

## Capital Structures as of December 31, 2019

### Short-Term Debt Included

#### The Empire District Electric Company (thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 926,221	52.80%
Long-Term Debt	\$ 827,925 <sup>1</sup>	47.20%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,754,146</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3008.

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
Common Equity	\$ 2,459,789	53.65%	(335,000)	\$ 2,124,789	46.34%
Long-Term Debt	\$ 1,907,166	41.60%	335,000	\$ 2,242,166	48.90%
Short-Term Debt	\$ 218,000	4.75%		\$ 218,000	4.75%
<b>Total Capitalization</b>	<b>\$ 4,584,955</b>	<b>100.00%</b>		<b>\$ 4,584,955</b>	<b>100.00%</b>

Sources: Liberty Utilities Company's December 31, 2019 Audited Financial Statements provided in response to OPC Data Request No. 3008.

Note: LUCo has \$974,451 in goodwill

#### Algonquin Power & Utilities Corporation (thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 4,222,296	48.84%	402,776	\$ 4,625,072	53.50%
Long-Term Debt <sup>1</sup>	\$ 3,638,868	42.10%	(218,477)	\$ 3,420,391	39.57%
Preferred Stock <sup>2</sup>	\$ 184,299	2.13%	(184,299)	\$ -	0.00%
Redeemable non-controlling interests <sup>3</sup>	\$ 305,863	3.54%		\$ 305,863	3.54%
Short-Term Debt					
Revolving Credit Facilities	75,000				
Commercial Paper	218,000				
Total Short-Term Debt	\$ 293,000	3.39%		\$ 293,000	3.39%
<b>Total Capitalization</b>	<b>\$ 8,644,326</b>	<b>100.00%</b>		<b>\$ 8,644,326</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's December 31, 2019 Audited 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 \$25,913 related to tax equity projects because this capital represents 3rd party ownership (tax equity partner) of project.

### Short-Term Debt Excluded

#### The Empire District Electric Company (thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 926,221	52.80%
Long-Term Debt	\$ 827,925	47.20%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,754,146</b>	<b>100.00%</b>

#### Liberty Utilities Company (thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 2,459,789	56.33%	\$ 2,124,789	48.66%
Long-Term Debt	\$ 1,907,166	43.67%	\$ 2,242,166	51.34%
Short-Term Debt	\$ -	0.00%	0	0.00%
<b>Total Capitalization</b>	<b>\$ 4,366,955</b>	<b>100.00%</b>	<b>\$ 4,366,955</b>	<b>100.00%</b>

#### Algonquin Power & Utilities Corporation (thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 4,222,296	50.56%	\$ 4,625,072	55.38%
Long-Term Debt <sup>1</sup>	\$ 3,638,868	43.57%	\$ 3,420,391	40.96%
Preferred Stock <sup>2</sup>	\$ 184,299	2.21%	\$ -	0.00%
Redeemable non-controlling interests <sup>3</sup>	\$ 305,863	3.66%	\$ 305,863	3.66%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%		
<b>Total Capitalization</b>	<b>\$ 8,351,326</b>	<b>100.00%</b>	<b>\$ 8,351,326</b>	<b>100.00%</b>