

**Historical Consolidated Capital Structures for
American Water**
(Dollars in thousands)

Capital Components	2014	2015	2016	2017	2018
Common Equity	\$ 4,915,000	\$ 5,049,000	\$ 5,218,000	\$ 5,385,000	\$ 5,864,000
Preferred Stock ^{1,2}	\$ 15,000	\$ 12,000	\$ 10,000	\$ 8,000	\$ 7,000
Long-Term Debt ¹	\$ 5,488,000	\$ 5,916,000	\$ 6,323,000	\$ 6,812,000	\$ 7,640,000
Short-Term Debt	\$ 450,000	\$ 628,000	\$ 849,000	\$ 905,000	\$ 964,000
	<u>\$ 10,868,000</u>	<u>\$ 11,605,000</u>	<u>\$ 12,400,000</u>	<u>\$ 13,110,000</u>	<u>\$ 14,475,000</u>

Capital Components	2019	2020	2021	2022	2023
Common Equity	\$ 6,121,000	\$ 6,454,000	\$ 7,298,000	\$ 7,693,000	\$ 9,797,000
Preferred Stock ^{1,2}	\$ 5,000	\$ 4,000	\$ 3,000	\$ 3,000	\$ 3,000
Long-Term Debt ¹	\$ 8,667,000	\$ 9,658,000	\$ 10,398,000	\$ 11,207,000	\$ 12,190,000
Short-Term Debt	\$ 786,000	\$ 1,282,000	\$ 584,000	\$ 1,175,000	\$ 179,000
	<u>\$ 15,579,000</u>	<u>\$ 17,398,000</u>	<u>\$ 18,283,000</u>	<u>\$ 20,078,000</u>	<u>\$ 22,169,000</u>

**Historical Consolidated Capital Structures for
Missouri-American Water Company**
(Dollars in thousands)

Capital Components	2014	2015	2016	2017	2018
Common Equity	\$ 485,204	\$ 526,454	\$ 569,572	\$ 644,862	\$ 682,960
Preferred Stock ^{1,2}	\$ 1,500	\$ 1,250	\$ 1,000	\$ 750	\$ 500
Long-Term Debt ¹	\$ 468,461	\$ 517,822	\$ 566,964	\$ 586,549	\$ 631,599
Short-Term Debt	\$ 84,321	\$ 39,900	\$ 32,811	\$ -	\$ 48,770
Total	<u>\$ 1,039,486</u>	<u>\$ 1,085,426</u>	<u>\$ 1,170,347</u>	<u>\$ 1,232,161</u>	<u>\$ 1,363,829</u>

Capital Components	2019	2020	2021	2022	2023
Common Equity	\$ 778,764	\$ 935,576	\$ 952,219	\$ 1,125,742	\$ 1,391,641
Preferred Stock ^{1,2}	\$ 250	\$ -	\$ -	\$ -	\$ -
Long-Term Debt ¹	\$ 706,285	\$ 816,151	\$ 899,785	\$ 1,109,517	\$ 1,309,278
Short-Term Debt	\$ 36,106	\$ 71,206	\$ 79,577	\$ 107,890	\$ 35,242
Total	<u>\$ 1,521,405</u>	<u>\$ 1,822,933</u>	<u>\$ 1,931,581</u>	<u>\$ 2,343,149</u>	<u>\$ 2,736,161</u>

Note: 1. Includes current maturities.
2. Includes redeemable preferred stock.

Sources:

Missouri-American Water Company's response to OPC DR No. 3000, Missouri-American Water Company's response to OPC DR No. 3003 in Case No. WR-2022-0303, Staff DR No. 36 in Case No. WR-2020-0344, Staff DR No. 229 in Case No. WR-2015-0301, and Staff DR No. 174 in Case No. WR-2017-0285.

American Water Works Company's 10-Ks through S&P Global Market Intelligence.

**Historical Consolidated Capital Structures for
American Water with Short-Term Debt**
(Dollars in thousands)

Capital Components	2014	2015	2016	2017	2018
Common Equity	45.22%	43.51%	42.08%	41.08%	40.51%
Preferred Stock	0.14%	0.10%	0.08%	0.06%	0.05%
Long-Term Debt	50.50%	50.98%	50.99%	51.96%	52.78%
Short-Term Debt	4.14%	5.41%	6.85%	6.90%	6.66%
	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Components	2019	2020	2021	2022	2023
Common Equity	39.29%	37.10%	39.92%	38.32%	44.19%
Preferred Stock	0.03%	0.02%	0.02%	0.01%	0.01%
Long-Term Debt	55.63%	55.51%	56.87%	55.82%	54.99%
Short-Term Debt	5.05%	7.37%	3.19%	5.85%	0.81%
	100.00%	100.00%	100.00%	100.00%	100.00%

**Historical Consolidated Capital Structures for
Missouri-American Water Company with Short-Term Debt**
(Dollars in thousands)

Capital Components	2014	2015	2016	2017	2018
Common Equity	46.68%	48.50%	48.67%	52.34%	50.08%
Preferred Stock	0.14%	0.12%	0.09%	0.06%	0.04%
Long-Term Debt	45.07%	47.71%	48.44%	47.60%	46.31%
Short-Term Debt	8.11%	3.68%	2.80%	0.00%	3.58%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Capital Components	2019	2020	2021	2022	2023
Common Equity	51.19%	51.32%	49.30%	48.04%	50.86%
Preferred Stock	0.02%	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	46.42%	44.77%	46.58%	47.35%	47.85%
Short-Term Debt	2.37%	3.91%	4.12%	4.60%	1.29%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Note: 1. Includes current maturities.
2. Includes redeemable preferred stock.

Sources:

Missouri-American Water Company's response to OPC DR No. 3000, Missouri-American Water Company's response to OPC DR No. 3003 in Case No. WR-2022-0303, Staff DR No. 36 in Case No. WR-2020-0344, Staff DR No. 229 in Case No. WR-2015-0301, and Staff DR No. 174 in Case No. WR-2017-0285.

**Historical Consolidated Capital Structures for
American Water without Short-Term Debt**
(Dollars in thousands)

<u>Capital Components</u>	2014	2015	2016	2017	2018
Common Equity	47.18%	46.00%	45.17%	44.12%	43.40%
Preferred Stock	0.14%	0.11%	0.09%	0.07%	0.05%
Long-Term Debt	52.68%	53.89%	54.74%	55.81%	56.55%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

<u>Capital Components</u>	2019	2020	2021	2022	2023
Common Equity	41.38%	40.05%	41.23%	40.70%	44.55%
Preferred Stock	0.03%	0.02%	0.02%	0.02%	0.01%
Long-Term Debt	58.59%	59.93%	58.75%	59.29%	55.43%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**Historical Consolidated Capital Structures for
Missouri-American Water Company without Short-Term Debt**
(Dollars in thousands)

<u>Capital Components</u>	2014	2015	2016	2017	2018
Common Equity	50.80%	50.35%	50.07%	52.34%	51.93%
Preferred Stock	0.16%	0.12%	0.09%	0.06%	0.04%
Long-Term Debt	49.05%	49.53%	49.84%	47.60%	48.03%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Equity Ratio Difference	3.62%	4.36%	4.90%	8.21%	8.53%
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<u>Capital Components</u>	2019	2020	2021	2022	2023
Common Equity	52.43%	53.41%	51.42%	50.36%	51.52%
Preferred Stock	0.02%	0.00%	0.00%	0.00%	0.00%
Long-Term Debt	47.55%	46.59%	48.58%	49.64%	48.48%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Equity Ratio Difference	11.05%	13.36%	10.18%	9.67%	6.97%
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Note: 1. Includes current maturities.
2. Includes redeemable preferred stock.

Sources:

Missouri-American Water Company's response to OPC DR No. 3000, Missouri-American Water Company's response to OPC DR No. 3003 in Case No. WR-2022-0303, Staff DR No. 36 in Case No. WR-2020-0344, Staff DR No. 229 in Case No. WR-2015-0301, and Staff DR No. 174 in Case No. WR-2017-0285.