

RECALCULATION OF SCHEDULE DM-D-3 PG.1 CAPITAL STRUCTURE RATIOS FOR SHORT AND LONG-TERM DEBT MISCLASSIFICATIONS
LIBERTY UTILITIES CO. 5-QUARTER AVERAGE CAPITAL STRUCTURES
FOR THE PERIOD 2020 - 2023
(in percentages)

Per Books

Capital Structure	2020 Quarterly Average	2021 Quarterly Average	2022 Quarterly Average	2023 Quarterly Average
Common Equity	55.45%	57.63%	61.11%	60.38%
Non-Controlling Interest	0.48%	5.57%	7.08%	6.14%
Long-Term Debt	38.70%	29.74%	22.19%	18.94%
Short-Term Debt	5.36%	7.06%	9.62%	14.55%
Total	100.00%	100.00%	100.00%	100.00%

Adjusted

Capital Structure	2020 Quarterly Average	2021 Quarterly Average	2022 Quarterly Average	2023 Quarterly Average
Common Equity	46.86%	50.14%	57.29%	56.54%
Long-Term Debt	47.75%	42.26%	32.37%	27.96%
Short-Term Debt	5.39%	7.61%	10.34%	15.49%
Total	100.00%	100.00%	100.00%	100.00%

Adjusted and excluding short-term debt

Capital Structure	2020 Quarterly Average	2021 Quarterly Average	2022 Quarterly Average	2023 Quarterly Average
Common Equity	49.57%	54.29%	63.98%	66.90%
Long-Term Debt	50.43%	45.71%	36.02%	33.10%
Total	100.00%	100.00%	100.00%	100.00%

