

Liberty Utilities Company
Missouri Jurisdiction
Docket No. GR-2021-0320
Schedule TM-2 - Capital Structure

Line No.	Description (a)	Capital per Books 12/31/20 (b)	Capital Ratio 12/31/20 (c)	Pro Forma Adjustments (2) (d)	Adjusted Capital 12/31/20 (e) = (b) + (d)	Pro Forma Capital Ratio (f)	ER-2019-0374 Adjustments (3) (g)	Adjusted Capital 12/31/20 Post ER- 2019-0374 (h) = (e) + (g)	Adjusted Capital Ratio (i)
1	Long Term Debt	\$ 1,931,879,000	38.63%	\$ 584,089,000	\$ 2,515,968,000	38.05%	\$ 628,500,000	\$ 3,144,468,000	47.55%
2	Preferred Stock	-	0.00%		-	0.00%		\$ -	0.00%
3	Redeemable Non Controlling Interest (1)	20,859,000	0.42%	(2,036,000)	18,823,000	0.28%		18,823,000	0.28%
4	Common Equity	3,048,115,000	60.95%	1,029,823,000	4,077,938,000	61.67%	(628,500,000)	3,449,438,000	52.16%
5	Total Equity	3,068,974,000	61.37%	1,027,787,000	4,096,761,000	61.95%	(628,500,000)	3,468,261,000	52.45%
6	Total Capital	<u>\$ 5,000,853,000</u>	<u>100.00%</u>	<u>\$ 1,611,876,000</u>	<u>\$ 6,612,729,000</u>	<u>100.00%</u>	<u>\$ -</u>	<u>\$ 6,612,729,000</u>	<u>100.00%</u>

(1) Redeemable Non Controlling Interests relate to third party tax equity investments in solar projects that are not expected to be redeemed.

(2) Reflects estimated changes in common equity from December 31, 2020 through March 31, 2021 and financing of wind farm investments.

(3) In ER-2019-0374, OPC increased Long-Term Debt to reflect guarantees by LUCO of Affiliate Debt not reflected on LUCO's balance sheet. In addition, OPC also subtracted the same amounts from Common Equity. Empire does not agree with these adjustments but has reflected them per the 2019-0374 Order. Besides disagreement with the underlying methodology Empire also does not agree with the common equity adjustment in column (g).