

Algonquin Power & Utilities Corp.
Missouri Jurisdiction
Case No. ER-2021-0312
Direct Schedule TM-5 Weighted Average Cost of Capital

Line No.	Description (a)	Capital per Books 9/30/20 (b)	Capital Ratio 9/30/20 (c)	Pro Forma Adjustments (2) (d)	Adjusted Capital 9/30/20 (e) = (b) + (d)	Pro Forma Capital Ratio (f)	ER-2019-0374 Adjustments (3) (g)	Adjusted Capital 9/30/20 Post ER- 2019-0374 (h) = (e) + (g)	Adjusted Capital Ratio (i)
1	Long Term Debt	\$ 3,977,705,000	41.80%	\$ 1,022,854,000	\$ 5,000,559,000	43.04%	\$ (318,750,000)	\$ 4,681,809,000	40.30%
2	Preferred Shares	184,299,000	1.94%		184,299,000	1.59%	(92,150,000)	92,149,000	0.79%
3	Redeemable Non Controlling Interest, held by Related Party	306,234,000	3.22%	\$ 82,000	306,316,000	2.64%		306,316,000	2.64%
4	Redeemable Non Controlling Interest (1)	22,896,000	0.24%	(2,037,000)	20,859,000	0.18%		20,859,000	0.18%
5	Common Equity	5,024,186,000	52.80%	1,082,496,000	6,106,682,000	52.56%	410,900,000	6,517,582,000	56.10%
6	Total Equity	5,047,082,000	53.04%	1,080,459,000	6,127,541,000	52.74%	410,900,000	6,538,441,000	56.28%
7	Total Capital	\$ 9,515,320,000	100.00%	\$ 2,103,395,000	\$ 11,618,715,000	100.00%	\$ -	\$ 11,618,715,000	100.00%

(1) Redeemable Non Controlling Interests relate to third party tax equity investments in solar projects that are not expected to be redeemed.

(2) Reflects estimated changes in accounts from September 30, 2020 through March 31, 2021 and consolidated financing of wind farm projects.

(3) In ER-2019-0374, OPC 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.