

Capital Structures as of March 31, 2024

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

Capital Component	Dollar Amount	Percentage of Capital	[1], [2] Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 4,945,695	55.53%	(628,500)	\$ 4,317,195	51.87%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 465,946	5.23%		\$ 465,946	5.60%
Long-Term Debt	\$ 2,650,450	29.76%	628,500	\$ 3,278,950	39.40%
Short-Term Debt ¹	\$ 844,085	9.48%	(583,718)	\$ 260,367	3.13%
Total Equity	\$ 5,411,641	60.76%	\$(628,500)	\$ 4,783,141	57.47%
Total Capitalization	\$ 8,906,176	100.00%	\$(583,718)	\$ 8,322,458	100.00%

Liberty Utilities Company
(thousands of United States dollars)
Short-Term Debt Excluded

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 4,945,695	61.35%	4,317,195	53.55%
Non-Controlling Interest (redeemable and non-redeemable)	\$ 465,946	5.78%	465,946	5.78%
Long-Term Debt	\$ 2,650,450	32.88%	3,278,950	40.67%
Short-Term Debt	\$ -	0.00%	-	0%
Total Capitalization	\$ 8,062,091	100.00%	\$ 8,062,091	100%

Source: LUCo Q124 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.

6. Long-term debt and long-term debt from related parties

Long-term debt consists of the following:

Borrowing type	Weighted average coupon	Maturity	Par value	March 31,	December 31,
				2024	2023
Senior unsecured revolving credit facilities	—	2027	—	\$ 8,000	\$ 496,000
Senior unsecured bank credit facilities and delayed draw term facility	—	2024	—	610,386	610,386
Commercial paper	—	2024	—	225,699	481,720
Senior unsecured notes (a)	6.01%	2029-2034	\$ 850,000	848,565	—
Senior unsecured utility notes	6.30%	2025-2035	\$ 137,000	147,173	147,589
Senior unsecured utility bonds (b)	4.82%	2026-2044	\$ 861,684	852,589	551,166
				2,692,412	2,286,861
Less: current portion				(225,709)	(606,730)
				\$ 2,466,703	\$ 1,680,131

Short-term obligations of \$610,386 that are expected to be refinanced using the long-term credit facilities are presented as long-term debt.

Long-term debt from related parties consists of the following:

Borrowing type	Weighted average coupon	Maturity	Par value	March 31,	December 31,
				2024	2023
Senior unsecured notes from related parties (c)	4.19%	2024-2047	\$806,187	\$ 802,123	\$ 807,729

(thousands of U.S. dollars)

	March 31, 2024
LIABILITIES AND EQUITY	
Equity:	
Shareholder's capital (note 8)	\$ 4,811,425
Retained earnings	100,735
Accumulated other comprehensive income ("AOCI")	33,535
Total equity attributable to shareholder of Liberty Utilities Co.	4,945,695
Non-controlling interests	461,308
Total equity	5,407,003
Redeemable non-controlling interests	4,638
	2023
Land	\$ 68,579
Utility plant	8,607,649
Construction work in progress	505,785
Contributions in aid of construction ("CIAC")	(148,353)
	9,033,660
Accumulated depreciation	(1,200,908)
Accumulated depreciation, CIAC	54,073
	\$(1,146,835)
Net utility plant	\$ 7,886,825

	March 31, 2024	December 31, 2023
Regulatory assets		
Securitized costs, net (a)	\$ 299,517	\$ —
Rate adjustment mechanism	141,759	150,358
Fuel and commodity cost adjustments	119,956	326,983
Deferred capitalized costs	103,227	92,032
Wildfire mitigation and vegetation management	68,598	64,146
Pension and post-employment benefits	67,846	68,822
Environmental remediation	62,799	66,779
Income taxes	54,478	55,279
Clean energy and other customer programs	31,174	37,214
Debt premium	17,437	18,995
Retired generating plant	16,281	183,732
Asset retirement obligations	11,780	26,620
Cost of removal	11,084	11,084
Rate review costs	8,874	8,270
Long-term maintenance contract	4,440	4,932
Other regulatory assets	91,938	86,614
Total regulatory assets	1,111,188	1,201,860
Less: current regulatory assets	(193,193)	(139,901)
Non-current regulatory assets	\$ 917,995	\$ 1,061,959
Regulatory liabilities		
Income taxes	\$ 275,427	\$ 290,121
Cost of removal	187,160	185,786
Pension and post-employment benefits	108,851	104,636
Fuel and commodity cost adjustments	43,023	42,850
Clean energy and other customer programs	12,926	12,730
Rate adjustment mechanism	2,145	1,027
Other regulatory liabilities	24,835	96,094
Total regulatory liabilities	655,367	733,244
Less: current regulatory liabilities	(93,120)	(98,798)
Non-current regulatory liabilities	\$ 562,247	\$ 634,446

As recovery of regulatory assets is subject to regulatory approval, if there were any changes in regulatory positions that indicate recovery is not probable, the related cost would be charged to earnings in the period of such