

**Liberty Utilities (Midstates Natural Gas) Corp. - Missouri**  
Test Year Ending December 31, 2022  
GR-2024-0106  
Schedule 8 - Weighted Average Cost of Capital

Line No.	Description (a)	Capital Per Books 12/31/2022 (b)	Pro Forma Adjustments (c)	Adjusted Capital 12/31/2023 (d) = (b) + (c)	Capital Ratio (e)	Cost Rate (f)	Rate of Return (g) = (e) x (f)
<b><u>WEIGHTED AVERAGE COST OF CAPITAL</u></b>							
1	Long Term Debt	\$ 55,000,000	65,000,000	\$ 120,000,000	47.1%	5.59%	2.63%
2	Trust Preferred Stock	-	-	-	0.00%	0.00%	0.00%
3	Common Equity	132,932,905	1,943,318	134,876,223	52.9%	10.80%	5.72%
4	Total Capital	<u>\$ 187,932,905</u>	<u>\$ 66,943,318</u>	<u>\$ 254,876,223</u>	<u>100.00%</u>		<u>8.35%</u>

**Purpose:** Presents the components of the capital of the utility outstanding as of the end of the test year with any pro forma adjustments, as well as, the ratios of the various components to the total capital and the effective cost of each component under present and proposed rates.