

**AVERAGE SIMPLIFIED CAPITAL STRUCTURES OF EMPIRE, LUCO, AND APUC  
FOR THE PERIOD 12/31/2019 THROUGH 9/30/2021  
(in percentages)**

**EMPIRE DISTRICT ELECTRIC COMPANY**

(gross short-term debt)

Capital Structure	Average 12/30/19 - 12/30/20	Average 3/30/20 - 3/30/21	Average 6/30/20 - 6/30/21	Average 9/30/20 - 9/30/21	Average 12/31/19 - 9/30/21
Common Equity	54.97%	53.62%	52.22%	50.88%	51.57%
Long-Term Debt	42.62%	39.21%	37.97%	37.67%	40.35%
Short-Term Debt	2.41%	7.17%	9.81%	11.44%	8.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

**EMPIRE DISTRICT ELECTRIC COMPANY**

(net short-term debt for CWIP and Storm Uri)

Capital Structure	Average 12/30/19 - 12/30/20	Average 3/30/20 - 3/30/21	Average 6/30/20 - 6/30/21	Average 9/30/20 - 9/30/21	Average 12/31/19 - 9/30/21
Common Equity	56.35%	56.72%	56.22%	55.43%	54.92%
Long-Term Debt	43.65%	41.37%	40.93%	41.14%	42.93%
Short-Term Debt	0.00%	1.91%	2.85%	3.43%	2.14%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (per books)**

Capital Structure	Average 12/30/19 - 12/30/20	Average 3/30/20 - 3/30/21	Average 6/30/20 - 6/30/21	Average 9/30/20 - 9/30/21	Average 12/31/19 - 9/30/21
Common Equity	55.45%	57.06%	57.23%	57.78%	55.47%
Non-Controlling Interest	0.48%	0.84%	2.47%	4.05%	2.72%
Long-Term Debt	38.70%	36.83%	34.14%	32.10%	34.97%
Short-Term Debt	5.36%	5.27%	6.16%	6.07%	6.84%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (adjusted)**

Capital Structure	Average 12/30/19 - 12/30/20	Average 3/30/20 - 3/30/21	Average 6/30/20 - 6/30/21	Average 9/30/20 - 9/30/21	Average 12/31/19 - 9/30/21
Common Equity	46.86%	47.89%	48.31%	48.65%	47.50%
Long-Term Debt	47.75%	46.80%	45.28%	44.81%	45.35%
Short-Term Debt	5.39%	5.31%	6.41%	6.53%	7.15%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (adjusted and excluding short-term debt)**

Capital Structure	Average 12/30/19 - 12/30/20	Average 3/30/20 - 3/30/21	Average 6/30/20 - 6/30/21	Average 9/30/20 - 9/30/21	Average 12/31/19 - 9/30/21
Common Equity	49.57%	50.61%	51.70%	52.16%	51.24%
Long-Term Debt	50.43%	49.39%	48.30%	47.84%	48.76%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

**QUARTERLY SIMPLIFIED CAPITAL STRUCTURES OF EMPIRE, LUCo AND APUC  
FOR THE QUARTERLY PERIODS 12/31/2019 THROUGH 9/30/2021  
(in percentages)**

**EMPIRE DISTRICT ELECTRIC COMPANY  
(gross short-term debt)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Common Equity	52.80%	52.06%	53.25%	59.57%	57.17%	46.05%	45.04%	46.59%
Long-Term Debt	47.20%	46.16%	41.11%	40.43%	38.20%	30.17%	39.95%	39.62%
Short-Term Debt	0.00%	1.78%	5.65%	0.00%	4.63%	23.78%	15.01%	13.79%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**EMPIRE DISTRICT ELECTRIC COMPANY  
(net short-term debt for CWIP and Storm Uri)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Common Equity	52.80%	53.00%	56.43%	59.57%	59.95%	54.64%	50.51%	52.48%
Long-Term Debt	47.20%	47.00%	43.57%	40.43%	40.05%	35.80%	44.80%	44.63%
Short-Term Debt	0.00%	0.00%	0.00%	0.00%	0.00%	9.57%	4.69%	2.89%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (per books)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Common Equity	53.36%	51.89%	49.58%	61.47%	60.95%	61.43%	52.72%	52.34%
Non-Controlling Interest	0.54%	0.48%	0.52%	0.46%	0.42%	2.30%	8.65%	8.39%
Long-Term Debt	41.37%	40.81%	37.07%	38.07%	36.19%	32.00%	27.37%	26.87%
Short-Term Debt	4.73%	6.81%	12.83%	0.00%	2.44%	4.26%	11.26%	12.39%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (adjusted)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Common Equity	46.34%	45.15%	45.24%	48.97%	48.59%	51.50%	47.28%	46.93%
Long-Term Debt	48.90%	48.00%	41.86%	51.03%	48.96%	44.14%	40.40%	39.54%
Short-Term Debt	4.75%	6.85%	12.90%	0.00%	2.45%	4.36%	12.33%	13.53%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**LIBERTY UTILITIES COMPANY (excluding short-term debt)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Common Equity	48.66%	48.47%	51.94%	48.97%	49.81%	53.85%	53.92%	54.27%
Long-Term Debt	51.34%	51.53%	48.06%	51.03%	50.19%	46.15%	46.08%	45.73%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ALONGQUIN POWER & UTILITIES CORP (ADJUSTED FOR PREFERRED STOCK, SUBORDINATED DEBT, AND NONCONTROLLING INTERESTS)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Equity	52.43%	49.57%	51.97%	56.87%	56.47%	47.25%	45.71%	44.48%
Long-Term Debt	43.81%	47.53%	39.82%	43.13%	39.93%	38.25%	45.24%	44.19%
Short-Term Debt	3.75%	2.90%	8.22%	0.00%	3.60%	14.50%	9.04%	11.33%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**ALONGQUIN POWER & UTILITIES CORP (ADJUSTED FOR PREFERRED STOCK, SUBORDINATED DEBT, AND NONCONTROLLING INTERESTS)  
(excluding short-term debt)**

Capital Structure	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Equity	54.48%	51.06%	56.62%	56.87%	58.57%	55.26%	50.26%	50.16%
Long-Term Debt	45.52%	48.94%	43.38%	43.13%	41.43%	44.74%	49.74%	49.84%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Capital Structures as of September 30, 2021**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
Gross Short-Term Debt

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,352,849	39.18%		\$ 1,352,849	46.59%
Non-Controlling Interests (Tax Equity)	\$ 549,093	15.90%	(549,093)	\$ -	0.00%
Long-Term Debt	\$ 1,150,528 <sup>1</sup>	33.32%		\$ 1,150,528	39.62%
Short-Term Debt	\$ 400,563	11.60%		\$ 400,563	13.79%
<b>Total Capitalization</b>	<b>\$ 3,453,033</b>	<b>100.00%</b>		<b>\$ 2,903,940</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3036 and 3047 in Case No. ER-2021-0312.  
Notes: 1. Includes \$515 million of affiliate debt.

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
Short-Term Debt Net of CWIP and Storm Uri Excluded

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,352,849	43.26%	\$ 1,352,849	52.48%
Non-Controlling Interests (Tax Equity)	\$ 549,093	17.56%	\$ -	0.00%
Long-Term Debt	\$ 1,150,528	36.79%	\$ 1,150,528	44.63%
Short-Term Debt	\$ 74,503	2.38%	\$ 74,503	2.89%
<b>Total Capitalization</b>	<b>\$ 3,126,973</b>	<b>100.00%</b>	<b>\$ 2,577,880</b>	<b>100.00%</b>

Source for CWIP Balance: Empire's response to OPC DR No. 3007 in Case No. ER-2021-0312.

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
Gross Short-Term Debt

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,518,239	52.34%	(628,500)	\$ 2,889,739	46.93%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 564,063	8.39%	(564,063)	\$ -	0.00%
Long-Term Debt	\$ 1,806,176	26.87%	628,500	\$ 2,434,676	39.54%
Short-Term Debt	\$ 833,000	12.39%		\$ 833,000	13.53%
<b>Total Capitalization</b>	<b>\$ 6,721,478</b>	<b>100.00%</b>		<b>\$ 6,157,415</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3036 in Case No. ER-2021-0312.

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
Short-Term Debt Excluded

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,518,239	56.85%	\$ 2,889,739	54.27%
Non-Controlling Interest (redeemable and non-redeemable)	\$ 564,063	9.11%	\$ -	0.00%
Long-Term Debt	\$ 1,806,176	29.19%	\$ 2,434,676	45.73%
Short-Term Debt	\$ -	0.00%	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 6,188,377</b>	<b>100.00%</b>	<b>\$ 5,324,415</b>	<b>100.00%</b>

Source for CWIP Balance: Empire's response to OPC DR No. 3007 in Case No. ER-2021-0312.

**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	\$ 4,925,366	35.80%	402,810	\$ 5,328,176	44.48%
Long-Term Debt <sup>1</sup>	\$ 5,512,233	40.07%	(218,511)	\$ 5,293,722	44.19%
Preferred Stock <sup>2</sup>	\$ 184,299	1.34%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 354,371	2.58%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 1,422,007	10.34%		\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	858,814				
Commercial Paper	499,000				
<b>Total Short-Term Debt</b>	<b>\$ 1,357,814</b>	<b>9.87%</b>		<b>\$ 1,357,814</b>	<b>11.33%</b>
<b>Total Capitalization</b>	<b>\$ 13,756,090</b>	<b>100.00%</b>		<b>\$ 11,979,712</b>	<b>100.00%</b>

Source: Algonquin Power & Utilities Corporation's September 30, 2021 Unaudited Financial Statement provided in response to OPC Data Request No. 3036 in Case No. ER-2021-0312.

Notes:

- Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
- Balance shown on APUC's 9/30/2021 balance sheet in equity

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

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 4,925,366	39.73%	\$ 5,328,176	50.16%
Long-Term Debt <sup>1</sup>	\$ 5,512,233	44.46%	\$ 5,293,722	49.84%
Preferred Stock <sup>2</sup>	\$ 184,299	1.49%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 354,371	2.86%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 1,422,007	11.47%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
<b>Total Short-Term Debt</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Total Capitalization</b>	<b>\$ 12,398,276</b>	<b>100.00%</b>	<b>\$ 10,621,898</b>	<b>100.00%</b>

**Capital Structures as of June 30, 2021**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,296,855	37.78%		\$ 1,296,855	45.04%
Non-Controlling Interests (Tax Equity)	\$ 553,241	16.12%	\$ (553,241)	\$ -	0.00%
Long-Term Debt	\$ 1,150,344 <sup>1</sup>	33.51%		\$ 1,150,344	39.95%
Short-Term Debt	\$ 432,352	12.59%		\$ 432,352	15.01%
<b>Total Capitalization</b>	<b>\$ 3,432,791</b>	<b>100.00%</b>		<b>\$ 2,879,550</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3008 (other reported figures) and 3041 (short-term debt).  
Notes: 1. Includes \$515 million of affiliate debt.

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,474,380	52.72%	(628,500)	\$ 2,845,880	47.28%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 570,192	8.65%	(570,192)	\$ -	0.00%
Long-Term Debt	\$ 1,803,456	27.37%	628,500	\$ 2,431,956	40.40%
Short-Term Debt	\$ 742,000	11.26%		\$ 742,000	12.33%
<b>Total Capitalization</b>	<b>\$ 6,590,028</b>	<b>100.00%</b>		<b>\$ 6,019,836</b>	<b>100.00%</b>

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

**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	\$ 4,989,987	36.70%	402,810	\$ 5,392,797	45.71%
Long-Term Debt <sup>1</sup>	\$ 5,555,549	40.86%	(218,511)	\$ 5,337,038	45.24%
Preferred Stock <sup>2</sup>	\$ 184,299	1.36%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 358,336	2.64%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 1,439,944	10.59%		\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	567,814				
Commercial Paper	499,000				
<b>Total Short-Term Debt</b>	<b>\$ 1,066,814</b>	<b>7.85%</b>		<b>\$ 1,066,814</b>	<b>9.04%</b>
<b>Total Capitalization</b>	<b>\$ 13,594,929</b>	<b>100.00%</b>		<b>\$ 11,796,649</b>	<b>100.00%</b>

Source: Algonquin Power & Utilities Corporation's June 30, 2021 Unaudited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

Notes:

- Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
- Balance shown on APUC's 6/30/2021 balance sheet in equity

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Short-Term Debt Net of CWIP and Storm Uri Excluded**

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,296,855	41.56%	\$ 1,296,855	50.51%
Non-Controlling Interests (Tax Equity)	\$ 553,241	17.73%	\$ -	0.00%
Long-Term Debt	\$ 1,150,344	36.86%	\$ 1,150,344	44.80%
Short-Term Debt	\$ 120,311	3.86%	\$ 120,311	4.69%
<b>Total Capitalization</b>	<b>\$ 3,120,751</b>	<b>100.00%</b>	<b>\$ 2,567,510</b>	<b>100.00%</b>

Source for CWIP Balance: Empire's response to OPC DR No. 3007

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Short-Term Debt Excluded**

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,474,380	59.41%	\$ 2,845,880	53.92%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 570,192	9.75%	\$ -	0.00%
Long-Term Debt	\$ 1,803,456	30.84%	\$ 2,431,956	46.08%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
<b>Total Capitalization</b>	<b>\$ 5,848,028</b>	<b>100.00%</b>	<b>\$ 5,277,836</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	\$ 4,989,987	39.83%	\$ 5,392,797	50.26%
Long-Term Debt <sup>1</sup>	\$ 5,555,549	44.34%	\$ 5,337,038	49.74%
Preferred Stock <sup>2</sup>	\$ 184,299	1.47%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 358,336	2.86%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 1,439,944	11.49%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
<b>Total Short-Term Debt</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 0</b>	<b>0.00%</b>
<b>Total Capitalization</b>	<b>\$ 12,528,115</b>	<b>100.00%</b>	<b>\$ 10,729,835</b>	<b>100.00%</b>

**Capital Structures as of March 31, 2021**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
Gross Short-Term Debt

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,112,879	44.02%		\$ 1,112,879	46.05%
Non-Controlling Interests (Tax Equity)	\$ 111,337	4.40%	\$ (111,337)	\$ -	0.00%
Long-Term Debt	\$ 729,109 <sup>1</sup>	28.84%		\$ 729,109	30.17%
Short-Term Debt	\$ 574,607	22.73%		\$ 574,607	23.78%
<b>Total Capitalization</b>	<b>\$ 2,527,933</b>	<b>100.00%</b>		<b>\$ 2,416,596</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3008 (other reported figures) and 3040 (short-term debt).

Notes: 1. Includes \$90 million of affiliate debt.

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
Short-Term Debt Net of CWIP and Storm Uri Excluded

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,112,879	51.81%	\$ 1,112,879	54.64%
Non-Controlling Interests (Tax Equity)	\$ 111,337	5.18%	\$ -	0.00%
Long-Term Debt	\$ 729,109	33.94%	\$ 729,109	35.80%
Short-Term Debt	\$ 194,853	9.07%	\$ 194,853	9.57%
<b>Total Capitalization</b>	<b>\$ 2,148,179</b>	<b>100.00%</b>	<b>\$ 2,036,842</b>	<b>100.00%</b>

Source for CWIP Balance: Empire's response to OPC DR No. 3007

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
Gross Short-Term Debt

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,472,243	61.43%	(628,500)	\$ 2,843,743	51.50%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 130,173	2.30%	(130,173)	\$ -	0.00%
Long-Term Debt	\$ 1,808,644	32.00%	628,500	\$ 2,437,144	44.14%
Short-Term Debt	\$ 241,000	4.26%		\$ 241,000	4.36%
<b>Total Capitalization</b>	<b>\$ 5,652,060</b>	<b>100.00%</b>		<b>\$ 5,521,887</b>	<b>100.00%</b>

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

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
Short-Term Debt Excluded

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,472,243	64.17%	\$ 2,843,743	53.85%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 130,173	2.41%	\$ -	0.00%
Long-Term Debt	\$ 1,808,644	33.42%	\$ 2,437,144	46.15%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
<b>Total Capitalization</b>	<b>\$ 5,411,060</b>	<b>100.00%</b>	<b>\$ 5,280,887</b>	<b>100.00%</b>

**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	\$ 5,091,720	40.30%	402,810	\$ 5,494,530	47.25%
Long-Term Debt <sup>1</sup>	\$ 4,666,602	36.94%	(218,511)	\$ 4,448,091	38.25%
Preferred Stock <sup>2</sup>	\$ 184,299	1.46%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 361,845	2.86%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 642,087	5.08%		\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	1,445,792				
Commercial Paper	241,000				
<b>Total Short-Term Debt</b>	<b>\$ 1,686,792</b>	<b>13.35%</b>		<b>\$ 1,686,792</b>	<b>14.50%</b>
<b>Total Capitalization</b>	<b>\$ 12,633,345</b>	<b>100.00%</b>		<b>\$ 11,629,413</b>	<b>100.00%</b>

Source: Algonquin Power & Utilities Corporation's March 31, 2021 Unaudited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

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 3/31/2021 balance sheet in equity

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

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 5,091,720	46.51%	\$ 5,494,530	55.26%
Long-Term Debt <sup>1</sup>	\$ 4,666,602	42.63%	\$ 4,448,091	44.74%
Preferred Stock <sup>2</sup>	\$ 184,299	1.68%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 361,845	3.31%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 642,087	5.87%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-		-	
Commercial Paper	-		-	
<b>Total Short-Term Debt</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ 0</b>	<b>0.00%</b>
<b>Total Capitalization</b>	<b>\$ 10,946,553</b>	<b>100.00%</b>	<b>\$ 9,942,621</b>	<b>100.00%</b>

**Capital Structures as of December 31, 2020**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 1,090,309	57.17%
Long-Term Debt	\$ 728,426 <sup>1</sup>	38.20%
Short-Term Debt	\$ 88,254	4.63%
<b>Total Capitalization</b>	<b>\$ 1,906,989</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3008 and Staff DR No. 72 (short-term debt).  
 Notes: 1. Includes \$90 million of affiliate debt.

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Short-Term Debt Net of CWIP and Storm Uri Excluded**

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 1,090,309	59.95%
Long-Term Debt	\$ 728,426	40.05%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,818,736</b>	<b>100.00%</b>

Source for CWIP Balance: Empire's response to OPC DR No. 3007

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,048,115	60.95%	(628,500)	\$ 2,419,615	48.59%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 20,859	0.42%	(20,859)	\$ -	0.00%
Long-Term Debt	\$ 1,809,879	36.19%	628,500	\$ 2,438,379	48.96%
Short-Term Debt	\$ 122,000	2.44%		\$ 122,000	2.45%
<b>Total Capitalization</b>	<b>\$ 5,000,853</b>	<b>100.00%</b>		<b>\$ 4,979,994</b>	<b>100.00%</b>

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

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Short-Term Debt Excluded**

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,048,115	62.48%	\$ 2,419,615	49.81%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 20,859	0.43%	\$ -	0.00%
Long-Term Debt	\$ 1,809,879	37.10%	\$ 2,438,379	50.19%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
<b>Total Capitalization</b>	<b>\$ 4,878,853</b>	<b>100.00%</b>	<b>\$ 4,857,994</b>	<b>100.00%</b>

**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	\$ 5,019,279	48.32%	402,810	\$ 5,422,089	56.47%
Long-Term Debt <sup>1</sup>	\$ 4,053,089	39.02%	(218,511)	\$ 3,834,578	39.93%
Preferred Stock <sup>2</sup>	\$ 184,299	1.77%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 365,441	3.52%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 420,346	4.05%			
Short-Term Debt					
Revolving Credit Facilities	223,507				
Commercial Paper	122,000				
Total Short-Term Debt	\$ 345,507	3.33%		\$ 345,507	3.60%
<b>Total Capitalization</b>	<b>\$ 10,387,961</b>	<b>100.00%</b>		<b>\$ 9,602,174</b>	<b>100.00%</b>

Source: Algonquin Power & Utilities Corporation's December 31, 2021 Audited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

Notes:

- Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
- Balance shown on APUC's 12/31/2020 balance sheet in equity

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

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 5,019,279	49.98%	\$ 5,422,089	58.57%
Long-Term Debt <sup>1</sup>	\$ 4,053,089	40.36%	\$ 3,834,578	41.43%
Preferred Stock <sup>2</sup>	\$ 184,299	1.84%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 365,441	3.64%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 420,346	4.19%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
<b>Total Capitalization</b>	<b>\$ 10,042,454</b>	<b>100.00%</b>	<b>\$ 9,256,667</b>	<b>100.00%</b>

**Capital Structures as of September 30, 2020**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Gross Short-Term Debt**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Short-Term Debt Net of CWIP and Storm Uri Excluded**

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

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

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

Source for CWIP Balance: Empire's response to OPC DR No. 3007

Notes: 1. Includes \$90 million of affiliate debt.

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Gross Short-Term Debt**

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Short-Term Debt Excluded**

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,036,870	61.47%	(628,500)	\$ 2,408,370	48.97%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 22,895	0.46%	(22,895)	\$ -	0.00%
Long-Term Debt	\$ 1,881,030	38.07%	628,500	\$ 2,509,530	51.03%
Short-Term Debt	\$ -	0.00%		\$ -	0.00%
Total Capitalization	\$ 4,940,795	100.00%		\$ 4,917,900	100.00%

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 3,036,870	61.47%	\$ 2,408,370	48.97%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 22,895	0.46%	\$ -	0.00%
Long-Term Debt	\$ 1,881,030	38.07%	\$ 2,509,530	51.03%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
Total Capitalization	\$ 4,940,795	100.00%	\$ 4,917,900	100.00%

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

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

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

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Dollar Amount	Percentage of Capital
Common Equity	\$ 4,553,696	47.86%	402,776	\$ 4,956,472	56.87%
Long-Term Debt <sup>1</sup>	\$ 3,977,705	41.80%	(218,477)	\$ 3,759,228	43.13%
Preferred Stock <sup>2</sup>	\$ 184,299	1.94%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 366,766	3.85%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 432,854	4.55%		\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	-				
Commercial Paper	-				
Total Short-Term Debt	\$ -	0.00%		\$ -	0.00%
Total Capitalization	\$ 9,515,320	100.00%		\$ 8,715,700	100.00%

Capital Component	Dollar Amount	Percentage of Capital	Dollar Amount	Percentage of Capital
Common Equity	\$ 4,553,696	47.86%	\$ 4,956,472	56.87%
Long-Term Debt <sup>1</sup>	\$ 3,977,705	41.80%	\$ 3,759,228	43.13%
Preferred Stock <sup>2</sup>	\$ 184,299	1.94%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 366,766	3.85%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 432,854	4.55%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%	\$ -	0.00%
Total Capitalization	\$ 9,515,320	100.00%	\$ 8,715,700	100.00%

Source: Algonquin Power & Utilities Corporation's September 30, 2020 Unaudited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

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



**Capital Structures as of June 30, 2020**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
Gross Short-Term Debt

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 943,239	53.25%
Long-Term Debt	\$ 728,199 <sup>1</sup>	41.11%
Short-Term Debt	\$ 100,000	5.65%
Total Capitalization	\$ 1,771,438	100.00%

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3008.  
Notes: 1. Includes \$90 million of affiliate debt.

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
Short-Term Debt Net of CWIP and Storm Uri Excluded

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 943,239	56.43%
Long-Term Debt	\$ 728,199	43.57%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 1,671,438	100.00%

Source for CWIP Balance: Empire's response to OPC DR No. 3007

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
Gross Short-Term Debt

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 2,374,514	49.58%	(219,000)	\$ 2,155,514	45.24%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 24,843	0.52%	(24,843)	\$ -	0.00%
Long-Term Debt	\$ 1,775,474	37.07%	219,000	\$ 1,994,474	41.86%
Short-Term Debt	\$ 614,510	12.83%		\$ 614,510	12.90%
Total Capitalization	\$ 4,789,341	100.00%		\$ 4,764,498	100.00%

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

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
Short-Term Debt Excluded

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 2,374,514	56.88%	\$ 2,155,514	51.94%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 24,843	0.60%	\$ -	0.00%
Long-Term Debt	\$ 1,775,474	42.53%	\$ 1,994,474	48.06%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
Total Capitalization	\$ 4,174,831	100.00%	\$ 4,149,988	100.00%

**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	\$ 3,855,769	42.79%	402,743	\$ 4,258,512	51.97%
Long-Term Debt <sup>1</sup>	\$ 3,481,266	38.64%	(218,477)	\$ 3,262,789	39.82%
Preferred Stock <sup>2</sup>	\$ 184,299	2.05%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 367,341	4.08%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 447,778	4.97%		\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	458,510				
Commercial Paper	215,000				
Total Short-Term Debt	\$ 673,510	7.48%		\$ 673,510	8.22%
Total Capitalization	\$ 9,009,963	100.00%		\$ 8,194,811	100.00%

Source: Algonquin Power & Utilities Corporation's June 30, 2020 Unaudited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

Notes:

- Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
- Balance shown on APUC's 6/30/2020 balance sheet in equity

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

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 3,855,769	46.25%	\$ 4,258,512	56.62%
Long-Term Debt <sup>1</sup>	\$ 3,481,266	41.76%	\$ 3,262,789	43.38%
Preferred Stock <sup>2</sup>	\$ 184,299	2.21%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 367,341	4.41%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 447,778	5.37%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%	\$ -	0.00%
Total Capitalization	\$ 8,336,453	100.00%	\$ 7,521,301	100.00%



**Capital Structures as of March 31, 2020**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 933,965	52.06%
Long-Term Debt	\$ 828,074 <sup>1</sup>	46.16%
Short-Term Debt	\$ 32,000	1.78%
Total Capitalization	\$ 1,794,039	100.00%

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

Notes: 1. Includes \$90 million of affiliate debt.

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Short-Term Debt Net of CWIP and Storm Uri Excluded**

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 933,965	53.00%
Long-Term Debt	\$ 828,074	47.00%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 1,762,039	100.00%

Source for CWIP Balance: Empire's response to OPC DR No. 3007

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 2,497,699	51.89%	(335,000)	\$ 2,162,699	45.15%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 23,111	0.48%	(23,111)	\$ -	0.00%
Long-Term Debt	\$ 1,964,563	40.81%	335,000	\$ 2,299,563	48.00%
Short-Term Debt	\$ 328,000	6.81%		\$ 328,000	6.85%
Total Capitalization	\$ 4,813,373	100.00%		\$ 4,790,262	100.00%

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

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Short-Term Debt Excluded**

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 2,497,699	55.69%	\$ 2,162,699	48.47%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 23,111	0.52%	\$ -	0.00%
Long-Term Debt	\$ 1,964,563	43.80%	\$ 2,299,563	51.53%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
Total Capitalization	\$ 4,485,373	100.00%	\$ 4,462,262	100.00%

**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	\$ 3,516,425	40.24%	402,709	\$ 3,919,134	49.57%
Long-Term Debt <sup>1</sup>	\$ 3,975,517	45.49%	(218,410)	\$ 3,757,108	47.53%
Preferred Stock <sup>2</sup>	\$ 184,299	2.11%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 369,819	4.23%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 463,831	5.31%			
Short-Term Debt					
Revolving Credit Facilities	75,000				
Commercial Paper	154,250				
Total Short-Term Debt	\$ 229,250	2.62%		\$ 229,250	2.90%
Total Capitalization	\$ 8,739,141	100.00%		\$ 7,905,491	100.00%

Source: Algonquin Power & Utilities Corporation's March 31, 2021 Unaudited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

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

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

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 3,516,425	41.32%	\$ 3,919,134	51.06%
Long-Term Debt <sup>1</sup>	\$ 3,975,517	46.72%	\$ 3,757,108	48.94%
Preferred Stock <sup>2</sup>	\$ 184,299	2.17%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 369,819	4.35%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 463,831	5.45%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%	\$ -	0.00%
Total Capitalization	\$ 8,509,891	100.00%	\$ 7,676,241	100.00%

**Capital Structures as of December 31, 2019**

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Gross Short-Term Debt**

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%
Total Capitalization	\$ 1,754,146	100.00%

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

Notes: 1. Includes \$90 million of affiliate debt.

**The Empire District Electric Company**  
*FERC Basis (thousands of United States dollars)*  
**Short-Term Debt Net of CWIP and Storm Uri Excluded**

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%
Total Capitalization	\$ 1,754,146	100.00%

Source for CWIP Balance: Empire's response to OPC DR No. 3007

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Gross Short-Term Debt**

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 2,459,789	53.36%	(335,000)	\$ 2,124,789	46.34%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 25,048	0.54%	(25,048)	\$ -	0.00%
Long-Term Debt	\$ 1,907,166	41.37%	335,000	\$ 2,242,166	48.90%
Short-Term Debt	\$ 218,000	4.73%		\$ 218,000	4.75%
Total Capitalization	\$ 4,610,003	100.00%		\$ 4,584,955	100.00%

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

**Liberty Utilities Company**  
*(thousands of United States dollars)*  
**Short-Term Debt Excluded**

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity Attributable to LUCo Shareholder	\$ 2,459,789	56.01%	\$ 2,124,789	48.66%
Non-Controlling Interest (Redeemable and non-redeemable)	\$ 25,048	0.57%	\$ -	0.00%
Long-Term Debt	\$ 1,907,166	43.42%	\$ 2,242,166	51.34%
Short-Term Debt	\$ -	0.00%	\$ 0	0.00%
Total Capitalization	\$ 4,392,003	100.00%	\$ 4,366,955	100.00%

**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	\$ 3,690,755	42.57%	402,776	\$ 4,093,531	52.43%
Long-Term Debt <sup>1</sup>	\$ 3,638,868	41.97%	(218,477)	\$ 3,420,391	43.81%
Preferred Stock <sup>2</sup>	\$ 184,299	2.13%	(184,299)	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 379,570	4.38%		\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 483,747	5.58%			0.00%
Short-Term Debt					
Revolving Credit Facilities	75,000				
Commercial Paper	218,000				
Total Short-Term Debt	\$ 293,000	3.38%		\$ 293,000	3.75%
Total Capitalization	\$ 8,670,239	100.00%		\$ 7,806,922	100.00%

Source: Algonquin Power & Utilities Corporation's December 31, 2019 Audited Financial Statement provided in response to OPC Data Request No. 3008 in Case No. ER-2021-0312.

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 12/31/2019 balance sheet in equity

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

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 3,690,755	46.76%	\$ 4,093,531	54.48%
Long-Term Debt <sup>1</sup>	\$ 3,638,868	46.10%	\$ 3,420,391	45.52%
Preferred Stock <sup>2</sup>	\$ 184,299	2.33%	\$ -	0.00%
Related Party Non-controlling Interests (Redeemable and non-redeemable)	\$ 379,570	4.81%	\$ -	0.00%
3rd Party Non-controlling Interests (Redeemable and non-redeemable)				
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%	\$ -	0.00%
Total Capitalization	\$ 7,893,492	100.00%	\$ 7,513,922	100.00%