

**Liberty Utilities Co.**  
**Capital Structures as of December 31, 2023**

*(thousands of United States dollars)*  
**Gross Short-Term Debt**

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>	<b>Adjustments</b>	<b>Adjusted Dollar Amount</b>	<b>Adjusted Percentage of Capital</b>
Common Equity Attributable to LUCo Shareholder	\$ 4,878,762	57.67%	(608,813)	\$ 4,269,949	53.55%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 486,401	5.75%	(486,401)	\$ -	0.00%
Long-Term Debt	\$ 2,116,870	25.02%	608,813	\$ 2,725,683	34.18%
Short-Term Debt <sup>1</sup>	\$ 977,720	11.56%		\$ 977,720	12.26%
Total Capitalization	\$ 8,459,753	100.00%		\$ 7,973,352	100.00%

*(thousands of United States dollars)*  
**Without Short-Term Debt**

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>	<b>Adjusted Dollar Amount</b>	<b>Adjusted Percentage of Capital</b>
Common Equity Attributable to LUCo Shareholder	\$ 4,878,762	65.21%	\$ 4,269,949	61.04%
Non-Controlling Interest (redeemable and non-redeemable)	\$ 486,401	6.50%	\$ -	0.00%
Long-Term Debt	\$ 2,116,870	28.29%	\$ 2,725,683	38.96%
Short-Term Debt	\$ -	0.00%	\$ -	0.00%
Total Capitalization	\$ 7,482,033	100.00%	\$ 6,995,632	100.00%

Sources: Liberty Midstates Response to OPC Data Request No. 3031 and Staff Data Request No. 60.

Note:

1. Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.