

EMPIRE DISTRICT ELECTRIC COMPANY'S
QUARTERLY CAPITAL STRUCTURES
FOR THE PERIOD 3/31/2021 - 3/31/2025

PER BOOKS - NET OF SECURITIZED DEBT
(IN THOUSANDS)

Capital Structure	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024 ¹	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Common Equity	\$1,112,879	\$1,296,855	\$1,352,849	\$1,386,892	\$1,427,098	\$1,461,419	\$1,513,434	\$1,552,135	\$1,580,215	\$1,609,877	\$1,653,167	\$1,673,345	\$1,715,409	\$1,769,260	\$1,842,257	\$1,899,391	\$1,963,895
Minority Int. - Tax Equity	\$111,337	\$553,241	\$549,093	\$543,610	\$537,279	\$541,514	\$535,298	\$525,680	\$514,298	\$506,053	\$499,031	\$481,387	\$461,308	\$437,361	\$420,674	\$399,032	\$377,593
Long-Term Debt ¹	\$729,501	\$1,150,773	\$1,150,914	\$1,151,116	\$1,151,339	\$1,151,522	\$1,151,725	\$1,151,928	\$1,152,159	\$1,152,445	\$1,152,569	\$1,152,771	\$1,149,785	\$1,447,463	\$1,447,820	\$1,447,956	\$1,448,215
Short-Term Debt	\$557,055	\$414,065	\$381,421	\$419,243	\$486,636	\$506,102	\$557,613	\$552,146	\$595,434	\$554,830	\$554,563	\$529,966	\$242,717	\$89,963	\$107,508	\$153,986	\$151,652
Total	\$2,510,772	\$3,414,934	\$3,434,277	\$3,500,860	\$3,602,352	\$3,660,557	\$3,758,070	\$3,781,889	\$3,842,106	\$3,823,205	\$3,859,329	\$3,837,469	\$3,569,219	\$3,744,046	\$3,818,259	\$3,900,365	\$3,941,356
\$95,226																	

PER BOOKS - NET OF SECURITIZED DEBT
(IN PERCENTAGES)

Capital Structure	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024 ¹	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Common Equity	44.32%	37.98%	39.39%	39.62%	39.62%	39.92%	40.27%	41.04%	41.13%	42.11%	42.84%	43.61%	48.06%	47.26%	48.25%	48.70%	49.83%
Minority Int - Tax Equity	4.43%	16.20%	15.99%	15.53%	14.91%	14.79%	14.24%	13.90%	13.39%	13.24%	12.93%	12.54%	12.92%	11.68%	11.02%	10.23%	9.58%
Long-Term Debt	29.05%	33.70%	33.51%	32.88%	31.96%	31.46%	30.65%	30.46%	29.99%	30.14%	29.86%	30.04%	32.21%	38.66%	37.92%	37.12%	36.74%
Short-Term Debt	22.19%	12.13%	11.11%	11.98%	13.51%	13.83%	14.84%	14.60%	15.50%	14.51%	14.37%	13.81%	6.80%	2.40%	2.82%	3.95%	3.85%
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%

PER BOOKS - NET OF SECURITIZED DEBT AND SHORT-TERM DEBT ADJUSTED FOR CWIP AND FUEL AND PURCHASED POWER
(IN PERCENTAGES)

Capital Structure	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024 ¹	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Common Equity	52.96%	42.60%	44.31%	44.67%	44.81%	45.38%	46.07%	47.27%	46.23%	47.14%	47.16%	47.62%	51.57%	48.26%	49.20%	50.09%	51.35%
Minority Int - Tax Equity	5.30%	18.17%	17.99%	17.51%	16.87%	16.82%	16.30%	16.01%	15.05%	14.82%	14.24%	13.70%	13.87%	11.93%	11.24%	10.52%	9.87%
Long-Term Debt	34.72%	37.80%	37.70%	37.08%	36.15%	35.76%	35.06%	35.08%	33.71%	33.75%	32.88%	32.80%	34.56%	39.48%	38.67%	38.18%	37.87%
Short-Term Debt	7.02%	1.42%	0.00%	0.74%	2.17%	2.04%	2.57%	1.64%	5.01%	4.29%	5.73%	5.88%	0.00%	0.34%	0.89%	1.20%	0.91%
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%

NET OF SECURITIZED DEBT AND TAX EQUITY
(IN PERCENTAGES)

Capital Structure	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024 ¹	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Common Equity	46.38%	45.32%	46.89%	46.90%	46.56%	46.85%	46.96%	47.67%	47.49%	48.53%	49.20%	49.86%	55.19%	53.51%	54.22%	54.25%	55.11%
Long-Term Debt	30.40%	40.21%	39.89%	38.93%	37.56%	36.92%	35.74%	35.38%	34.62%	34.74%	34.30%	34.35%	37.00%	43.77%	42.61%	41.35%	40.64%
Short-Term Debt	23.22%	14.47%	13.22%	14.18%	15.88%	16.23%	17.30%	16.96%	17.89%	16.73%	16.50%	15.79%	7.81%	2.72%	3.16%	4.40%	4.26%
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%

Notes: 1. Removed securitization debt issued on January 30, 2024. Total securitized debt at issuance was \$305.5 million