

## Capital Structures as of March 31, 2020

### Short-Term Debt Included

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

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 933,965	47.06%
Long-Term Debt	\$ 1,018,855 <sup>1</sup>	51.33%
Short-Term Debt	\$ 32,000	1.61%
<b>Total Capitalization</b>	<b>\$ 1,984,820</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	\$ 2,497,699	52.14%	(335,000)	\$ 2,162,699	45.15%
Long-Term Debt	\$ 2,138,313	44.64%	335,000	\$ 2,473,313	51.63%
Short-Term Debt	\$ 154,250	3.22%		\$ 154,250	3.22%
<b>Total Capitalization</b>	<b>\$ 4,790,262</b>	<b>100.00%</b>		<b>\$ 4,790,262</b>	<b>100.00%</b>

Sources: Liberty Utilities Company's March 31, 2020 Unaudited Financial Statements provided in response to OPC Data Request No. 3008.

Note: LUCo has \$974,421 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	\$ 4,019,769	46.12%	402,709	\$ 4,422,478	50.74%
Long-Term Debt <sup>1</sup>	\$ 3,975,517	45.62%	(218,410)	\$ 3,757,108	43.11%
Preferred Stock <sup>2</sup>	\$ 184,299	2.11%	(184,299)	\$ -	0.00%
Redeemable non-controlling interests <sup>3</sup>	\$ 306,329	3.51%		\$ 306,329	3.51%
Short-Term Debt					
Revolving Credit Facilities	75,000				
Commercial Paper	154,250				
Total Short-Term Debt	\$ 229,250	2.63%		\$ 229,250	2.63%
<b>Total Capitalization</b>	<b>\$ 8,715,164</b>	<b>100.00%</b>		<b>\$ 8,715,164</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's March 31, 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 3/31/2020 balance sheet in equity

3. Removed \$23,977 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	\$ 933,965	47.83%
Long-Term Debt	\$ 1,018,855	52.17%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,952,820</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	\$ 2,497,699	53.88%	\$ 2,162,699	46.65%
Long-Term Debt	\$ 2,138,313	46.12%	\$ 2,473,313	53.35%
Short-Term Debt	\$ -	0.00%	0	0.00%
<b>Total Capitalization</b>	<b>\$ 4,636,012</b>	<b>100.00%</b>	<b>\$ 4,636,012</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	\$ 4,019,769	47.37%	\$ 4,422,478	52.12%
Long-Term Debt <sup>1</sup>	\$ 3,975,517	46.85%	\$ 3,757,108	44.27%
Preferred Stock <sup>2</sup>	\$ 184,299	2.17%	\$ -	0.00%
Redeemable non-controlling interests <sup>3</sup>	\$ 306,329	3.61%	\$ 306,329	3.61%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%		
<b>Total Capitalization</b>	<b>\$ 8,485,914</b>	<b>100.00%</b>	<b>\$ 8,485,914</b>	<b>100.00%</b>