

Algonquin Power & Utilities Corporation
Capital Structure as of March 31, 2025
(thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 4,509,800	40.21%	-	\$ 4,509,800	42.95%
Long-Term Debt ¹	\$ 5,804,912	51.75%	-	\$ 5,804,912	55.29%
Preferred Stock	\$ 184,300	1.64%	-	\$ 184,300	1.76%
Redeemable non-controlling interests	\$ 455,500	4.06%	\$ (455,500)	\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	58900				
Commercial Paper	<u>203000</u>				
Total Short-Term Debt	\$ 261,900	2.33%	\$ (261,900)	\$ -	0.00%
Total Capitalization	<u>\$ 11,216,412</u>	<u>100.00%</u>		<u>\$ 10,499,012</u>	<u>100.00%</u>

Sources: Algonquin Power & Utilities Corporation's March 31, 2025 Balance Sheet provided through S&P Global Capital IQ and Empire's Response to Staff Data Request No. 72.

Notes:

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

Rate of Return
Based on APUC's March 31, 2025 Capital Structure

<u>Capital Component</u>	<u>Percentage of Capital</u>	<u>Rate of Return</u>	<u>After-Tax ROR</u>	<u>Pre-Tax ROR</u>
Common Stock Equity	42.95%	9.25%	3.97%	5.22%
Long-Term Debt	55.29%	4.92%	2.72%	2.72%
Preferred Stock	<u>1.76%</u>	6.70%	<u>0.12%</u>	<u>0.15%</u>
Total	<u>100.00%</u>		<u>6.81%</u>	<u>8.09%</u>

Sources: Embedded Costs of Debt Provided in Response to Staff DR No. 0072