Capital Structures as of September 30, 2020

Short-Term Debt Included

The Empire District Electric Company

(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 1,072,982	59.57%
Long-Term Debt	\$ 728,313 ¹	40.43%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 1,801,295	100.00%

Sources: The Empire District Electric Company's Response to Staff Data Request No. 0066. Notes: 1. Includes \$90 million of affiliate debt.

Liberty Utilities Company

(thousands of United States dollars)

Capital Component		Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital	Capital Component	Dollar Amount	Adjusted Percentage Dollar of Capital Amount	Adjusted Percentage of Capital
Common Equity	\$	3,036,870	61.75%	(628,500)	\$ 2,408,370	48.97%	Common Equity	\$ 3,036,870	61.75% \$ 2,408,370	48.97%
Long-Term Debt	\$	1,881,030	38.25%	628,500	\$ 2,509,530	51.03%	Long-Term Debt	\$ 1,881,030	38.25% \$ 2,509,530	51.03%
Short-Term Debt Total Capitalization	\$ \$	- 4,917,900	0.00% 100.00%		5 - 5 4,917,900	0.00%	Short-Term Debt Total Capitalization	\$ - \$ 4,917,900	0.00% 0 100.00% \$ 4,917,900	0.00%

Sources: Liberty Utilities Company's September 30, 2020 Unaudited Financial Statements provided in response to OPC Data Request No. 3008.

Note: LUCo has \$976,279 in goodwill.

Algonquin Power & Utilities Corporation

(thousands of US dollars)

	Dellar	Doroontogo	Adjusted	Adjusted		Dollar	Adjusted	Adjusted
Capital Component	Dollar Amount	Percentage of Capital A	Dollar Adjustments Amount	Percentage of Capital	Capital Component	Dollar Amount	Percentage Dollar of Capital Amount	Percentage of Capital
Common Equity	\$ 5,024,18	6 52.93%	402,776 \$ 5,426,962	57.17%	Common Equity	\$ 5,024,186	52.93% \$ 5,426,962	57.17%
Long-Term Debt ¹	\$ 3,977,70	5 41.90%	(218,477) \$ 3,759,228	39.60%	Long-Term Debt ¹	\$ 3,977,705	41.90% \$3,759,228	39.60%
Preferred Stock ²	\$ 184,29	9 1.94%	(184,299) \$ -	0.00%	Preferred Stock ²	\$ 184,299	1.94% \$ -	0.00%
Redeemable non-controlling interests ³	\$ 306,23	4 3.23%	\$ 306,234	3.23%	Redeemable non-controlling interests ³	\$ 306,234	3.23% \$ 306,234	3.23%
Short-Term Debt					Short-Term Debt			
Revolving Credit Facilities	-				Revolving Credit Facilities	-		
Commercial Paper	-				Commercial Paper	-		
Total Short-Term Debt	\$	- 0.00%	\$ -	0.00%	Total Short-Term Debt	\$-	0.00%	0.00%
Total Capitalization	\$ 9,492,42	4 100.00%	\$ 9,492,424	100.00%	Total Capitalization	\$ 9,492,424	100.00% \$ 9,492,424	100.00%

Sources: Algonquin Power & Utilities Corporation's September 30, 2020 Unaudited Financial Statements provided in response to OPC Data Request No. 3008.

Notes:

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

2. Balance shown on APUC's 9/30/2020 balance sheet in equity

3. Removed \$22,896 related to tax equity projects because this capital represents 3rd party ownerhship (tax equity partner) of project.

Capital Co

Common Long-Terr Short-Terr

Liberty Utilities Company (thousands of United States dollars)

(thousands of US dollars)

Short-Term Debt Excluded

The Empire District Electric Company

(thousands of United States dollars)

Component	Dollar Amount	Percentage of Capital
n Equity	\$ 1,072,982	59.57%
rm Debt	\$ 728,313	40.43%
erm Debt	\$ -	0.00%
Total Capitalization	\$ 1,801,295	100.00%

Algonquin Power & Utilities Corporation