

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital Ratios			Adj. Capital Ratios	
	Capital per Books 12/31/21	12/31/21	Adjustments	Adjusted Capital 12/31/21	12/31/21
Short-Term Debt / Money Pool	\$ 849,462,000	6.1%	(1,080,112,000)	\$ -	0.0%
Long Term Debt	5,361,913,000	38.5%	(1,451,732,000)	3,910,181,000	29.9%
Preferred Stock	184,299,000	1.3%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	306,537,000	2.2%	-	306,537,000	2.3%
Redeemable Non Controlling Interest	12,989,000	0.1%	-	12,989,000	0.1%
Common Equity	7,197,780,000	51.7%	1,543,881,500	8,741,661,500	66.9%
Total Equity	7,701,605,000	55.4%	1,451,732,000	9,153,337,000	70.1%
Total Capital	\$ 13,912,980,000	100.0%	\$ (1,080,112,000)	\$ 13,063,518,000	100.0%

Source: APUC 2021 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] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Long-term debt

Long-term debt consists of the following:

Borrowing type	Weighted average coupon	Maturity	Par value	December 31, 2021
Senior unsecured revolving credit facilities and delayed draw term facility (a)	—	2022-2024	N/A	\$ 368,806
Senior unsecured bank credit facilities (b)	—	2022-2031	N/A	141,956
Commercial paper	—	2022	N/A	338,700
U.S. dollar borrowings				
Senior unsecured notes (Green Equity Units) (c)	1.18 %	2026	\$ 1,150,000	1,140,801
Senior unsecured notes (d)	3.46 %	2022-2047	\$ 1,700,000	1,689,792
Senior unsecured utility notes (e)	6.34 %	2023-2035	\$ 142,000	155,571
Senior secured utility bonds (f)	4.71 %	2026-2044	\$ 556,219	558,177
Canadian dollar borrowings				
Senior unsecured notes (g)	3.81 %	2022-2050	C\$ 1,400,669	1,099,403
Senior secured project notes	10.21 %	2027	C\$ 23,256	18,344
Chilean Unidad de Fomento borrowings				
Senior unsecured utility bonds (h)	4.18 %	2028-2040	CLF 1,753	77,963
				\$ 5,589,513
Subordinated U.S. dollar borrowings				
Subordinated unsecured notes (i)	6.50 %	2078-2079	\$ 637,500	621,862
				\$ 6,211,375

2021

	Cost
Generation	\$ 4,187,197
Distribution and transmission	7,468,236
Land	114,821
Equipment	101,971
Construction in progress	
Generation	148,302
Distribution and transmission	610,139
	\$ 12,630,666

Redeemable non-controlling interests (note 17)	
Redeemable non-controlling interest, held by related party (note 16(b))	306,537
Redeemable non-controlling interests	12,989
	319,526
Equity:	
Preferred shares	184,299
Common shares (note 13(a))	6,032,792
Additional paid-in capital	2,007
Retained earnings (deficit)	(288,424)
Accumulated other comprehensive loss ("AOCI") (note 14)	(71,877)
Total equity attributable to shareholders of Algonquin Power & Utilities Corp.	5,858,997
Non-controlling interests	
Non-controlling interests	1,441,924
Non-controlling interest, held by related party (note 16(c))	81,158
	1,523,082
Total equity	7,382,079
December 31, 2021	
Regulatory assets	
Fuel and commodity cost adjustments (a)	\$ 339,900
Retired generating plant (b)	185,073
Pension and post-employment benefits (c)	134,141
Rate adjustment mechanism (d)	117,309
Environmental remediation (e)	81,802
Income taxes (f)	79,472
Deferred capitalized costs (g)	62,599
Wildfire mitigation and vegetation management (h)	35,789
Debt premium (i)	34,204
Asset retirement obligation (j)	26,810
Clean energy and other customer programs (k)	26,015
Rate review costs (l)	9,167
Long-term maintenance contract (m)	9,134
Other	26,210
Total regulatory assets	\$ 1,167,625
Less: current regulatory assets	(158,212)
Non-current regulatory assets	\$ 1,009,413
Regulatory liabilities	
Income taxes (f)	\$ 295,720
Cost of removal (n)	191,981
Pension and post-employment benefits (c)	34,468
Fuel and commodity cost adjustments (a)	18,229
Clean energy and other customer programs (k)	14,829
Rate adjustment mechanism (d)	3,316
Other	17,646
Total regulatory liabilities	\$ 576,189

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital		Adjustments	Adj.	
	Capital per Books 3/31/22	Ratios 3/31/22		Adjusted Capital 3/31/22	Capital Ratios 3/31/22
Short-Term Debt / Money Pool	\$ 907,539,000	6.1%	(1,279,881,972)	\$ -	0.0%
Long Term Debt	6,283,836,000	42.5%	(1,980,908,000)	4,302,928,000	31.0%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	306,528,000	2.1%	-	306,528,000	2.2%
Redeemable Non Controlling Interest	11,243,000	0.1%	-	11,243,000	0.1%
Common Equity	7,090,508,000	48.0%	2,073,057,500	9,163,565,500	66.0%
Total Equity	7,592,578,000	51.4%	1,980,908,000	9,573,486,000	69.0%
Total Capital	\$ 14,783,953,000	100.0%	\$ (1,279,881,972)	\$ 13,876,414,000	100.0%

Source: APUC Q1-22 quarterly unaudited financial statements

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

[2] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Long-term debt consists of the following:

Borrowing type	Weighted average coupon	Maturity	Par value	March 31, 2022
Senior unsecured revolving credit facilities (a)	—	2022-2024	N/A	\$ 150,306
Senior unsecured bank credit facilities (b)	—	2022-2031	N/A	757,233
Commercial paper	—	2022	N/A	—
U.S. dollar borrowings				
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,140,732
Senior unsecured notes	3.46 %	2022-2047	\$ 1,700,000	1,690,147
Senior unsecured utility notes	6.34 %	2023-2035	\$ 142,000	155,159
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,216	557,346
Canadian dollar borrowings				
Senior unsecured notes (c)	3.68 %	2027-2050	C\$1,200,000	957,098
Senior secured project notes	10.21 %	2027	C\$ 22,320	17,861
Chilean Unidad de Fomento borrowings				
Senior unsecured utility bonds	4.18 %	2028-2040	CLF 1,753	85,141
				\$ 5,511,023
Subordinated borrowings				
Subordinated unsecured notes (d)	5.25 %	2082	C\$ 400,000	316,026
Subordinated unsecured notes (d)	5.56 %	2078-2082	\$ 1,387,500	1,364,326
				\$ 1,680,352
				\$ 7,191,375

Redeemable non-controlling interests (note 14)

Redeemable non-controlling interest, held by related party (note 13(b))

306,528

Redeemable non-controlling interests

11,243

317,771

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital per Books 6/30/22	Capital Ratios 6/30/22	Adjustments	Adjusted Capital 6/30/22	Adj. Capital Ratios 6/30/22
Short-Term Debt / Money Pool	\$ 1,303,138,000	8.8%	(1,416,629,340)	\$ -	0.0%
Long Term Debt	6,151,996,000	41.6%	(1,977,086,000)	4,174,910,000	30.9%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	306,795,000	2.1%	-	306,795,000	2.3%
Redeemable Non Controlling Interest	9,973,000	0.1%	-	9,973,000	0.1%
Common Equity	6,846,768,000	46.3%	2,069,235,500	8,916,003,500	66.0%
Total Equity	7,347,835,000	49.6%	1,977,086,000	9,324,921,000	69.1%
Total Capital	\$ 14,802,969,000	100.0%	\$ (1,416,629,340)	\$ 13,499,831,000	100.0%

Source: APUC Q2-22 quarterly unaudited financial statements

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

[2] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Long-term debt consists of the following:

Borrowing type	Weighted average coupon	Maturity	Par value	June 30, 2022
Senior unsecured revolving credit facilities (a)	—	2022-2024	N/A	\$ 370,031
Senior unsecured bank credit facilities (b)	—	2022-2031	N/A	768,107
Commercial paper	—	2023	N/A	165,000
U.S. dollar borrowings				
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,141,763
Senior unsecured notes	3.47 %	2022-2047	\$ 1,620,000	1,610,497
Senior unsecured utility notes	6.34 %	2023-2035	\$ 142,000	154,748
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,216	556,514
Canadian dollar borrowings				
Senior unsecured notes (c)	3.68 %	2027-2050	C\$1,200,000	928,339
Senior secured project notes	10.21 %	2027	C\$ 21,596	16,759
Chilean Unidad de Fomento borrowings				
Senior unsecured utility bonds	4.12 %	2028-2040	CLF 1,695	72,730
				\$ 5,784,488
Subordinated borrowings				
Subordinated unsecured notes (d)	5.25 %	2082	C\$ 400,000	\$ 306,290
Subordinated unsecured notes (d)	5.56 %	2078-2082	\$ 1,387,500	1,364,356
				\$ 1,670,646
				\$ 7,455,134
Less: current portion				(182,497)
				\$ 7,272,637

Redeemable non-controlling interests (note 14)

Redeemable non-controlling interest, held by related party (note 13(b))	306,795
Redeemable non-controlling interests	9,973
	316,768

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital Ratios		Adjustments	Adjusted Capital	
	Capital per Books 9/30/22	9/30/22		9/30/22	Adj. Capital Ratios 9/30/22
Short-Term Debt / Money Pool	\$ 1,745,983,000	11.8%	(1,390,759,050)	\$ 355,223,950	2.7%
Long Term Debt	5,958,921,000	40.4%	(1,968,375,500)	3,990,545,500	29.8%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	307,668,000	2.1%	-	307,668,000	2.3%
Redeemable Non Controlling Interest	8,648,000	0.1%	-	8,648,000	0.1%
Common Equity	6,561,692,000	44.4%	2,060,525,000	8,622,217,000	64.5%
Total Equity	7,062,307,000	47.8%	1,968,375,500	9,030,682,500	67.5%
Total Capital	\$ 14,767,211,000	100.0%	\$ (1,390,759,050)	\$ 13,376,451,950	100.0%

Source: APUC Q3-22 quarterly unaudited financial statements

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

[2] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Borrowing type	Weighted average coupon	Maturity	Par value	September 30, 2022	Redeemable non-controlling interests (note 14)	
Senior unsecured revolving credit facilities (a)	—	2022-2027	N/A	\$ 534,511	Redeemable non-controlling interest, held by related party (note 13(b))	307,668
Senior unsecured bank credit facilities (b)	—	2022-2031	N/A	766,072	Redeemable non-controlling interests	8,648
Commercial paper	—	2023	N/A	445,400		316,316
U.S. dollar borrowings						
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,142,294		
Senior unsecured notes (c)	3.39 %	2023-2047	\$ 1,505,000	1,491,724		
Senior unsecured utility notes	6.34 %	2023-2035	\$ 142,000	154,287		
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,216	560,411		
Canadian dollar borrowings						
Senior unsecured notes (d)	3.68 %	2027-2050	C\$ 1,200,000	872,849		
Senior secured project notes	10.21 %	2027	C\$ 20,854	15,214		
Chilean Unidad de Fomento borrowings						
Senior unsecured utility bonds	4.12 %	2028-2040	CLF 1,695	69,979		
				\$ 6,052,741		
Subordinated borrowings						
Subordinated unsecured notes (e)	5.25 %	2082	C\$ 400,000	287,712		
Subordinated unsecured notes (e)	5.56 %	2078-2082	\$ 1,387,500	1,364,451		
				\$ 1,652,163		
				\$ 7,704,904		
Less: current portion				(461,862)		
				\$ 7,243,042		

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital		Adjustments	Adj.	
	Capital per Books 12/31/22	Ratios 12/31/22		Adjusted Capital 12/31/22	Ratios 12/31/22
Short-Term Debt / Money Pool	\$ 1,532,429,000	10.4%	(1,382,253,858)	\$ 150,175,142	1.1%
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	65.6%
Total Equity	7,155,815,000	48.8%	1,971,039,500	9,126,854,500	68.7%
Total Capital	\$ 14,667,832,000	100.0%	\$ (1,382,253,858)	\$ 13,285,578,142	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] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Long-term debt consists of the following:

Borrowing type	Weighted average coupon	Maturity	Par value	December 31, 2022
Senior unsecured revolving credit facilities (a)	—	2024-2027	N/A	\$ 351,786
Senior unsecured bank credit facilities and delayed draw term facility (b)	—	2023-2031	N/A	773,643
Commercial paper	—	2023	N/A	407,000
U.S. dollar borrowings				
Senior unsecured notes (Green Equity Units) (c)	1.18 %	2026	\$ 1,150,000	1,142,814
Senior unsecured notes (d)	3.39 %	2023-2047	\$ 1,505,000	1,496,101
Senior unsecured utility notes	6.34 %	2023-2035	\$ 142,000	154,271
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,209	554,822
Canadian dollar borrowings				
Senior unsecured notes (e)	3.68 %	2027-2050	C\$1,200,000	882,899
Senior secured project notes	10.21 %	2027	C\$ 20,349	15,024
Chilean Unidad de Fomento borrowings				
Senior unsecured utility bonds	4.05 %	2028-2040	CLF 1,637	77,206
				\$ 5,855,566
Subordinated U.S. dollar borrowings				
Subordinated unsecured notes (f)	5.25 %	2082	C\$ 400,000	291,238
Subordinated unsecured notes (f)	5.56 %	2078-2082	\$ 1,387,500	1,365,213
				\$ 7,512,017
Less: current portion				(423,274)
				\$ 7,088,743

Redeemable non-controlling interests (note 17)

Redeemable non-controlling interest, held by related party	307,856
Redeemable non-controlling interests	11,520
	319,376

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital per Books	Capital	Adjustments	Adjusted Capital	Adj.
	3/31/23	Ratios 3/31/23		3/31/23	Capital Ratios 3/31/23
Short-Term Debt / Money Pool	\$ 1,877,180,000	12.3%	(1,358,547,075)	\$ 518,632,925	3.7%
Long Term Debt	5,971,777,000	39.2%	(1,879,597,000)	4,092,180,000	29.5%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	307,909,000	2.0%	-	307,909,000	2.2%
Redeemable Non Controlling Interest	11,145,000	0.1%	-	11,145,000	0.1%
Common Equity	6,871,521,000	45.1%	1,971,746,500	8,843,267,500	63.8%
Total Equity	7,374,874,000	48.4%	1,879,597,000	9,254,471,000	66.7%
Total Capital	\$ 15,223,831,000	100.0%	\$ (1,358,547,075)	\$ 13,865,283,925	100.0%

Source: APUC Q1-23 quarterly unaudited financial statements

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

[2] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Borrowing type	Weighted average coupon	Maturity	Par value	March 31, 2023	Redeemable non-controlling interests (note 14)	
Senior unsecured revolving credit facilities (a)	—	2024-2028	N/A	\$ 595,018	Redeemable non-controlling interest, held by related party (note 13(b))	307,909
Senior unsecured bank credit facilities and delayed draw term facility	—	2023-2031	N/A	782,362	Redeemable non-controlling interests	11,145
Commercial paper	—	2023	N/A	499,800		319,054
U.S. dollar borrowings						
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,143,335		
Senior unsecured notes (b)	3.38 %	2023-2047	\$ 1,490,000	1,481,389		
Senior unsecured utility notes	6.34 %	2023-2035	\$ 142,000	153,853		
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,209	553,988		
Canadian dollar borrowings						
Senior unsecured notes	3.68 %	2027-2050	C\$ 1,200,000	883,699		
Senior secured project notes	10.21 %	2027	C\$ 19,575	14,465		
Chilean Unidad de Fomento borrowings						
Senior unsecured utility bonds	4.05 %	2028-2040	CLF 1,637	84,225		
				\$ 6,192,134		
Subordinated borrowings						
Subordinated unsecured notes	5.25 %	2082	C\$ 400,000	291,493		
Subordinated unsecured notes	5.56 %	2078-2082	\$ 1,387,500	1,365,330		
				\$ 7,848,957		
Less: current portion				(515,595)		
				\$ 7,333,362		

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital per Books	Capital	Adjustments	Adjusted Capital	Adj.
	6/30/23	Ratios 6/30/23		6/30/23	Ratios 6/30/23
Short-Term Debt / Money Pool	\$ 2,089,448,000	13.7%	(1,548,994,085)	\$ 540,453,915	3.9%
Long Term Debt	5,993,699,000	39.3%	(1,975,542,500)	4,018,156,500	29.4%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	307,955,000	2.0%	-	307,955,000	2.2%
Redeemable Non Controlling Interest	10,767,000	0.1%	-	10,767,000	0.1%
Common Equity	6,651,167,000	43.7%	2,067,692,000	8,718,859,000	63.7%
Total Equity	7,154,188,000	47.0%	1,975,542,500	9,129,730,500	66.7%
Total Capital	\$ 15,237,335,000	100.0%	\$ (1,548,994,085)	\$ 13,688,340,915	100.0%

Source: APUC Q2-23 quarterly unaudited financial statements

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

[2] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Borrowing type	Weighted average coupon	Maturity	Par value	June 30, 2023
Senior unsecured revolving credit facilities (a)	—	2024-2028	N/A	\$ 801,929
Senior unsecured bank credit facilities and delayed draw term facility	—	2023-2031	N/A	788,906
Commercial paper	—	2024	N/A	498,613
U.S. dollar borrowings				
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,143,856
Senior unsecured notes (b)	3.38 %	2023-2047	\$ 1,490,000	1,481,682
Senior unsecured utility notes	6.34 %	2023-2035	\$ 142,000	153,435
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,203	552,479
Canadian dollar borrowings				
Senior unsecured notes	3.68 %	2027-2050	C\$ 1,200,000	903,360
Senior secured project notes	10.21 %	2027	C\$ 18,512	13,982
Chilean Unidad de Fomento borrowings				
Senior unsecured utility bonds	3.98 %	2028-2040	CLF 1,579	81,532
				\$ 6,419,774
Subordinated borrowings				
Subordinated unsecured notes	5.25 %	2082	C\$ 400,000	298,033
Subordinated unsecured notes	5.56 %	2078-2082	\$ 1,387,500	1,365,340
				\$ 1,663,373
				\$ 8,083,147
Less: current portion				(513,803)
				\$ 7,569,344

Redeemable non-controlling interests (note 14)

Redeemable non-controlling interest, held by related party (note 13(b))	307,955
Redeemable non-controlling interests	10,767
	318,722

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital per Books	Capital	Adjustments	Adjusted Capital	Adj.
	9/30/23	Ratios 9/30/23		9/30/23	Ratios 9/30/23
Short-Term Debt / Money Pool	\$ 2,484,446,000	16.3%	(1,464,591,435)	\$ 1,019,854,565	7.4%
Long Term Debt	5,882,650,000	38.6%	(1,972,974,000)	3,909,676,000	28.4%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	308,384,000	2.0%	-	308,384,000	2.2%
Redeemable Non Controlling Interest	10,390,000	0.1%	-	10,390,000	0.1%
Common Equity	6,358,304,000	41.8%	2,065,123,500	8,423,427,500	61.2%
Total Equity	6,861,377,000	45.1%	1,972,974,000	8,834,351,000	64.2%
Total Capital	\$ 15,228,473,000	100.0%	\$ (1,464,591,435)	\$ 13,763,881,565	100.0%

Source: APUC Q3-23 quarterly unaudited financial statements

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

[2] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Borrowing type	Weighted average coupon	Maturity	Par value	September 30, 2023
Senior unsecured revolving credit facilities (a)	—	2024-2028	N/A	\$ 1,334,516
Senior unsecured bank credit facilities and delayed draw term facility (b)	—	2023-2031	N/A	781,730
Commercial paper	—	2024	N/A	368,200
U.S. dollar borrowings				
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,144,376
Senior unsecured notes (c)	3.36 %	2024-2047	\$ 1,415,000	1,406,963
Senior unsecured utility notes (d)	6.34 %	2023-2035	\$ 142,000	153,103
Senior secured utility bonds	4.71 %	2026-2044	\$ 556,203	552,444
Canadian dollar borrowings				
Senior unsecured notes	3.68 %	2027-2050	C\$ 1,200,000	884,823
Senior secured project notes	10.21 %	2027	C\$ 17,964	13,287
Chilean Unidad de Fomento borrowings				
Senior unsecured utility bonds	3.98 %	2028-2040	CLF 1,579	70,458
				\$ 6,709,900
Subordinated borrowings				
Subordinated unsecured notes	5.25 %	2082	C\$ 400,000	291,791
Subordinated unsecured notes (e)	5.56 %	2078-2082	\$ 1,387,500	1,365,405
				\$ 1,657,196
				\$ 8,367,096
Less: current portion				(580,526)
				\$ 7,786,570

Redeemable non-controlling interests (note 14)

Redeemable non-controlling interest, held by related party (note 13(b))

308,384

Redeemable non-controlling interests

10,390

318,774

Algonquin Power & Utilities Co. Capital Structure

[1], [2]

Account	Capital			Adj.	
	Capital per Books 12/31/23	Ratios 12/31/23	Adjustments	Adjusted Capital 12/31/23	Capital Ratios 12/31/23
Short-Term Debt / Money Pool	\$ 2,892,868,000	18.7%	(1,395,286,000)	\$ 1,497,582,000	10.6%
Long Term Debt	5,623,162,000	36.4%	(1,837,358,500)	3,785,803,500	26.9%
Preferred Stock	184,299,000	1.2%	(92,149,500)	92,149,500	0.7%
Redeemable Non Controlling Interest, held by Related Party	308,350,000	2.0%	-	308,350,000	2.2%
Redeemable Non Controlling Interest	10,013,000	0.1%	-	10,013,000	0.1%
Common Equity	6,440,109,000	41.7%	1,929,508,000	8,369,617,000	59.5%
Total Equity	6,942,771,000	44.9%	1,837,358,500	8,780,129,500	62.4%
Total Capital	\$ 15,458,801,000	100.0%	\$ (1,395,286,000)	\$ 14,063,515,000	100.0%

Source: APUC 2023 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] In ER-2019-0374 OPC adjusted Long Term Debt by half of the outstanding balance of the hybrid loans and adjusted half of the Preferred Stock 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.

Borrowing type	Weighted average coupon	Maturity	Par value	December 31, 2023	December 31, 2023
U.S. dollar borrowings					Redeemable non-controlling interests (note 17)
Senior unsecured revolving credit facilities (a)	—	2024-2028	N/A	\$ 1,624,186	308,350
Senior unsecured bank credit facilities and delayed draw term facility (b)	—	2024-2031	N/A	786,962	10,013
Commercial paper	—	2024	N/A	481,720	318,363
Senior unsecured notes (Green Equity Units)	1.18 %	2026	\$ 1,150,000	1,144,897	Equity:
Senior unsecured notes (c)	3.36 %	2024-2047	\$ 1,415,000	1,406,278	Preferred shares
Senior unsecured utility notes	6.30 %	2025-2035	\$ 137,000	147,589	Common shares (note 13(a))
Senior secured utility bonds (d)	4.71 %	2026-2044	\$ 556,199	551,166	Additional paid-in capital
Canadian dollar borrowings					Deficit
Senior unsecured notes (e)	3.68 %	2027-2050	C\$ 1,200,000	904,604	Accumulated other comprehensive loss ("AOCI") (note 14)
Senior secured project notes	10.21 %	2027	C\$ 16,848	12,738	Total equity attributable to shareholders of Algonquin Power & Utilities Corp.
Chilean Unidad de Fomento borrowings					Non-controlling interests (note 17)
Senior unsecured utility bonds	3.90 %	2028-2040	CLF 1,521	70,967	Non-controlling interests - tax equity partnership units
Subordinated borrowings					Other non-controlling interests
Subordinated unsecured notes (f)	5.25 %	2082	C\$ 400,000	298,382	Non-controlling interest, held by related party
Subordinated unsecured notes (f)	5.21 %	2079-2082	\$ 1,100,000	1,086,541	1,584,843
2023					6,624,408
Cost					December 31, 2023
Renewable generation facilities				\$ 4,200,559	Regulatory assets
Utility plant				9,332,092	Fuel and commodity cost adjustments (a)
Land				133,483	Retired generating plant (b)
Equipment				122,929	Rate adjustment mechanism (c)
Construction-in-progress					Income taxes (d)
Generation				378,043	Deferred capitalized costs (e)
Distribution and transmission				733,675	Pension and post-employment benefits (f)
\$ 14,900,781					Environmental remediation (g)
					Wildfire mitigation and vegetation management (h)
					Clean energy and other customer programs (i)
					Asset retirement obligation (j)
					Debt premium (k)
					Cost of removal (l)
					Rate review costs (m)
					Long-term maintenance contract (n)
					Other regulatory assets (o)
					Total regulatory assets
					Less: current regulatory assets
					Non-current regulatory assets
					\$ 1,184,713
					Regulatory liabilities
					Income taxes (d)
					Cost of removal (l)
					Pension and post-employment benefits (f)
					Fuel and commodity cost adjustments (a)
					Clean energy and other customer programs (i)
					Rate adjustment mechanism (c)
					Other regulatory liabilities (p)
					Total regulatory liabilities
					\$ 734,296