

Missouri Water - Weighted Average Cost of Capital

| | [1] | [2] | [3] | [4] | [5] | [6] | [7] |
|------------------------------|---------------------------------------|------------------------------------|----------------------------------|--------------------------------------|------------------------------------|------------------|-----------------------|
| Account | Capital per Books 12/31/22 | Capital Ratios 12/31/22 | Pro Forma Adjustments | Adjusted Capital 12/31/23 | Capital Ratios 12/31/23 | Cost Rate | Rate of Return |
| Short-Term Debt / Money Pool | \$ 30,315,281 | 78.34% | (30,315,281) | \$ - | 0.00% | 0.00% | 0.00% |
| Long Term Debt | 5,715,000 | 14.77% | 12,000,000 | 17,715,000 | 47.39% | 5.04% | 2.39% |
| Trust Preferred Stock | - | 0.00% | - | - | 0.00% | 0.00% | 0.00% |
| Common Equity | 2,667,269 | 6.89% | 17,000,000 | 19,667,269 | 52.61% | 10.62% | 5.59% |
| Total Capital | \$ 38,697,550 | 100.00% | \$ (1,315,281) | \$ 37,382,269 | 100.00% | | 7.98% |

[1] Proceeds shown in [3] of \$29,000,000 million of new long-term debt and common equity reduce the initial short-debt/money pool money pool balance at 12/31/2022 to \$1,315,281 which is less than the year end 2022 CWIP balance of \$1,799,415 and therefore no short-term/money pool debt is included in the adjusted capital structure in [4].

[2] Capital per Books 12/31/2022 divided by Total Capital

[3] Source: Docket No. EF-2024-0135 approved by the Commission for issuance of \$30 million of new long-

[4] Equals [1]+[3]

[5] Equals Adjusted Capital 12/31/23 divided by Total Adjusted Capital

[6] Cost Rate for Long Term Debt see Exhibit JC-16, Cost rate of common equity reflects mid-point of ROE recommendation

[7] Equals [5] x [6]