

Capital Structures as of September 30, 2023
Short-Term Debt Excluded

The Empire District Electric Company
(\$000s)

Capital Component	Dollar Amount	Percentage of Capital	Adjustment Amount [1]	Pro Forma Adjustment [2]	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	1,653,167	48.2%	-		1,653,167	53.1%
Long-Term Debt	1,160,000	33.9%	-	300,000	1,460,000	46.9%
Money Pool / Short-Term Debt	613,360	17.9%	(347,012)	(300,000)	-	0.0%
Total Debt	1,773,360	51.8%			1,460,000	46.9%
Total Capitalization	3,426,527	100.0%			3,113,167	100.0%

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of September 30, 2023.

[2] Pro Forma debt amount for \$300 million financing authorization in 2024 to refinance moneypool borrowings.

Algonquin Power & Utilities Corporation
(\$000s)

Capital Component	Dollar Amount	Percentage of Capital	Adjustment Amount [1] [2]	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	6,358,304	41.8%	1,972,974	8,331,278	60.5%
Preferred Stock	184,299	1.2%	(92,150)	92,150	0.7%
Redeemable non-controlling interests	318,774	2.1%	-	318,774	2.3%
Total Equity	6,861,377	45.1%		8,742,202	63.5%
Long-Term Debt	5,882,650	38.6%	(1,880,825)	4,001,826	29.1%
Short-Term Debt	2,484,446	16.3%	(1,464,591)	1,019,855	7.4%
Total Debt	8,367,096	54.9%		5,021,680	36.5%
Total Capitalization	15,228,473	100.0%		13,763,882	100.0%

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of September 30, 2023.

[2] Long-term debt is reduced by (1) half of the amount subordinated unsecured notes [intermediate hybrids/debt]; and (2) total of Green Equity Units [Equity-like hybrids]. These amounts have been reclassified to Common Equity, per S&P's Hybrid Capital Methodology. Preferred Stock is reduced by half and reclassified to debt, per S&P's Hybrid Capital Methodology.

Liberty Utilities Company
(\$000s)

Capital Component	Dollar Amount	Percentage of Capital	Adjustment Amount [1] [2]	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	5,561,515	66.4%	(628,500)	4,933,015	66.0%
Redeemable non-controlling interests	5,389	0.1%	-	5,389	0.1%
Total Equity	5,566,904	66.5%		4,938,404	66.1%
Long-Term Debt	1,513,175	18.1%	628,500	2,141,675	28.7%
Short-Term Debt	1,294,719	15.5%	(899,886)	394,833	5.3%
Total Debt	2,807,894	33.5%		2,536,508	33.9%
Total Capitalization	8,374,798	100.0%		7,474,912	100.0%

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of September 30, 2023.

[2] LUCo guarantees all debt issued by its financing affiliate Liberty Utilities GP1. Adjustment made for debt issued by Liberty Utilities GP1 that was not pushed down as intercompany to LUCo.