

Liberty Utilities Co. Capital Structure

[1], [2]

Account	Capital per Books 12/31/22	Capital Ratios 12/31/22	Adjustments	Adjusted Capital 12/31/22	Adj. Capital Ratios 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.