

Liberty Utilities Co.
Capital Structures as of December 31, 2023

(thousands of United States dollars)
Gross Short-Term Debt

| Capital Component | Dollar Amount | Percentage of Capital | Adjustments | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|--|---------------------|-----------------------|-------------|------------------------|--------------------------------|
| Common Equity Attributable to LUCo Shareholder | \$ 4,878,762 | 57.67% | (608,813) | \$ 4,269,949 | 53.55% |
| Non-Controlling Interest (Redeemable and non-redeemable) | \$ 486,401 | 5.75% | (486,401) | \$ - | 0.00% |
| Long-Term Debt | \$ 2,116,870 | 25.02% | 608,813 | \$ 2,725,683 | 34.18% |
| Short-Term Debt ¹ | \$ 977,720 | 11.56% | | \$ 977,720 | 12.26% |
| Total Capitalization | <u>\$ 8,459,753</u> | <u>100.00%</u> | | <u>\$ 7,973,352</u> | <u>100.00%</u> |

(thousands of United States dollars)
Without Short-Term Debt

| Capital Component | Dollar Amount | Percentage of Capital | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|--|---------------------|-----------------------|------------------------|--------------------------------|
| Common Equity Attributable to LUCo Shareholder | \$ 4,878,762 | 65.21% | \$ 4,269,949 | 61.04% |
| Non-Controlling Interest (redeemable and non-redeemable) | \$ 486,401 | 6.50% | \$ - | 0.00% |
| Long-Term Debt | \$ 2,116,870 | 28.29% | \$ 2,725,683 | 38.96% |
| Short-Term Debt | \$ - | 0.00% | \$ - | 0.00% |
| Total Capitalization | <u>\$ 7,482,033</u> | <u>100.00%</u> | <u>\$ 6,995,632</u> | <u>100.00%</u> |

Sources: Liberty Midstates Response to OPC Data Request No. 3031 and Staff Data Request No. 60.

Note:

1. Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.