

**AVERAGE SIMPLIFIED CAPITAL STRUCTURES OF EMPIRE, LUCO, AND APUC  
FOR THE PERIOD 9/30/2019 THROUGH 9/30/2021  
(in percentages)**

**EMPIRE DISTRICT ELECTRIC COMPANY**

(gross short-term debt)

| Capital Structure | Average<br>9/30/19 - 9/30/20 | Average<br>12/30/19 - 12/30/2020 | Average<br>3/30/20 - 3/30/21 | Average<br>6/30/20 - 6/30/21 | Average<br>9/30/19 - 6/30/21 |
|-------------------|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| Common Equity     | 54.03%                       | 54.97%                           | 53.62%                       | 52.22%                       | 52.30%                       |
| Long-Term Debt    | 44.48%                       | 42.62%                           | 39.21%                       | 37.97%                       | 41.34%                       |
| Short-Term Debt   | 1.49%                        | 2.41%                            | 7.17%                        | 9.81%                        | 6.36%                        |
| Total             | 100.00%                      | 100.00%                          | 100.00%                      | 100.00%                      | 100.00%                      |

**EMPIRE DISTRICT ELECTRIC COMPANY**

(net short-term debt for CWIP and Storm Uri)

| Capital Structure | Average<br>9/30/19 - 9/30/20 | Average<br>12/30/19 - 12/30/2020 | Average<br>3/30/20 - 3/30/21 | Average<br>6/30/20 - 6/30/21 | Average<br>9/30/19 - 6/30/21 |
|-------------------|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| Common Equity     | 54.86%                       | 56.35%                           | 56.72%                       | 56.22%                       | 54.92%                       |
| Long-Term Debt    | 45.14%                       | 43.65%                           | 41.37%                       | 40.93%                       | 43.29%                       |
| Short-Term Debt   | 0.00%                        | 0.00%                            | 1.91%                        | 2.85%                        | 1.78%                        |
| Total             | 100.00%                      | 100.00%                          | 100.00%                      | 100.00%                      | 100.00%                      |

**LIBERTY UTILITIES COMPANY (per books)**

| Capital Structure        | Average<br>9/30/19 - 9/30/20 | Average<br>12/30/19 - 12/30/2020 | Average<br>3/30/20 - 3/30/21 | Average<br>6/30/20 - 6/30/21 | Average<br>9/30/19 - 6/30/21 |
|--------------------------|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| Common Equity            | 53.80%                       | 55.45%                           | 57.06%                       | 57.23%                       | 55.52%                       |
| Non-Controlling Interest | 0.51%                        | 0.48%                            | 0.84%                        | 2.47%                        | 1.74%                        |
| Long-Term Debt           | 39.90%                       | 38.70%                           | 36.83%                       | 34.14%                       | 36.88%                       |
| Short-Term Debt          | 5.79%                        | 5.36%                            | 5.27%                        | 6.16%                        | 5.86%                        |
| Total                    | 100.00%                      | 100.00%                          | 100.00%                      | 100.00%                      | 100.00%                      |

**LIBERTY UTILITIES COMPANY (adjusted)**

| Capital Structure | Average<br>9/30/19 - 9/30/20 | Average<br>12/30/19 - 12/30/2020 | Average<br>3/30/20 - 3/30/21 | Average<br>6/30/20 - 6/30/21 | Average<br>9/30/19 - 6/30/21 |
|-------------------|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| Common Equity     | 45.96%                       | 46.86%                           | 47.89%                       | 48.31%                       | 47.15%                       |
| Long-Term Debt    | 48.22%                       | 47.75%                           | 46.80%                       | 45.28%                       | 46.83%                       |
| Short-Term Debt   | 5.82%                        | 5.39%                            | 5.31%                        | 6.41%                        | 6.03%                        |
| Total             | 100.00%                      | 100.00%                          | 100.00%                      | 100.00%                      | 100.00%                      |

**LIBERTY UTILITIES COMPANY (adjusted and excluding short-term debt)**

| Capital Structure | Average<br>9/30/19 - 9/30/20 | Average<br>12/30/19 - 12/30/2020 | Average<br>3/30/20 - 3/30/21 | Average<br>6/30/20 - 6/30/21 | Average<br>9/30/19 - 6/30/21 |
|-------------------|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| Common Equity     | 48.85%                       | 49.57%                           | 50.61%                       | 51.70%                       | 50.23%                       |
| Long-Term Debt    | 51.15%                       | 50.43%                           | 49.39%                       | 48.30%                       | 49.77%                       |
| Total             | 100.00%                      | 100.00%                          | 100.00%                      | 100.00%                      | 100.00%                      |