-year periods 2026-2030 and 2031-2035. Apply these projections cautiously. Few if any economic, demographic and political forces can be evaluated accurately over such long time spans.

		----- Average For The Year -----					Five-Year Averages	
		2026	2027	2028	2029	2030	2026-2030	2031-2035
1. Federal Funds Rate	CONSENSUS	3.4	3.3	3.3	3.2	3.2	3.3	3.2
	Top 10 Average	3.7	3.7	3.6	3.7	3.7	3.7	3.6
	Bottom 10 Average	3.0	2.9	2.9	2.9	2.8	2.9	2.9
2. Prime Rate	CONSENSUS	6.5	6.4	6.4	6.4	6.3	6.4	6.3
	Top 10 Average	6.8	6.8	6.7	6.8	6.7	6.7	6.7
	Bottom 10 Average	6.2	6.1	6.1	6.0	5.9	6.1	5.9
3. SOFR	CONSENSUS	3.3	3.3	3.3	3.3	3.3	3.3	3.3
	Top 10 Average	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	3.1	3.0	3.0	2.9	2.9	3.0	2.9
4. Commercial Paper, 1-Mo	CONSENSUS	3.4	3.4	3.4	3.4	3.3	3.4	3.3
	Top 10 Average	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	3.2	3.1	3.1	3.0	3.0	3.1	3.0
5. Treasury Bill Yield, 3-Mo	CONSENSUS	3.3	3.3	3.2	3.2	3.2	3.3	3.2
	Top 10 Average	3.6	3.6	3.5	3.6	3.6	3.6	3.5
	Bottom 10 Average	3.1	3.0	2.9	2.9	2.8	2.9	2.8
6. Treasury Bill Yield, 6-Mo	CONSENSUS	3.4	3.3	3.3	3.2	3.2	3.3	3.2
	Top 10 Average	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	3.1	3.0	3.0	2.9	2.8	3.0	2.9
7. Treasury Bill Yield, 1-Yr	CONSENSUS	3.4	3.4	3.3	3.3	3.3	3.3	3.3
	Top 10 Average	3.7	3.7	3.6	3.6	3.6	3.6	3.6
	Bottom 10 Average	3.2	3.1	3.0	3.0	2.9	3.0	2.9
8. Treasury Note Yield, 2-Yr	CONSENSUS	3.6	3.6	3.5	3.5	3.5	3.5	3.5
	Top 10 Average	3.9	3.9	3.9	3.9	3.9	3.9	3.9
	Bottom 10 Average	3.3	3.2	3.1	3.1	3.0	3.1	3.0
9. Treasury Note Yield, 5-Yr	CONSENSUS	3.8	3.8	3.8	3.8	3.7	3.8	3.8
	Top 10 Average	4.2	4.3	4.3	4.3	4.3	4.3	4.3
	Bottom 10 Average	3.4	3.4	3.3	3.3	3.2	3.3	3.2
10. Treasury Note Yield, 10-Yr	CONSENSUS	4.0	4.1	4.0	4.0	3.9	4.0	4.0
	Top 10 Average	4.5	4.6	4.5	4.5	4.5	4.5	4.5
	Bottom 10 Average	3.6	3.5	3.4	3.4	3.3	3.5	3.4
11. Treasury Bond Yield, 30-Yr	CONSENSUS	4.3	4.4	4.3	4.3	4.2	4.3	4.2
	Top 10 Average	4.7	4.8	4.8	4.8	4.8	4.8	4.7
	Bottom 10 Average	3.9	3.9	3.8	3.8	3.7	3.8	3.8
12. Corporate Aaa Bond Yield	CONSENSUS	5.1	5.2	5.2	5.1	5.1	5.2	5.1
	Top 10 Average	5.5	5.7	5.6	5.6	5.6	5.6	5.5
	Bottom 10 Average	4.8	4.8	4.7	4.7	4.6	4.7	4.6
13. Corporate Baa Bond Yield	CONSENSUS	6.0	6.1	6.0	6.0	6.0	6.0	5.9
	Top 10 Average	6.4	6.6	6.5	6.5	6.4	6.5	6.4
	Bottom 10 Average	5.7	5.7	5.6	5.6	5.5	5.6	5.5
14. State & Local Bonds Yield	CONSENSUS	4.1	4.3	4.2	4.2	4.3	4.2	4.1
	Top 10 Average	4.5	4.6	4.6	4.6	4.6	4.6	4.6
	Bottom 10 Average	3.8	3.9	3.9	3.9	3.9	3.9	3.6
15. Home Mortgage Rate	CONSENSUS	6.2	6.1	6.0	6.0	5.9	6.0	5.9
	Top 10 Average	6.6	6.6	6.5	6.4	6.4	6.5	6.4
	Bottom 10 Average	5.7	5.7	5.6	5.5	5.4	5.6	5.4
A. Fed's AFE Nominal \$ Index	CONSENSUS	115.5	115.0	114.5	113.9	113.2	114.4	112.6
	Top 10 Average	117.0	116.3	115.8	115.3	114.8	115.8	114.6
	Bottom 10 Average	113.9	113.6	113.1	112.5	111.8	113.0	110.9
		----- Year-Over-Year, % Change -----					Five-Year Averages	
		2026	2027	2028	2029	2030	2026-2030	2031-2035
B. Real GDP	CONSENSUS	1.9	2.0	2.0	2.0	2.0	2.0	1.9
	Top 10 Average	2.2	2.3	2.3	2.2	2.2	2.2	2.2
	Bottom 10 Average	1.7	1.7	1.8	1.7	1.7	1.7	1.7
C. GDP Chained Price Index	CONSENSUS	2.2	2.2	2.2	2.2	2.2	2.2	2.1
	Top 10 Average	2.4	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 10 Average	2.1	2.0	2.0	2.0	2.0	2.0	2.0
D. Consumer Price Index	CONSENSUS	2.4	2.3	2.2	2.2	2.2	2.2	2.2
	Top 10 Average	2.6	2.5	2.4	2.5	2.4	2.5	2.4
	Bottom 10 Average	2.1	2.0	2.0	2.0	2.0	2.0	2.0
E. PCE Price Index	CONSENSUS	2.2	2.2	2.1	2.1	2.1	2.2	2.1
	Top 10 Average	2.5	2.3	2.3	2.3	2.3	2.3	2.3
	Bottom 10 Average	2.0	2.0	1.9	2.0	2.0	2.0	2.0

Projected Market Appreciation of the S&P Utility Index
Derivation of Mean Equity Risk Premium Based Studies
Using Holding Period Returns and
Projected Market Appreciation of the S&P Utility Index

<u>Line No.</u>		<u>Implied Equity Risk Premium</u>
1.	Historical Equity Risk Premium (1)	4.16 %
2.	Regression of Historical Equity Risk Premium (2)	4.89
3	Forecasted Equity Risk Premium Based on PRPM (3)	4.83
4.	Forecasted Equity Risk Premium based on Projected Total Return on the S&P Utilities Index (Bloomberg, Value Line, and S&P Capital IQ Data) (4)	<u>4.92</u>
5.	Average Equity Risk Premium (5)	<u><u>4.70 %</u></u>

- Notes: (1) Based on S&P Public Utility Index monthly total returns and Moody's Public Utility Bond average monthly yields from 1928-2024. Holding period returns are calculated based upon income received (dividends and interest) plus the relative change in the market value of a security over a one-year holding period.
- (2) This equity risk premium is based on a regression of the monthly equity risk premiums of the S&P Utility Index relative to Moody's A2 rated public utility bond yields from 1928 - 2024 referenced in note 1 above. Using the equation generated from the regression, an expected equity risk premium is calculated using the prospective A2 rated public utility bond yield of 5.62% (from line 3, page 1 of this Schedule).
- (3) The Predictive Risk Premium Model (PRPM) is applied to the risk premium of the monthly total returns of the S&P Utility Index and the monthly yields on Moody's A2 rated public utility bonds from January 1928 - March 2025.
- (4) Using data from Bloomberg, Value Line, and S&P Capital IQ for the S&P Utilities Index, an expected return of 10.54% was derived based on expected dividend yields as a proxy for income returns and long-term growth estimates as a proxy for market appreciation. Subtracting the expected A2 rated public utility bond yield of 5.62%, calculated on line 3 of page 1 of this Schedule results in an equity risk premium of 4.92% (10.54% - 5.62% = 4.92%).
- (5) Average of lines 1 through 4.

The York Water Company
Indicated Common Equity Cost Rate Through Use
of the Traditional Capital Asset Pricing Model (CAPM) and Empirical Capital Asset Pricing Model (ECAPM)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Six Water Companies	Value Line Adjusted Beta	Bloomberg Adjusted Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
American States Water Company	0.75	0.61	0.68	8.41 %	4.46 %	10.18 %	10.85 %	10.52 %
American Water Works Company, Inc.	0.85	0.55	0.70	8.41	4.46	10.35	10.98	10.66
California Water Service Group	0.85	0.62	0.73	8.41	4.46	10.60	11.17	10.88
Essential Utilities Inc.	0.90	0.61	0.75	8.41	4.46	10.77	11.29	11.03
Middlesex Water Company	0.80	0.57	0.68	8.41	4.46	10.18	10.85	10.52
SJW Group	0.80	0.63	0.72	8.41	4.46	10.52	11.10	10.81
Mean			0.71			10.43 %	11.04 %	10.74 %
Median			0.71			10.43 %	11.04 %	10.74 %
Average of Mean and Median			0.71			10.43 %	11.04 %	10.74 %

Notes on page 2 of this Schedule.

The York Water Company
Notes to Accompany the Application of the CAPM and ECAPM

Notes:

- (1) The market risk premium (MRP) is derived by using five different measures from four sources: Kroll, Value Line, Bloomberg, and S&P Capital IQ as illustrated below:

Measure 1: Kroll Arithmetic Mean MRP (1926-2024)

Arithmetic Mean Monthly Returns for Large Stocks 1926-2024:	12.29 %
Arithmetic Mean Income Returns on Long-Term Government Bonds:	4.99
MRP based on Kroll Historical Data:	<u>7.31 %</u>

Measure 2: Application of a Regression Analysis to Kroll Historical Data (1926-2024)

8.03 %

Measure 3: Application of the PRPM to Kroll Historical Data (January 1926 - March 2025)

8.01 %

Measure 4: Value Line Projected MRP (Thirteen weeks ending April 4, 2025)

Total projected return on the market 3-5 years hence*:	12.42 %
Risk-Free Rate (see note 2):	4.46
MRP based on Value Line Summary & Index:	<u>7.96 %</u>

*Forecasted 3-5 year capital appreciation plus expected dividend yield

Measure 5: Bloomberg, Value Line, and S&P Capital IQ Projected Return on the Market based on the S&P 500

Total return on the Market based on the S&P 500:	15.20 %
Risk-Free Rate (see note 2):	4.46
MRP based on Bloomberg, Value Line, and S&P Capital IQ data	<u>10.74 %</u>

Average of all MRP Measures: 8.41 %

- (2) For reasons explained in the Direct Testimony, the appropriate risk-free rate for cost of capital purposes is the average forecast of 30 year Treasury Bonds per the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts. (See pages 7 and 8 of this Schedule.) The projection of the risk-free rate is illustrated below:

Second Quarter 2025	4.60 %
Third Quarter 2025	4.60
Fourth Quarter 2025	4.50
First Quarter 2026	4.50
Second Quarter 2026	4.50
Third Quarter 2026	4.50
2026-2030	4.30
2031-2035	4.20
	<u>4.46 %</u>

- (3) Average of Column 6 and Column 7.

Sources of Information:

Value Line Summary and Index
Blue Chip Financial Forecasts, November 27, 2024 and April 1, 2025
Kroll Cost of Capital Navigator
S&P Capital IQ
Bloomberg Professional Services

The York Water Company
Basis of Selection of the Group of Non-Price Regulated Companies
Comparable in Total Risk to the Proxy Group of Six Water Companies

The criteria for selection of the proxy group of non-price regulated companies comparable in total risk to the proxy group of six water companies was that the non-price regulated companies be domestic and reported in Value Line Investment Survey (Standard Edition).

The proxy group of non-price regulated companies was selected based on the unadjusted beta range of 0.53 - 0.87 and residual standard error of the regression range of 2.7417 - 3.2701 of the proxy group of six water companies.

These ranges are based upon plus or minus two standard deviations of the unadjusted beta and standard error of the regression. Plus or minus three standard deviations captures 95.50% of the distribution of unadjusted betas and residual standard errors of the regression.

The standard deviation of the Utility Proxy Group's residual standard error of the regression is 0.1321. The standard deviation of the standard error of the regression is calculated as follows:

$$\text{Standard Deviation of the Std. Err. of the Regr.} = \frac{\text{Standard Error of the Regression}}{\sqrt{2N}}$$

where: N = number of observations. Since Value Line betas are derived from weekly price change observations over a period of five years, N = 259

$$\text{Thus, } 0.1321 = \frac{3.0059}{\sqrt{518}} = \frac{3.0059}{22.7596}$$

Source of Information: Value Line Proprietary Database, March 2025.
Value Line Investment Survey (Standard Edition).

The York Water Company
Basis of Selection of Comparable Risk
Domestic Non-Price Regulated Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Six Water Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
American States Water Company	0.75	0.58	2.6641	0.0764
American Water Works Company, Inc.	0.85	0.77	2.7987	0.0803
California Water Service Group	0.85	0.75	2.9699	0.0852
Essential Utilities Inc.	0.90	0.82	2.6401	0.0757
Middlesex Water Company	0.80	0.64	3.9450	0.1131
SJW Group	0.80	0.65	3.0174	0.0865
Average	<u>0.83</u>	<u>0.70</u>	<u>3.0059</u>	<u>0.0862</u>
Beta Range (+/- 2 std. Devs. of Beta) 2 std. Devs. of Beta	0.53 0.17	0.87		
Residual Std. Err. Range (+/- 2 std. Devs. of the Residual Std. Err.)	2.7417	3.2701		
Std. dev. of the Res. Std. Err.	0.1321			
2 std. devs. of the Res. Std. Err.	0.2642			

Source of Information: Value Line Proprietary Database, March 2025.

The York Water Company
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]
<u>Proxy Group of Thirty-Six Non-Price Regulated Companies</u>	<u>Value Line Adjusted Beta</u>	<u>Unadjusted Beta</u>	<u>Residual Standard Error of the Regression</u>	<u>Standard Deviation of Beta</u>
Abbott Laboratories	0.75	0.58	2.7801	0.0797
Allstate Corporation	0.85	0.77	2.8150	0.0807
Assurant, Inc.	0.90	0.82	2.9060	0.0833
AutoZone Inc.	0.75	0.58	2.9871	0.0857
Bristol-Myers Squibb Company	0.75	0.58	3.0267	0.0868
Brown-Forman Corporation 'B'	0.80	0.65	3.0299	0.0869
Casella Waste System	0.85	0.72	2.9209	0.0838
Constellation Brands, Inc.	0.80	0.69	2.9242	0.0839
Costco Wholesale Corporation	0.75	0.61	2.7469	0.0788
Dolby Laboratories, Inc.	0.95	0.86	2.8821	0.0827
Elevance Health, Inc.	0.90	0.81	3.2331	0.0927
Gilead Sciences, Inc.	0.75	0.56	2.9843	0.0856
Heartland Express, Inc.	0.85	0.74	3.1295	0.0897
Jack Henry & Associates, Inc.	0.80	0.62	3.1114	0.0892
International Business Machines Corporatio	0.85	0.72	2.9047	0.0833
L3Harris Technologies	0.85	0.75	3.0407	0.0872
Labcorp Holdings Inc.	0.80	0.70	3.2361	0.0928
Lowe's Companies, Inc.	0.90	0.83	2.9305	0.0840
Maximus, Inc.	0.90	0.80	3.0668	0.0879
McKesson Corporation	0.75	0.57	2.9235	0.0838
Microsoft Corporation	0.90	0.79	2.8958	0.0830
Monster Beverage Corporation	0.75	0.56	2.8136	0.0807
NewMarket Corporation	0.75	0.61	2.9922	0.0858
O'Reilly Automotive, Inc.	0.75	0.60	2.7811	0.0798
Philip Morris International Inc.	0.80	0.68	2.7950	0.0802
Prestige Consumer	0.75	0.62	3.1446	0.0902
The Progressive Corporation	0.75	0.55	2.9424	0.0844
RLI Corporation	0.85	0.70	2.9794	0.0854
Rollins, Inc.	0.80	0.69	3.2666	0.0937
Sherwin-Williams Company	0.95	0.85	2.8148	0.0807
Thermo Fisher Scientific Inc.	0.90	0.80	2.9556	0.0848
UnitedHealth Group Incorporated	0.80	0.65	3.0349	0.0870
VeriSign, Inc.	0.80	0.69	2.8280	0.0811
The Wendy's Company	0.85	0.75	3.1576	0.0905
Werner Enterprises	0.80	0.68	3.0716	0.0881
Zoetis Inc.	0.95	0.85	2.9057	0.0833
Average	<u>0.82</u>	<u>0.70</u>	<u>2.9711</u>	<u>0.0852</u>
Proxy Group of Six Water Companies	<u>0.83</u>	<u>0.70</u>	<u>3.0059</u>	<u>0.0862</u>

Source of Information:

Value Line Proprietary Database, March 2025.

The York Water Company
Summary of Cost of Equity Models Applied to
Proxy Group of Non-Price Regulated Companies
Comparable in Total Risk to the
Proxy Group of Six Water Companies

<u>Principal Methods</u>	<u>Proxy Group of Thirty-Six Non-Price Regulated Companies</u>
Discounted Cash Flow Model (DCF) (1)	11.53 %
Risk Premium Model (RPM) (2)	11.68
Capital Asset Pricing Model (CAPM) (3)	<u>11.23</u>
Mean	<u><u>11.48</u></u> %
Median	<u><u>11.53</u></u> %
Average of Mean and Median	<u><u>11.51</u></u> %

Notes:

- (1) From page 2 of this Schedule.
- (2) From page 3 of this Schedule.
- (3) From page 6 of this Schedule.

The York Water Company
DCF Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Proxy Group of Thirty-Six Non-Price Regulated Companies	Average Dividend Yield	Value Line Projected Five Year Growth in EPS	Zack's Five Year Projected Growth Rate in EPS	S&P Capital IQ Projected Five Year Growth in EPS	Average Projected Five Year Growth Rate in EPS (1)	Adjusted Dividend Yield	Indicated Common Equity Cost Rate (2)
Abbott Laboratories	1.85 %	4.50 %	10.40 %	10.09 %	8.33 %	1.93 %	10.26 %
Allstate Corporation	2.05	29.00	9.80	NA	19.40	2.25	21.65
Assurant, Inc.	1.53	9.50	NA	NA	9.50	1.60	11.10
AutoZone Inc.	-	11.50	11.80	12.19	11.83	-	NA
Bristol-Myers Squibb Company	4.25	2.50	4.00	18.98	8.49	4.43	12.92
Brown-Forman Corporation 'B'	2.69	14.00	3.20	0.24	5.81	2.77	8.58
Casella Waste System	-	6.50	25.80	NA	16.15	-	NA
Constellation Brands, Inc.	2.23	7.50	8.20	6.01	7.24	2.31	9.55
Costco Wholesale Corporation	0.48	11.50	9.30	9.07	9.96	0.50	10.46
Dolby Laboratories, Inc.	1.62	9.50	NA	NA	9.50	1.70	11.20
Elevance Health, Inc.	1.70	9.50	10.40	10.13	10.01	1.79	11.80
Gilead Sciences, Inc.	3.05	6.50	19.50	28.47	18.16	3.33	21.49
Heartland Express, Inc.	0.76	28.50	NA	NA	28.50	0.87	29.37 (3)
Jack Henry & Associates, Inc.	1.33	6.50	8.60	8.63	7.91	1.38	9.29
International Business Machines Corporation	2.73	3.00	4.20	7.49	4.90	2.80	7.70
L3Harris Technologies	2.29	9.00	7.30	7.33	7.88	2.38	10.26
Labcorp Holdings Inc.	1.19	1.50	9.10	9.44	6.68	1.23	7.91
Lowe's Companies, Inc.	1.87	6.50	8.50	4.35	6.45	1.93	8.38
Maximus, Inc.	1.69	10.50	NA	12.50	11.50	1.79	13.29
McKesson Corporation	0.46	10.00	14.30	14.04	12.78	0.49	13.27
Microsoft Corporation	0.82	14.50	14.40	12.00	13.63	0.88	14.51
Monster Beverage Corporation	-	11.50	14.20	11.16	12.29	-	NA
NewMarket Corporation	2.08	7.00	NA	NA	7.00	2.15	9.15
O'Reilly Automotive, Inc.	-	10.50	12.80	12.83	12.04	-	NA
Philip Morris International Inc.	3.80	5.00	8.20	9.87	7.69	3.95	11.64
Prestige Consumer	-	6.00	7.00	7.67	6.89	-	NA
The Progressive Corporation	0.15	23.50	10.90	14.79	16.40	0.16	16.56
RLI Corporation	0.79	13.50	NA	NA	13.50	0.84	14.34
Rollins, Inc.	1.31	9.50	NA	NA	9.50	1.37	10.87
Sherwin-Williams Company	0.90	11.00	9.80	9.67	10.16	0.95	11.11
Thermo Fisher Scientific Inc.	0.32	6.00	8.80	8.41	7.74	0.33	8.07
UnitedHealth Group Incorporated	1.64	11.00	12.40	11.03	11.48	1.73	13.21
VeriSign, Inc.	-	12.00	NA	NA	12.00	-	NA
The Wendy's Company	6.66	11.00	7.70	7.55	8.75	6.95	15.70
Werner Enterprises	1.67	NA	NA	NMF	NA	NA	NA
Zoetis Inc.	1.20	7.50	9.30	9.32	8.71	1.25	9.96

NA= Not Available

NMF=Not Meaningful Figure

Mean 11.94 %

Median 11.11 %

Average of Mean and Median 11.53 %

Notes:

- (1) Average of columns 2 through 4 excluding negative growth rates and extreme positive values.
- (2) The application of the DCF model to the domestic, non-price regulated comparable risk companies is identical to the application of the DCF to the Utility Proxy Group. The dividend yield is derived by using the 60 day average price and the spot indicated dividend as of 4/01/2025. The dividend yield is then adjusted by 1/2 the average projected growth rate in EPS, which is calculated by averaging the 5 year projected growth in EPS provided by Value Line, www.zacks.com, and S&P Capital IQ (excluding any negative growth rates) and then adding that growth rate to the adjusted dividend yield.
- (3) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

Source of Information:

Value Line Investment Survey
www.zacks.com, Downloaded on 4/1/2025
S&P Capital IQ

The York Water Company
Indicated Common Equity Cost Rate
Through Use of a Risk Premium Model
Using an Adjusted Total Market Approach

<u>Line No.</u>		<u>Proxy Group of Thirty-Six Non-Price Regulated Companies</u>
1.	Prospective Yield on Baa2 Rated Corporate Bonds (1)	6.03 %
2.	Adjustment to Reflect Bond rating Difference of Non-Price Regulated Companies (2)	<u>(0.18)</u>
3.	Adjusted Bond Yield	5.85
4.	Equity Risk Premium (3)	<u>5.83</u>
5.	Risk Premium Derived Common Equity Cost Rate	<u><u>11.68 %</u></u>

Notes: (1) Average forecast of Baa corporate bonds based upon the consensus of nearly 50 economists reported in Blue Chip Financial Forecasts dated November 27, 2024 and April 1, 2025 (see pages 7 and 8 of Schedule DWD-4). The estimates are detailed below.

Second Quarter 2025	6.00 %
Third Quarter 2025	6.00
Fourth Quarter 2025	6.00
First Quarter 2026	6.10
Second Quarter 2026	6.10
Third Quarter 2026	6.10
2026-2030	6.00
2031-2035	<u>5.90</u>
Average	<u><u>6.03 %</u></u>

(2) The average yield spread of Baa2 rated corporate bonds over A2 corporate bonds for the three months ending March 2025. To reflect the A3 average rating of the Non-Price Regulated Proxy Group comparable in total risk to the Proxy Group, the yield on Baa corporate bonds must be adjusted by 2/3 of the spread between A2 and Baa2 corporate bond yields as shown below:

	A2 Corp. Bond Yield	Baa2 Corp. Bond Yield	Spread
Mar-25	5.65 %	5.93 %	0.28 %
Feb-25	5.66	5.92	0.26
Jan-25	5.80	6.08	<u>0.28</u>
	Average yield spread		<u>0.27</u>
	2/3 of spread		<u><u>0.18</u></u>

(3) From page 5 of this Schedule.

The York Water Company
Comparison of Long-Term Issuer Ratings for the
Proxy Group of Thirty-Six Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Six Water Companies

Proxy Group of Thirty-Six Non-Price Regulated Companies	Moody's Long-Term Issuer Rating April 2025		Standard & Poor's Long-Term Issuer Rating April 2025	
	Long-Term Issuer Rating	Numerical Weighting (1)	Long-Term Issuer Rating	Numerical Weighting (1)
Abbott Laboratories	Aa3	4.0	AA-	4.0
Allstate Corporation	A3	7.0	BBB+	8.0
Assurant, Inc.	Baa2	9.0	BBB	9.0
AutoZone Inc.	Baa1	8.0	BBB	9.0
Bristol-Myers Squibb Company	A2	6.0	A	6.0
Brown-Forman Corporation 'B'	A1	5.0	A-	7.0
Casella Waste System	NA	--	BB	12.0
Constellation Brands, Inc.	Baa3	10.0	BBB	9.0
Costco Wholesale Corporation	Aa3	4.0	AA	3.0
Dolby Laboratories, Inc.	NA	--	NA	--
Elevance Health, Inc.	Baa2	9.0	A	6.0
Gilead Sciences, Inc.	A3	7.0	BBB+	8.0
Heartland Express, Inc.	NA	--	NA	--
Jack Henry & Associates, Inc.	NA	--	NA	--
International Business Machines Corporation	A3	7.0	A-	7.0
L3Harris Technologies	Baa2	9.0	BBB	9.0
Labcorp Holdings Inc.	NA	--	BBB	9.0
Lowe's Companies, Inc.	Baa1	8.0	BBB+	8.0
Maximus, Inc.	NA	--	BB+	11.0
McKesson Corporation	A3	7.0	BBB+	8.0
Microsoft Corporation	Aaa	1.0	AAA	1.0
Monster Beverage Corporation	NA	--	NA	--
NewMarket Corporation	Baa2	9.0	BBB+	8.0
O'Reilly Automotive, Inc.	Baa1	8.0	BBB	9.0
Philip Morris International Inc.	A2	6.0	A-	7.0
Prestige Consumer	NA	--	BB	12.0
The Progressive Corporation	A2	6.0	A	6.0
RLI Corporation	WR	--	BBB	9.0
Rollins, Inc.	NA	--	BBB	9.0
Sherwin-Williams Company	Baa2	9.0	BBB	9.0
Thermo Fisher Scientific Inc.	A3	7.0	A-	7.0
UnitedHealth Group Incorporated	A2	6.0	A+	5.0
VeriSign, Inc.	Baa3	10.0	BBB	9.0
The Wendy's Company	NA	--	B+	14.0
Werner Enterprises	NA	--	NA	--
Zoetis Inc.	A3	7.0	BBB	9.0
Average	A3	7.0	BBB+	8.0

Notes:

(1) From page 4 of Schedule DWD-4.

Source of Information:

Bloomberg Professional Services

The York Water Company
Derivation of Equity Risk Premium Based on the Total Market Approach
Using the Beta for
Proxy Group of Thirty-Six Non-Price Regulated Companies of Comparable risk to the
Proxy Group of Six Water Companies

<u>Line No.</u>	<u>Equity Risk Premium Measure</u>	<u>Proxy Group of Thirty-Six Non-Price Regulated Companies</u>
1.	Kroll Equity Risk Premium (1)	6.10 %
2.	Regression on Kroll Risk Premium Data (2)	6.97
3.	Kroll Equity Risk Premium based on PRPM (3)	7.15
4.	Equity Risk Premium Based on Value Line Summary and Index (4)	7.19
5.	Equity Risk Premium Based on Bloomberg, Value Line, and S&P Global Market Intelligence S&P 500 Companies (5)	<u>9.97</u>
6.	Conclusion of Equity Risk Premium	7.48 %
7.	Adjusted Beta (6)	<u>0.78</u>
8.	Forecasted Equity Risk Premium	<u><u>5.83 %</u></u>

Notes:

- (1) From note 1 of page 6 of Schedule DWD-4.
- (2) From note 2 of page 6 of Schedule DWD-4.
- (3) From note 3 of page 6 of Schedule DWD-4.
- (4) From note 4 of page 6 of Schedule DWD-4.
- (5) From note 5 of page 6 of Schedule DWD-4.
- (6) Average of mean and median beta from page 6 of this Schedule.

Sources of Information:

Kroll Cost of Capital Navigator
Value Line Summary and Index
Blue Chip Financial Forecasts, November 27, 2024 and April 1, 2025
Bloomberg Professional Services

The York Water Company
Traditional CAPM and ECAPM Results for the Proxy Group of Non-Price-Regulated Companies Comparable in Total Risk to the
Proxy Group of Six Water Companies

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Proxy Group of Thirty-Six Non-Price Regulated Companies	Value Line Adjusted Beta	Bloomberg Beta	Average Beta	Market Risk Premium (1)	Risk-Free Rate (2)	Traditional CAPM Cost Rate	ECAPM Cost Rate	Indicated Common Equity Cost Rate (3)
Abbott Laboratories	0.85	0.57	0.71	8.41 %	4.46 %	10.43 %	11.04 %	10.74 %
Allstate Corporation	1.00	0.52	0.76	8.41	4.46	10.85	11.36	11.10
Assurant, Inc.	0.90	0.68	0.79	8.41	4.46	11.10	11.55	11.32
AutoZone Inc.	0.90	0.61	0.76	8.41	4.46	10.85	11.36	11.10
Bristol-Myers Squibb Company	0.75	0.40	0.58	8.41	4.46	9.34	10.22	9.78
Brown-Forman Corporation 'B'	0.90	0.66	0.78	8.41	4.46	11.02	11.48	11.25
Casella Waste System	0.90	0.75	0.83	8.41	4.46	11.44	11.80	11.62
Constellation Brands, Inc.	1.10	0.59	0.85	8.41	4.46	11.61	11.92	11.77
Costco Wholesale Corporation	0.65	0.92	0.78	8.41	4.46	11.02	11.48	11.25
Dolby Laboratories, Inc.	0.95	0.84	0.89	8.41	4.46	11.94	12.18	12.06
Elevance Health, Inc.	1.05	0.45	0.75	8.41	4.46	10.77	11.29	11.03
Gilead Sciences, Inc.	0.75	0.64	0.69	8.41	4.46	10.26	10.91	10.59
Heartland Express, Inc.	0.75	1.09	0.92	8.41	4.46	12.20	12.37	12.28
Jack Henry & Associates, Inc.	0.85	0.61	0.73	8.41	4.46	10.60	11.17	10.88
International Business Machines Corporation	0.95	0.74	0.85	8.41	4.46	11.61	11.92	11.77
L3Harris Technologies	0.90	0.79	0.84	8.41	4.46	11.52	11.86	11.69
Labcorp Holdings Inc.	1.05	0.62	0.84	8.41	4.46	11.52	11.86	11.69
Lowe's Companies, Inc.	1.00	1.07	1.03	8.41	4.46	13.12	13.06	13.09 (4)
Maximus, Inc.	0.80	0.81	0.81	8.41	4.46	11.27	11.67	11.47
McKesson Corporation	0.80	0.60	0.70	8.41	4.46	10.35	10.98	10.66
Microsoft Corporation	0.90	1.03	0.96	8.41	4.46	12.53	12.62	12.58
Monster Beverage Corporation	0.80	0.64	0.72	8.41	4.46	10.52	11.10	10.81
NewMarket Corporation	0.80	0.69	0.75	8.41	4.46	10.77	11.29	11.03
O'Reilly Automotive, Inc.	0.90	0.55	0.73	8.41	4.46	10.60	11.17	10.88
Philip Morris International Inc.	0.90	0.43	0.66	8.41	4.46	10.01	10.73	10.37
Prestige Consumer	0.80	0.64	0.72	8.41	4.46	10.52	11.10	10.81
The Progressive Corporation	0.75	0.40	0.57	8.41	4.46	9.25	10.16	9.71 (4)
RLI Corporation	0.80	0.54	0.67	8.41	4.46	10.09	10.79	10.44
Rollins, Inc.	0.80	0.75	0.78	8.41	4.46	11.02	11.48	11.25
Sherwin-Williams Company	0.95	1.10	1.03	8.41	4.46	13.12	13.06	13.09 (4)
Thermo Fisher Scientific Inc.	0.85	0.81	0.83	8.41	4.46	11.44	11.80	11.62
UnitedHealth Group Incorporated	0.95	0.30	0.62	8.41	4.46	9.67	10.47	10.07
VeriSign, Inc.	0.90	0.57	0.74	8.41	4.46	10.68	11.23	10.96
The Wendy's Company	1.15	0.42	0.78	8.41	4.46	11.02	11.48	11.25
Werner Enterprises	0.75	0.95	0.85	8.41	4.46	11.61	11.92	11.77
Zoetis Inc.	0.95	0.81	<u>0.88</u>	8.41	4.46	<u>11.86</u>	<u>12.11</u>	<u>11.99</u>
Mean			<u>0.78</u>			<u>11.04 %</u>	<u>11.50 %</u>	<u>11.21 %</u>
Median			<u>0.78</u>			<u>11.02 %</u>	<u>11.48 %</u>	<u>11.25 %</u>
Average of Mean and Median			<u>0.78</u>			<u>11.03 %</u>	<u>11.49 %</u>	<u>11.23 %</u>

Notes:

- (1) From note 1 of page 2 of Schedule DWD-5.
- (2) From note 2 of page 2 of Schedule DWD-5.
- (3) Average of CAPM and ECAPM cost rates.
- (4) Results were excluded from the final average and median as they were more than two standard deviations from the proxy group's mean.

The York Water Company
Derivation of Investment Risk Adjustment Based upon
Kroll Associates' Size Premia for the Decile Portfolios of the NYSE/AMEX/NASDAQ

Line No.	[1] Market Capitalization on April 1, 2025 (millions)	[2] Applicable Decile of the NYSE/AMEX/ NASDAQ (3)	[3] Applicable Size Premium (4)	[4] Spread from Applicable Size Premium (5)
1.	The York Water Company \$ 500,753	9	1.73%	
2.	Proxy Group of Six Water Companies \$ 2,951,447 (2)	6	1.00%	0.73%
	American States Water Company \$ 3,005,211			
	American Water Works Company, Inc. \$ 28,666,609			
	California Water Service Group \$ 2,897,682			
	Essential Utilities Inc. \$ 10,896,984			
	Middlesex Water Company \$ 1,149,627			
	SIW Group \$ 1,823,978			

	[A] Decile	[B] Market Capitalization of Smallest Company (millions)	[C] Market Capitalization of Largest Company (millions)	[D] Size Premium (Return in Excess of CAPM)*
Largest	1	\$ 47,156,530	\$ 3,522,211,140	-0.01%
	2	20,191,220	46,949,060	0.33%
	3	9,937,940	20,178,360	0.49%
	4	6,196,710	9,937,350	0.50%
	5	3,948,050	6,181,270	0.74%
	6	2,481,780	3,946,150	1.00%
	7	1,422,890	2,464,500	1.19%
	8	731,190	1,417,450	0.88%
	9	304,620	729,920	1.73%
Smallest	10	1,110	304,480	4.47%

*From 2025 Kroll Cost of Capital Navigator

Notes:

- (1) Source: Bloomberg Professional Services.
- (2) Median of the Market Capitalization of the Proxy Group of Six Water Companies on April 1, 2025.
- (3) Gleaned from Columns [B] and [C] on the bottom of this page. The appropriate decile (Column [A]) corresponds to the market capitalization of the proxy group, which is found in Column [1].
- (4) Corresponding risk premium to the decile is provided in Column [D] on the bottom of this page.
- (5) Line No. 1 Column [3] - Line No. 2 Column [3]. For example, the 0.73% in Column [4], Line No. 2 is derived as follows 0.73% = 1.73% - 1.00%.

The York Water Company
Derivation of the Flotation Cost Adjustment to the Cost of Common Equity

Equity Issuances

	[Column 1]	[Column 2]	[Column 3]	[Column 4]	[Column 5]	[Column 6]	[Column 7]	[Column 8]
Date of Offering	Transaction (1)	Average Offering Price per Share (1)	Total Offering Expense per Share (1)	Net Proceeds per Share (2)	Gross Equity Issue before Costs (3)	Total Net Proceeds (4)	Total Flotation Costs (5)	Flotation Cost Percentage (6)
4/5/2022	Equity Offering	\$ 41.00	\$ 1.640	\$ 39.3600	\$ 45,999,540	\$ 44,159,558	\$ 1,839,982	4.00%
9/29/2009	Equity Offering	\$ 14.00	\$ 0.560	\$ 13.4400	\$ 15,295,000	\$ 14,683,200	\$ 611,800	4.00%
12/6/2006	Equity Offering	\$ 17.90	\$ 0.716	\$ 17.1840	\$ 13,277,325	\$ 12,746,232	\$ 531,093	4.00%
7/21/2004	Equity Offering	\$ 17.80	\$ 0.710	\$ 17.0900	\$ 8,495,050	\$ 8,156,203	\$ 338,848	3.99%
	Total Public Issuances				\$ 83,066,915	\$ 79,745,193	\$ 3,321,722	4.00%

Flotation Cost Adjustment

	[Column 9]	[Column 10]	[Column 11]	[Column 12]	[Column 13]	[Column 14]
Proxy Group of Six Water Companies	Average Dividend Yield (7)	Average Projected EPS Growth Rate (7)	Adjusted Dividend Yield (8)	Average DCF Cost Rate Unadjusted for Flotation (9)	DCF Cost Rate Adjusted for Flotation (10)	Flotation Cost Adjustment (11)
	2.79 %	7.18 %	2.89 %	10.07 %	10.19 %	0.12 %

- Notes:
- (1) From Company SEC filings
 - (2) Col. 2 - Col. 3
 - (3) Col. 1 x Col. 2
 - (4) Col. 1 x Col. 4
 - (5) Col. 1 x Col. 3
 - (6) (Col. 5 - Col. 6) / Col. 5
 - (7) From page 1 of Schedule DWD-3.
 - (8) Col. 9 * (1 + (0.5 * Col. 10))
 - (9) Col. 10 + Col. 11
 - (10) Col. 11 / (1 - Col. 8)) + Col. 10
 - (11) Col. 13 - Col. 12