

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital per Books 12/31/22	Capital Ratios 12/31/22	Adjustments	Adjusted Capital 12/31/22	Adj. Capital Ratios 12/31/22
Short-Term Debt / Money Pool	\$ 1,532,429,000	10.4%	(1,407,244,000)	\$ 125,185,000	0.9%
Long Term Debt	5,979,588,000	40.8%	(1,971,039,500)	4,008,548,500	30.2%
Preferred Stock	184,299,000	1.3%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	307,856,000	2.1%	-	307,856,000	2.3%
Redeemable Non Controlling Interest	11,520,000	0.1%	-	11,520,000	0.1%
Common Equity	6,652,140,000	45.4%	2,063,189,000	8,715,329,000	65.7%
Total Equity	7,155,815,000	48.8%	1,971,039,500	9,126,854,500	68.8%
Total Capital	\$ 14,667,832,000	100.0%	\$ (1,407,244,000)	\$ 13,260,588,000	100.0%

Source: APUC 2022 Annual Report

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of year-end.

[2] To align with S&P rating agency treatment 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. Additionally, Equity Units classified under debt have been reclassified to common equity given they receive 100% equity treatment from S&P.