# RECALCULATION OF SCHEDULE DM-D-3 PG.1 CAPITAL STRUCTURE RATIOS FOR SHORT AND LONG-TERM DEBT MISCLASSIFICATIONS LIBERTY UTILITIES CO. 5-QUARTER AVERAGE CAPITAL STRUCTURES FOR THE PERIOD 2020 - 2023

(in percentages)

#### Per Books

Capital Structure	2020 Quarterly Average	2021 Quarterly Average	2022 Quarterly Average	2023 Quarterly Average		
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%	22.19%	18.94%		
Short-Term Debt	5.36%	7.06%	9.62%	14.55%		
Total	100.00%	100.00%	100.00%	100.00%		

## Adjusted

	2020	2021	2022	2023
Capital Structure	Quarterly Average	Quarterly Average	Quarterly Average	Quarterly Average
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Common Equity	46.86%	50.14%	57.29%	56.54%
Long-Term Debt	47.75%	42.26%	32.37%	27.96%
Short-Term Debt	5.39%	7.61%	10.34%	15.49%
Total	100.00%	100.00%	100.00%	100.00%

### Adjusted and excluding short-term debt

Capital Structure	2020	2021	2022	2023		
	Quarterly	Quarterly	Quarterly	Quarterly		
	Average	Average	Average	Average		
Common Equity	49.57%	54.29%	63.98%	66.90%		
Long-Term Debt	50.43%	45.71%	36.02%	33.10%		
Total	100.00%	100.00%	100.00%	100.00%		

RECALCULATION OF SCHEDULE DM-D-3 PG.2 CAPITAL STRUCTURE RATIOS FOR SHORT AND LONG-TERM DEBT MISCLASSIFICATIONS
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%	23.23%	21.91%	19.92%	19.59%	19.07%	19.19%	18.07%	18.77%
Short-Term Debt	4.73%	6.81%	12.83%	0.00%	2.44%	4.26%	11.26%	12.39%	4.93%	7.85%	9.85%	13.07%	12.41%	13.68%	13.39%	15.46%	17.81%
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%	33.41%	31.88%	29.44%	28.89%	28.12%	28.29%	26.96%	27.55%
Short-Term Debt	4.75%	6.85%	12.90%	0.00%	2.45%	4.36%	12.33%	13.53%	5.37%	8.45%	10.59%	14.02%	13.27%	14.59%	14.27%	16.45%	18.89%
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%	63.50%	64.34%	65.76%	66.69%	67.08%	67.00%	67.73%	66.03%
Long-Term Debt	51.34%	51.53%	48.06%	51.03%	50.19%	46.15%	46.08%	45.73%	40.41%	36.50%	35.66%	34.24%	33.31%	32.92%	33.00%	32.27%	33.97%
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%