

**LIBERTY UTILITIES CO. 5-QUARTER AVERAGE CAPITAL STRUCTURES  
FOR THE PERIOD 2020 - 2023  
(in percentages)**

Per Books

Capital Structure	<b>2020 Quarterly Average</b>	<b>2021 Quarterly Average</b>	<b>2022 Quarterly Average</b>	<b>2023 Quarterly Average</b>
Common Equity	55.45%	57.63%	61.11%	60.38%
Non-Controlling Interest	0.48%	5.57%	7.08%	6.14%
Long-Term Debt	38.70%	29.74%	28.31%	26.07%
Short-Term Debt	5.36%	7.06%	3.50%	7.41%
Total	100.00%	100.00%	100.00%	100.00%

Adjusted

Capital Structure	<b>2020 Quarterly Average</b>	<b>2021 Quarterly Average</b>	<b>2022 Quarterly Average</b>	<b>2023 Quarterly Average</b>
Common Equity	46.86%	50.14%	57.29%	56.54%
Long-Term Debt	47.75%	42.26%	38.94%	35.56%
Short-Term Debt	5.39%	7.61%	3.77%	7.89%
Total	100.00%	100.00%	100.00%	100.00%

Adjusted and excluding short-term debt

Capital Structure	<b>2020 Quarterly Average</b>	<b>2021 Quarterly Average</b>	<b>2022 Quarterly Average</b>	<b>2023 Quarterly Average</b>
Common Equity	49.57%	54.29%	59.55%	61.39%
Long-Term Debt	50.43%	45.71%	40.45%	38.61%
Total	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES CO. QUARTERLY CAPITAL STRUCTURES  
FOR THE QUARTERLY PERIODS 12/31/2019 THROUGH 12/31/2023  
(in percentages)**

**LIBERTY UTILITIES COMPANY (per books)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023
Common Equity	53.36%	51.89%	49.58%	61.47%	60.95%	61.43%	52.72%	52.34%	60.69%	61.87%	61.23%	60.27%	61.51%	61.02%	61.24%	60.45%	57.67%
Non-Controlling Interest	0.54%	0.48%	0.52%	0.46%	0.42%	2.30%	8.65%	8.39%	8.10%	7.05%	7.01%	6.74%	6.49%	6.24%	6.18%	6.02%	5.75%
Long-Term Debt	41.37%	40.81%	37.07%	38.07%	36.19%	32.00%	27.37%	26.87%	26.28%	31.08%	29.67%	27.48%	27.04%	26.38%	26.56%	25.36%	25.02%
Short-Term Debt	4.73%	6.81%	12.83%	0.00%	2.44%	4.26%	11.26%	12.39%	4.93%	0.00%	2.10%	5.51%	4.96%	6.36%	6.02%	8.17%	11.56%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (adjusted)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023
Common Equity	46.34%	45.15%	45.24%	48.97%	48.59%	51.50%	47.28%	46.93%	56.39%	58.14%	57.53%	56.54%	57.84%	57.29%	57.44%	56.59%	53.55%
Long-Term Debt	48.90%	48.00%	41.86%	51.03%	48.96%	44.14%	40.40%	39.54%	38.24%	41.86%	40.22%	37.55%	36.85%	35.92%	36.15%	34.72%	34.18%
Short-Term Debt	4.75%	6.85%	12.90%	0.00%	2.45%	4.36%	12.33%	13.53%	5.37%	0.00%	2.25%	5.91%	5.31%	6.78%	6.42%	8.70%	12.26%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (excluding short-term debt)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/30/2021	3/30/2022	6/30/2022	9/30/2022	12/30/2022	3/30/2023	6/30/2023	9/30/2023	12/30/2023
Common Equity	48.66%	48.47%	51.94%	48.97%	49.81%	53.85%	53.92%	54.27%	59.59%	58.14%	58.85%	60.09%	61.08%	61.47%	61.37%	61.98%	61.04%
Long-Term Debt	51.34%	51.53%	48.06%	51.03%	50.19%	46.15%	46.08%	45.73%	40.41%	41.86%	41.15%	39.91%	38.92%	38.53%	38.63%	38.02%	38.96%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%