

ER-2019-0374

Capital Structures as of March 31, 2019 Short-Term Debt Included

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

| Capital Component | Dollar Amount | Percentage of Capital |
|-----------------------------|-------------------------|-----------------------|
| Common Stock Equity | \$ 879,969 | 51.52% |
| Long-Term Debt | \$ 828,054 ¹ | 48.48% |
| Short-Term Debt | \$ - | 0.00% |
| Total Capitalization | \$ 1,708,022 | 100.00% |

Sources: The Empire District Electric Company's Unaudited March 31, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

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 Stock Equity | \$ 2,326,276 | 53.64% | (395,000) | \$ 1,931,276 | 44.54% |
| Long-Term Debt | \$ 1,892,173 | 43.63% | 395,000 | \$ 2,287,173 | 52.74% |
| Short-Term Debt | \$ 118,000 | 2.72% | | \$ 118,000 | 2.72% |
| Total Capitalization | \$ 4,336,449 | 100.00% | | \$ 4,336,449 | 100.00% |

Sources: Liberty Utilities Company's March 31, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Debt Information Provided in Response to OPC Data Request No. 3004.

Algonquin Power & Utilities Corporation (thousands of US dollars)

| Capital Component | Dollar Amount | Percentage of Capital | Adjustments | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|---|---------------------|-----------------------|-------------|------------------------|--------------------------------|
| Common Stock Equity | \$ 3,548,472 | 45.95% | 231,473 | \$ 3,779,945 | 48.95% |
| Long-Term Debt | | | | | |
| Bonds and Notes ¹ | 3,143,744 | | | | |
| Term Facilities (Intermediate Term) ² | 321,807 | | | | |
| Total Long-Term Debt | \$ 3,465,551 | 44.88% | (139,323) | \$ 3,326,228 | 43.08% |
| Preferred Stock ³ | \$ 184,299 | 2.39% | (92,150) | \$ 92,150 | 1.19% |
| Redeemable non-controlling interests ⁴ | \$ 337,529 | 4.37% | - | \$ 337,529 | 4.37% |
| Short-Term Debt | | | | | |
| Revolving Credit Facilities | 185,866 | | | | |
| Total Short-Term Debt | \$ 185,866 | 2.41% | - | \$ 185,866 | 2.41% |
| Total Capitalization | \$ 7,721,717 | 100.00% | | \$ 7,721,717 | 100.00% |

Sources: Algonquin Power & Utilities Corporation's March 31, 2019 Unaudited Financial Statements, Note 7. to 3/31/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3004 and 3009.

Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 3/31/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 3/31/2019 balance sheet in equity
4. \$307,370 related to Abengoa Investment (held by related party). \$30,159 related to tax equity projects

Capital Structures as of March 31, 2019
Short-Term Debt Excluded

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

| Capital Component | Dollar Amount | Percentage of Capital |
|-----------------------------|-------------------------|------------------------------|
| Common Stock Equity | \$ 879,969 | 51.52% |
| Long-Term Debt | \$ 828,054 ¹ | 48.48% |
| Short-Term Debt | \$ - | 0.00% |
| Total Capitalization | \$ 1,708,022 | 100.00% |

Sources: The Empire District Electric Company's Unaudited March 31, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

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

Liberty Utilities Company
(thousands of United States dollars)

| Capital Component | Dollar Amount | Percentage of Capital | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|-----------------------------|----------------------|------------------------------|-------------------------------|---------------------------------------|
| Common Stock Equity | \$ 2,326,276 | 55.15% | \$ 1,931,276 | 45.78% |
| Long-Term Debt | \$ 1,892,173 | 44.85% | \$ 2,287,173 | 54.22% |
| Short-Term Debt | \$ - | 0.00% | \$ - | 0.00% |
| Total Capitalization | \$ 4,218,449 | 100.00% | \$ 4,218,449 | 100.00% |

Sources: Liberty Utilities Company's March 31, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Debt Information Provided in Response to OPC Data Request No. 3004.

Algonquin Power & Utilities Corporation
(thousands of US dollars)

| Capital Component | Dollar Amount | Percentage of Capital | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|---|----------------------|------------------------------|-------------------------------|---------------------------------------|
| Common Stock Equity | \$ 3,548,472 | 47.09% | \$ 3,779,945 | 50.16% |
| Long-Term Debt | | | | |
| Bonds and Notes ¹ | 3,143,744 | | | |
| Liberty Term Facility ² | 321,807 | | | |
| Total Long-Term Debt | \$ 3,465,551 | 45.99% | \$ 3,326,228 | 44.14% |
| Preferred Stock ³ | \$ 184,299 | 2.45% | \$ 92,150 | 1.22% |
| Redeemable non-controlling interests ⁴ | \$ 337,529 | 4.48% | \$ 337,529 | 4.48% |
| Short-Term Debt | | | | |
| Revolving Credit Facilities | - | | | |
| Total Short-Term Debt | \$ - | 0.00% | \$ - | 0.00% |
| Total Capitalization | \$ 7,535,851 | 100.00% | \$ 7,535,851 | 100.00% |

Sources: Algonquin Power & Utilities Corporation's March 31, 2019 Unaudited Financial Statements, Note 7. to 3/31/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3004 and 3009.

Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 3/31/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 3/31/2019 balance sheet in equity
4. \$307,370 related to Abengoa Investment (held by related party). \$30,159 related to tax equity projects

Capital Structures as of September 30, 2019
Short-Term Debt Included

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

| Capital Component | Dollar Amount | Percentage of Capital |
|-----------------------------|-------------------------|-----------------------|
| Common Stock Equity | \$ 914,652 | 52.48% |
| Long-Term Debt | \$ 828,141 ¹ | 47.52% |
| Short-Term Debt | \$ - | 0.00% |
| Total Capitalization | \$ 1,742,793 | 100.00% |

Sources: The Empire District Electric Company's Unaudited September 30, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

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 Stock Equity | \$ 2,354,587 | 53.00% | (395,000) | \$ 1,959,587 | 44.11% |
| Long-Term Debt | \$ 1,884,252 | 42.42% | 395,000 | \$ 2,279,252 | 51.31% |
| Short-Term Debt | \$ 203,500 | 4.58% | | \$ 203,500 | 4.58% |
| Total Capitalization | \$ 4,442,339 | 100.00% | | \$ 4,442,339 | 100.00% |

Sources: Liberty Utilities Company's September 30, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Note 7. to these Financial Statements.

Note: LUCo has \$955,230 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 Stock Equity | \$ 3,780,014 | 44.06% | 402,814 | \$ 4,182,828 | 48.75% |
| Long-Term Debt | | | | | |
| Bonds and Notes ¹ | 3,484,787 | | | | |
| Term Facilities (Intermediate Term) ² | 135,000 | | | | |
| Total Long-Term Debt | \$ 3,619,787 | 42.19% | (310,665) | \$ 3,309,123 | 38.57% |
| Preferred Stock ³ | \$ 184,299 | 2.15% | (92,150) | \$ 92,150 | 1.07% |
| Redeemable non-controlling interests ⁴ | \$ 339,251 | 3.95% | | \$ 339,251 | 3.95% |
| Short-Term Debt | | | | | |
| Revolving Credit Facilities | 452,927 | | | | |
| Commercial Paper | 203,500 | | | | |
| Total Short-Term Debt | \$ 656,427 | 7.65% | | \$ 656,427 | 7.65% |
| Total Capitalization | \$ 8,579,778 | 100.00% | | \$ 8,579,778 | 100.00% |

Sources: Algonquin Power & Utilities Corporation's September 30, 2019 Unaudited Financial Statements, Note 7. to 9/30/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3006.

Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 9/30/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 9/30/2019 balance sheet in equity
4. \$313,863 related to Abengoa Investment (held by related party). \$25,388 related to tax equity projects

Capital Structures as of September 30, 2019
Short-Term Debt Excluded

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

| Capital Component | Dollar Amount | Percentage of Capital |
|-----------------------------|----------------------|------------------------------|
| Common Stock Equity | \$ 914,652 | 52.48% |
| Long-Term Debt | \$ 828,141 | 47.52% |
| Short-Term Debt | \$ - | 0.00% |
| Total Capitalization | \$ 1,742,793 | 100.00% |

Sources: The Empire District Electric Company's Unaudited September 30, 2019 Financial Statements provided in response to OPC Data Request No. 3009.
Notes: 1. Includes \$90 million of affiliate debt.

Liberty Utilities Company
(thousands of United States dollars)

| Capital Component | Dollar Amount | Percentage of Capital | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|-----------------------------|----------------------|------------------------------|-------------------------------|---------------------------------------|
| Common Stock Equity | \$ 2,354,587 | 55.55% | \$ 1,959,587 | 46.23% |
| Long-Term Debt | \$ 1,884,252 | 44.45% | \$ 2,279,252 | 53.77% |
| Short-Term Debt | \$ - | 0.00% | 0 | 0.00% |
| Total Capitalization | \$ 4,238,839 | 100.00% | \$ 4,238,839 | 100.00% |

Sources: Liberty Utilities Company's September 30, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Note 7. to these Financial Statements.
Note: LUCo has \$955,230 in goodwill

Algonquin Power & Utilities Corporation
(thousands of US dollars)

| Capital Component | Dollar Amount | Percentage of Capital | Adjusted Dollar Amount | Adjusted Percentage of Capital |
|---|----------------------|------------------------------|-------------------------------|---------------------------------------|
| Common Stock Equity | \$ 3,780,014 | 47.71% | \$ 4,182,828 | 52.79% |
| Long-Term Debt | | | | |
| Bonds and Notes ¹ | 3,484,787 | | | |
| Liberty Term Facility ² | 135,000 | | | |
| Total Long-Term Debt | \$ 3,619,787 | 45.69% | \$ 3,309,123 | 41.76% |
| Preferred Stock ³ | \$ 184,299 | 2.33% | \$ 92,150 | 1.16% |
| Redeemable non-controlling interests ⁴ | \$ 339,251 | 4.28% | \$ 339,251 | 4.28% |
| Short-Term Debt | | | | |
| Revolving Credit Facilities | - | | | |
| Commercial Paper | - | | | |
| Total Short-Term Debt | \$ - | 0.00% | | |
| Total Capitalization | \$ 7,923,351 | 100.00% | \$ 7,923,351 | 100.00% |

Sources: Algonquin Power & Utilities Corporation's September 30, 2019 Unaudited Financial Statements, Note 7. to 9/30/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3006.
Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 9/30/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 9/30/2019 balance sheet in equity
4. \$313,863 related to Abengoa Investment (held by related party). \$25,388 related to tax equity projects

ER-2021-0312

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 ¹ | 51.33% |
| Short-Term Debt | \$ 32,000 | 1.61% |
| Total Capitalization | \$ 1,984,820 | 100.00% |

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% |
| Total Capitalization | \$ 4,790,262 | 100.00% | | \$ 4,790,262 | 100.00% |

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 ¹ | \$ 3,975,517 | 45.62% | (218,410) | \$ 3,757,108 | 43.11% |
| Preferred Stock ² | \$ 184,299 | 2.11% | (184,299) | \$ - | 0.00% |
| Redeemable non-controlling interests ³ | \$ 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% |
| Total Capitalization | \$ 8,715,164 | 100.00% | | \$ 8,715,164 | 100.00% |

Sources: Algonquin Power & Utilities Corporation's March 31, 2020 Unaudited Financial Statements provided in response to OPC Data Request No. 3008.

- Notes:
- Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
 - Balance shown on APUC's 3/31/2020 balance sheet in equity
 - 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% |
| Total Capitalization | \$ 1,952,820 | 100.00% |

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% |
| Total Capitalization | \$ 4,636,012 | 100.00% | \$ 4,636,012 | 100.00% |

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 ¹ | \$ 3,975,517 | 46.85% | \$ 3,757,108 | 44.27% |
| Preferred Stock ² | \$ 184,299 | 2.17% | \$ - | 0.00% |
| Redeemable non-controlling interests ³ | \$ 306,329 | 3.61% | \$ 306,329 | 3.61% |
| Short-Term Debt | | | | |
| Revolving Credit Facilities | - | | | |
| Commercial Paper | - | | | |
| Total Short-Term Debt | \$ - | 0.00% | | |
| Total Capitalization | \$ 8,485,914 | 100.00% | \$ 8,485,914 | 100.00% |