

**Algonquin Power & Utilities Corp. | CreditStats Direct®> Reconciliation**

TSX: AQN (MI KEY: 4142273; SPCIQ KEY: 882318)

Periods: Custom  
Currency: U.S. Dollar (USD)

S&P Adjusted Ratios	
Debt to Total Capitalization	46.34%
Equity to Total Capitalization	53.66%

	2024 FY
Period End Date	12/31/2024
Currency	USD
Units	Millions
Adjustment Status	Reviewed
Last Updated Date	7/23/2025
<b>DEBT</b>	
Debt, Pre-Adjusted	6,698.77
Total Adjustments	(851.59)
Reported Lease Liabilities	10.69
Equity-Like Hybrids	NA
Intermediate Hybrids Reported As Debt	(680.77)
Intermediate Hybrids Reported As Equity	92.15
Postretirement Benefit Oblg/ Deferred Compensation	NA
Accessible Cash & Liquid Investments	(34.84)
Securitized Stranded Costs	(305.50)
Asset Retirement Obligations	66.68
Debt - Fair Value Adjustments	NA
Debt, Other (Situational)	NA
Debt, Adjusted	5,847.19
<b>EQUITY</b>	
Shareholders' Equity, Pre-Adjusted	4,707.93
Total Adjustments	2,061.96
Equity-Like Hybrids	NA
Intermediate Hybrids Reported As Debt	680.77
Intermediate Hybrids Reported As Equity	(92.15)
Non-Controlling Interest/Minority Interest	1,473.34
Equity - Other	NA
Equity, Adjusted	6,769.89

Adjustment Status defines the level of analytical adjustments applied to the value. Basic Adjusted Data includes routine analytical adjustments and certain sector-specific analytical adjustments pursuant to our Corporate Methodology: Ratios & Adjustments, April 1, 2019 (Corporate R & A). For a list of analytical adjustments typically included in the Basic Adjusted Data, see the Routine and Sector-Specific Adjustments sections of the Corporate R & A. Please note that this data does not include any Situational Adjustments described in our Corporate R & A. It also does not reflect review by Ratings Analysts or the Rating Committee. This data may change following the Ratings Analysts' review. Analytically Reviewed Data typically includes all analytical adjustments covered by our Corporate R & A including any remaining Sector-Specific and Situational Adjustments made upon the review by Ratings Analysts.

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