

Liberty Utilities Co. Capital Structure

[1], [2]

| Account | Capital per Books | Capital Ratios | Adjustments | Adjusted Capital | Adj. Capital Ratios |
|-------------------------------------|-------------------|----------------|--------------------|------------------|---------------------|
| | 12/31/22 | 12/31/22 | | 12/31/22 | 12/31/22 |
| Short-Term Debt / Money Pool | \$ 1,017,386,000 | 12.4% | (1,016,349,000) | \$ 1,037,000 | 0.0% |
| Long Term Debt | 1,606,932,000 | 19.6% | 628,500,000 | 2,235,432,000 | 31.1% |
| Redeemable Non Controlling Interest | 6,520,000 | 0.1% | - | 6,520,000 | 0.1% |
| Common Equity | 5,574,670,000 | 67.9% | (628,500,000) | 4,946,170,000 | 68.8% |
| Total Equity | 5,581,190,000 | 68.0% | (628,500,000) | 4,952,690,000 | 68.9% |
| Total Capital | \$ 8,205,508,000 | 100.0% | \$ (1,016,349,000) | \$ 7,189,159,000 | 100.0% |

Source: LUCo 2022 Annual Report

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of year-end.

[2] LUCo guarantees all debt issued by its financing affiliate Liberty Utilities GP1. Adjustment made for debt issued by Liberty Utilities GP1 that was not pushed down as intercompany to LUCo.