

Capital Structure as of March 31, 2025

The Empire District Electric Company

(\$000s)

Capital Component	Dollar Amount	Percentage of Capital	CWIP/Fuel Cost Adjustment Amount [1]	Goodwill Adjustment Amount [2]	Pro Forma Debt Adjustment [3]	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	\$ 1,963,895	54.9%		\$ (39,492)		\$ 1,924,403	53.0%
Total Equity	\$ 1,963,895	54.9%				\$ 1,924,403	53.0%
Long-Term Debt	\$ 1,460,000	40.8%			\$ 246,415	\$ 1,706,415	47.0%
Short-Term Debt/Money Pool	151,652	4.2%	(340,253)			-	0.0%
Total Debt	\$ 1,611,652	45.1%				\$ 1,706,415	47.0%
<b>Total Capitalization</b>	<b>\$ 3,575,547</b>	<b>100.0%</b>				<b>\$ 3,630,818</b>	<b>100.0%</b>

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of March 31, 2025.

[2] Remove Goodwill.

[3] Pro forma debt adjustment amount reflects budgeted debt issuance as of June 30, 2025. This amount may be updated for the True-up filing as additional information becomes available. The Company expects to file the Financing Petition for this debt issuance in Summer 2025.

Algonquin Power & Utilities Corporation

(\$000s)

Capital Component	Dollar Amount	Percentage of Capital	CWIP/Fuel Cost Adjustment Amount [1]	Preferred Equity Adjustment Amount [2]	Subordinated Notes Adjustment Amount [3]	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	\$ 4,965,300	44.4%			\$ 680,617	\$ 5,645,917	52.6%
Preferred Stock	184,299	1.6%		(92,150)		92,150	0.9%
Redeemable non-controlling interests	-	0.0%				-	0.0%
Total Equity	\$ 5,149,599	46.0%				\$ 5,738,066	53.5%
Long-Term Debt	\$ 5,585,683	49.9%		\$ 92,150	\$ (680,617)	\$ 4,997,216	46.5%
Short-Term Debt	449,700	4.0%	(530,300)			-	0.0%
Total Debt	\$ 6,035,383	54.0%				\$ 4,997,216	46.5%
<b>Total Capitalization</b>	<b>\$ 11,184,982</b>	<b>100.0%</b>				<b>\$ 10,735,282</b>	<b>100.0%</b>

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of March 31, 2025.

[2] Preferred Stock is reduced by half and reclassified to debt, consistent with S&P's Hybrid Capital Methodology.

[3] Long-term debt is reduced by half of the amount subordinated unsecured notes (intermediate hybrids/debt), and these amounts have been reclassified to Common Stock Equity, consistent with S&P's Hybrid Capital Methodology.

Liberty Utilities Company

(\$000s)

Capital Component	Dollar Amount	Percentage of Capital	CWIP/Fuel Cost Adjustment Amount [1]	Financing Affiliate, LU GP1 Adjustment Amount [2]	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 5,776,400	62.8%		\$ (628,500)	\$ 5,147,900	57.3%
Redeemable Non-controlling interest	-	0.0%			-	0.0%
Total Equity	\$ 5,776,400	62.8%			\$ 5,147,900	57.3%
Long-Term Debt	\$ 3,212,783	35.0%		\$ 628,500	\$ 3,841,283	42.7%
Short-Term Debt	203,000	2.2%	(409,500)		-	0.0%
Total Debt	\$ 3,415,783	37.2%			\$ 3,841,283	42.7%
<b>Total Capitalization</b>	<b>\$ 9,192,183</b>	<b>100.0%</b>			<b>\$ 8,989,183</b>	<b>100.0%</b>

[1] Short-term debt / money pool reduced by the balance of Construction Work in Progress and Deferred Fuel and Commodity Cost as of March 31, 2025.

[2] Per Order GR-2021-0320, the Commission accepted OPC's adjustment to debt and equity of the off-balance sheet amount issued by Liberty Utilities Company's financing affiliate, Liberty Utilities GP1. This adjustment has been conservatively included in this analysis, consistent with the approach in GR-2021-0320.