

Utility Company	Issuance Date	Maturity Date	Tenor	Interest Rate	BVAL A+, A, A- Utility Yield Curve	Spread
Confluence Rivers UOC						
Magnolia Water UOC						
Magnolia Water UOC - 20M add'l						
Magnolia Water UOC - 30M add'l						
Magnolia Water UOC - 40M add'l						
CSWR Texas UOC						
Great River UOC						
Great River UOC - 9M add'l						
Bluegrass Water UOC	12/1/2022	11/20/2042	20.00	6.70%	5.26%	1.44%

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0.60% Average of A- and BBB-Spread

Utility Company	Issuance Date	Maturity Date	Tenor	Interest Rate	BVAL BBB+ Utility Yield Curve	Spread
Confluence Rivers UOC						
Magnolia Water UOC						
Magnolia Water UOC - 20M add'l						
Magnolia Water UOC - 30M add'l						
Magnolia Water UOC - 40M add'l						
CSWR Texas UOC						
Great River UOC						
Great River UOC - 9M add'l						
Bluegrass Water UOC	12/1/2022	11/20/2042	20.00	6.70%	5.47%	1.23%

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Source: Company Provided, Bloomberg Professional

Tenor	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 10/31/23 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 12/20/22 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 11/21/22 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 11/21/24 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 01/20/26 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 11/20/25 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 09/20/24 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 06/20/24 CUSIP	BS45 Mid Yld USD US UTILITIES A+, A, A- BVAL YIELD CURVE 06/07/24 CUSIP	US UTILITIES A+, A, A- BVAL YIELD CURVE 12/01/22 CUSIP
3M	5.91	4.607	4.746	4.929	3.96	4.097	4.566	5.527	5.596	4.493
6M	5.933	4.67	4.807	4.99	3.962	4.096	4.587	5.567	5.637	4.544
1Y	5.911	4.759	4.914	4.843	3.932	4.019	4.399	5.45	5.531	4.634
2Y	5.772	4.811	5.013	4.68	3.979	3.987	4.109	5.183	5.283	4.701
3Y	5.695	4.795	5.017	4.665	4.073	4.03	4.014	5.029	5.144	4.687
4Y	5.701	4.802	5.035	4.737	4.224	4.147	4.044	4.978	5.101	4.693
5Y	5.745	4.825	5.065	4.825	4.374	4.28	4.122	4.978	5.106	4.715
7Y	5.88	4.883	5.125	5.007	4.672	4.566	4.329	5.065	5.195	4.768
8Y	5.949	4.925	5.164	5.077	4.801	4.695	4.42	5.113	5.243	4.806
9Y	6.019	4.977	5.212	5.143	4.925	4.818	4.508	5.171	5.299	4.854
10Y	6.104	5.035	5.269	5.227	5.031	4.923	4.624	5.265	5.391	4.911
15Y	6.387	5.289	5.52	5.476	5.444	5.342	4.946	5.471	5.582	5.166
20Y	6.517	5.363	5.606	5.641	5.677	5.58	5.154	5.593	5.687	5.259
25Y	6.462	5.292	5.529	5.586	5.71	5.622	5.122	5.537	5.625	5.191
30Y	6.441	5.25	5.479	5.598	5.75	5.657	5.143	5.555	5.641	5.143

Source: Bloomberg Professional

	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE	BS190 Mid Yld USD US UTILITIES BBB+ BVAL YIELD CURVE
Tenor	11/21/24 CUSIP	05/31/24 CUSIP	10/31/23 CUSIP	12/20/22 CUSIP	11/21/22 Yield	01/20/26 CUSIP	11/20/25 CUSIP	09/20/24 CUSIP	06/20/24 CUSIP	06/07/24 Yield	12/01/22 Yield	
3M	5.095	5.791	6.192	4.824	5.069	4.085	4.213	4.784	5.75	5.831	4.862	
6M	5.151	5.822	6.188	4.875	5.135	4.112	4.241	4.79	5.778	5.859	4.898	
1Y	5.002	5.707	6.173	4.963	5.229	4.062	4.145	4.588	5.646	5.732	4.959	
2Y	4.825	5.464	6.036	5.032	5.303	4.086	4.094	4.292	5.37	5.473	4.983	
3Y	4.816	5.352	5.975	5.022	5.304	4.178	4.147	4.207	5.232	5.347	4.963	
4Y	4.891	5.333	5.981	5.035	5.326	4.329	4.272	4.245	5.195	5.318	4.974	
5Y	4.98	5.352	6.028	5.068	5.363	4.483	4.413	4.324	5.203	5.33	5.003	
7Y	5.171	5.458	6.159	5.141	5.429	4.79	4.711	4.531	5.297	5.427	5.059	
8Y	5.247	5.509	6.228	5.18	5.463	4.925	4.847	4.617	5.345	5.475	5.091	
9Y	5.318	5.564	6.298	5.227	5.501	5.051	4.972	4.702	5.399	5.528	5.128	
10Y	5.41	5.651	6.371	5.28	5.546	5.155	5.075	4.817	5.487	5.615	5.171	
15Y	5.664	5.848	6.636	5.513	5.752	5.573	5.483	5.121	5.679	5.803	5.37	
20Y	5.84	5.974	6.758	5.604	5.845	5.812	5.72	5.342	5.806	5.921	5.467	
25Y	5.778	5.913	6.699	5.537	5.794	5.841	5.749	5.321	5.75	5.857	5.431	
30Y	5.79	5.925	6.654	5.469	5.742	5.881	5.784	5.347	5.765	5.87	5.385	

Source: Bloomberg Professional