

Rate of Return
Based on Liberty Utilities Co.'s March 31, 2025 Capital Structure

<u>Capital Component</u>	<u>Percentage of Capital</u>	<u>Rate of Return</u>	<u>After-Tax ROR</u>	<u>Pre-Tax ROR</u>
Common Stock Equity	56.99%	9.25%	5.27%	6.92%
Long-Term Debt	43.01%	4.30%	1.85%	1.85%
Preferred Stock	<u>0.00%</u>	6.70%	<u>0.00%</u>	<u>0.00%</u>
Total	<u>100.00%</u>		<u>7.12%</u>	<u>8.77%</u>

Sources: Embedded Costs of Debt Provided in Response to Staff DR No. 0072