

RECALCULATION OF SCHEDULE DM-D-3 PG.1 CAPITAL STRUCTURE RATIOS FOR SHORT AND LONG-TERM DEBT
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

| Capital Structure | 2020 Quarterly Average | 2021 Quarterly Average | 2022 Quarterly Average | 2023 Quarterly Average |
|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| 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 Quarterly Average | 2021 Quarterly Average | 2022 Quarterly Average | 2023 Quarterly 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% |

