

Schedule TM-1

Algonquin Power & Utilities Corporation
Missouri Jurisdiction
Docket No. GR-2021-0320
Schedule TM-3 - Capital Structure

Line No.	Description (a)	Capital per Books 12/31/20 (b)	Capital Ratio 12/31/20 (c)	Pro Forma Adjustments (2) (d)	Adjusted Capital 12/31/20 (e) = (b) + (d)	Pro Forma Capital Ratio (f)	ER-2019-0374 Adjustments (3) (g)	Adjusted Capital 12/31/20 Post ER- 2019-0374 (h) = (e) + (g)	Adjusted Capital Ratio (i)
1	Long Term Debt	\$ 4,538,470,000	43.11%	\$ 1,022,854,000	\$ 5,561,324,000	44.03%	\$ (318,750,000)	\$ 5,242,574,000	41.50%
2	Preferred Stock	184,299,000	1.75%		184,299,000	1.46%	(92,150,000)	92,149,000	0.73%
3	Redeemable Non Controlling Interest, held by Related Party	306,316,000	2.91%	\$ 82,000	306,398,000	2.43%		306,398,000	2.43%
4	Redeemable Non Controlling Interest (1)	20,859,000	0.20%	(2,037,000)	18,822,000	0.15%		18,822,000	0.15%
5	Common Equity	5,477,891,000	52.03%	1,082,496,000	6,560,387,000	51.94%	410,900,000	6,971,287,000	55.19%
6	Total Equity	5,498,750,000	52.23%	1,080,459,000	6,579,209,000	52.09%	410,900,000	6,990,109,000	55.34%
7	Total Capital	<u>\$ 10,527,835,000</u>	<u>100.00%</u>	<u>\$ 2,103,395,000</u>	<u>\$ 12,631,230,000</u>	<u>100.00%</u>	<u>\$ -</u>	<u>\$ 12,631,230,000</u>	<u>100.00%</u>

(1) Redeemable Non Controlling Interests relate to third party tax equity investments in solar projects that are not expected to be redeemed.

(2) Reflects estimated changes in accounts from December 31, 2020 through March 31, 2021 and consolidated financing of wind farm projects.

(3) In ER-2019-0374, OPC adjusted Long-Term Debt down by half of the outstanding balance of the hybrid loans, and the preferred stock also by one half, and added those amounts to common equity.