

**EMPIRE DISTRICT ELECTRIC COMPANY'S  
QUARTERLY CAPITAL STRUCTURES  
FOR THE PERIOD 9/30/2023 - 3/31/2025**

PER BOOKS - NET OF SECURITIZED DEBT  
(IN THOUSANDS)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	\$1,653,167	\$1,673,345	\$1,715,409	\$1,769,260	\$1,842,257	\$1,899,391	\$1,963,895	\$1,788,103
Minority Int. - Tax Equity	\$499,031	\$481,387	\$461,308	\$437,361	\$420,674	\$399,032	\$377,593	\$439,484
Long-Term Debt <sup>1</sup>	\$1,152,569	\$1,152,771	\$1,149,785	\$1,447,463	\$1,447,820	\$1,447,956	\$1,448,215	\$1,320,940
Short-Term Debt	\$554,563	\$529,966	\$242,717	\$89,963	\$107,508	\$153,986	\$151,652	\$261,479
Total	\$3,859,329	\$3,837,469	\$3,569,219	\$3,744,046	\$3,818,259	\$3,900,365	\$3,941,356	\$3,810,006

PER BOOKS - NET OF SECURITIZED DEBT  
(IN PERCENTAGES)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	42.84%	43.61%	48.06%	47.26%	48.25%	48.70%	49.83%	46.93%
Minority Int - Tax Equity	12.93%	12.54%	12.92%	11.68%	11.02%	10.23%	9.58%	11.53%
Long-Term Debt	29.86%	30.04%	32.21%	38.66%	37.92%	37.12%	36.74%	34.67%
Short-Term Debt	14.37%	13.81%	6.80%	2.40%	2.82%	3.95%	3.85%	6.86%
Total	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	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	49.20%	49.86%	55.19%	53.51%	54.22%	54.25%	55.11%	53.05%
Long-Term Debt	34.30%	34.35%	37.00%	43.77%	42.61%	41.35%	40.64%	39.19%
Short-Term Debt	16.50%	15.79%	7.81%	2.72%	3.16%	4.40%	4.26%	7.76%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NET OF SECURITIZED DEBT, TAX EQUITY, AND SHORT-TERM DEBT  
(IN PERCENTAGES)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	58.92%	59.21%	59.87%	55.00%	55.99%	56.74%	57.56%	57.51%
Long-Term Debt	41.08%	40.79%	40.13%	45.00%	44.01%	43.26%	42.44%	42.49%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes: 1. Removed securitization debt issued in the first quarter of 2024.

**LIBERTY UTILITIES CO.'S  
QUARTERLY CAPITAL STRUCTURES  
FOR THE PERIOD 9/30/2023 - 3/31/2025**

PER BOOKS - NET OF SECURITIZED DEBT  
(IN THOUSANDS)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	\$5,062,484	\$4,878,762	\$4,945,695	\$4,985,748	\$5,035,710	\$5,188,633	\$5,402,700	\$4,981,680
Minority Int - Tax Equity	\$504,420	\$486,401	\$465,946	\$441,624	\$424,561	\$399,032	\$377,600	\$464,590
Long-Term Debt <sup>1</sup>	\$2,123,561	\$2,116,870	\$2,955,346	\$2,884,144	\$2,881,328	\$2,730,743	\$2,785,549	\$2,592,250
Short-Term Debt	\$684,333	\$977,720	\$233,699	\$33,000	\$142,000	\$382,992	\$203,000	\$414,150
Total	\$8,374,798	\$8,459,753	\$8,600,686	\$8,344,516	\$8,483,599	\$8,701,400	\$8,768,849	\$8,452,670

PER BOOKS - NET OF SECURITIZED DEBT  
(IN PERCENTAGES)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	60.45%	57.67%	57.50%	59.75%	59.36%	59.63%	61.61%	58.94%
Minority Int - Tax Equity	6.02%	5.75%	5.42%	5.29%	5.00%	4.59%	4.31%	5.50%
Long-Term Debt	25.36%	25.02%	34.36%	34.56%	33.96%	31.38%	31.77%	30.67%
Short-Term Debt	8.17%	11.56%	2.72%	0.40%	1.67%	4.40%	2.32%	4.90%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NET OF SECURITIZED DEBT AND ADJUSTED FOR DEBT GUARANTEES  
(IN THOUSANDS)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	\$4,453,671	\$4,269,949	\$4,336,882	\$4,376,935	\$4,426,897	\$4,579,820	\$4,793,887	\$4,372,867
Minority Int - Tax Equity	\$504,420	\$486,401	\$465,946	\$441,624	\$424,561	\$399,032	\$377,600	\$464,590
Long-Term Debt	\$2,732,374	\$2,725,683	\$3,564,159	\$3,492,957	\$3,490,141	\$3,339,556	\$3,394,362	\$3,201,063
Short-Term Debt	\$684,333	\$977,720	\$233,699	\$33,000	\$142,000	\$382,992	\$203,000	\$414,150
Total	\$8,374,798	\$8,459,753	\$8,600,686	\$8,344,516	\$8,483,599	\$8,701,400	\$8,768,849	\$8,452,670

NET OF SECURITIZED DEBT AND ADJUSTED FOR DEBT GUARANTEES  
(IN PERCENTAGES)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	53.18%	50.47%	50.42%	52.45%	52.18%	52.63%	54.67%	51.73%
Minority Int - Tax Equity	6.02%	5.75%	5.42%	5.29%	5.00%	4.59%	4.31%	5.50%
Long-Term Debt	32.63%	32.22%	41.44%	41.86%	41.14%	38.38%	38.71%	37.87%
Short-Term Debt	8.17%	11.56%	2.72%	0.40%	1.67%	4.40%	2.32%	4.90%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

NET OF SECURITIZED DEBT, TAX EQUITY AND ADJUSTED FOR DEBT GUARANTEES  
(IN PERCENTAGES)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	56.59%	53.55%	53.31%	55.38%	54.93%	55.16%	57.13%	54.74%
Long-Term Debt	34.72%	34.18%	43.81%	44.20%	43.31%	40.22%	40.45%	40.07%
Short-Term Debt	8.70%	12.26%	2.87%	0.42%	1.76%	4.61%	2.42%	5.18%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.82%

NET OF SECURITIZED DEBT, TAX EQUITY, SHORT-TERM DEBT AND ADJUSTED FOR DEBT GUARANTEES  
(IN PERCENTAGES)

Capital Structure	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	Average
Common Equity	61.98%	61.04%	54.89%	55.62%	55.92%	57.83%	58.55%	57.74%
Long-Term Debt	38.02%	38.96%	45.11%	44.38%	44.08%	42.17%	41.45%	42.26%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes: 1. Removed securitization debt issued in the first quarter of 2024.