

**LAST FIVE QUARTERS OF EMPIRE, LUCo, AND APUC
SIMPLIFIED CAPITAL STRUCTURES
(in percentages)**

EMPIRE DISTRICT ELECTRIC COMPANY

Capital Structure	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Average
Common Equity	52.49%	52.80%	47.06%	50.65%	59.57%	52.51%
Long-Term Debt	47.51%	47.20%	51.33%	49.35%	40.43%	47.16%
Short-Term Debt	0.00%	0.00%	1.61%	0.00%	0.00%	0.32%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

LIBERTY UTILITIES COMPANY (per books)

Capital Structure	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Average
Common Equity	53.00%	53.65%	52.14%	49.84%	61.75%	54.08%
Long-Term Debt	42.42%	41.60%	44.64%	45.65%	38.25%	42.51%
Short-Term Debt	4.58%	4.75%	3.22%	4.51%	0.00%	3.41%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

LIBERTY UTILITIES COMPANY (adjusted)

Capital Structure	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Average
Common Equity	44.11%	46.34%	45.15%	45.24%	48.97%	45.96%
Long-Term Debt	51.31%	48.90%	51.63%	50.25%	51.03%	50.62%
Short-Term Debt	4.58%	4.75%	3.22%	4.51%	0.00%	3.41%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

LIBERTY UTILITIES COMPANY (adjusted and excluding short-term debt)

Capital Structure	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Average
Common Equity	46.23%	48.66%	46.65%	47.38%	48.97%	47.58%
Long-Term Debt	53.77%	51.34%	53.35%	52.62%	51.03%	52.42%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

ALONGQUIN POWER & UTILITIES CORP (ADJUSTED FOR HYBRIDS AND NONCONTROLLING INTERESTS)

Capital Structure	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Average
Equity	50.73%	55.27%	52.50%	54.48%	58.78%	54.35%
Long-Term Debt	45.31%	41.34%	44.87%	38.02%	41.22%	42.15%
Short-Term Debt	3.96%	3.39%	2.63%	7.50%	0.00%	3.49%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

ALONGQUIN POWER & UTILITIES CORP (ADJUSTED FOR HYBRIDS AND NONCONTROLLING INTERESTS)

Capital Structure	9/30/2019	12/31/2019	3/31/2020	6/30/2020	9/30/2020	Average
Equity	52.82%	57.21%	53.92%	58.90%	58.78%	56.33%
Long-Term Debt	47.18%	42.79%	46.08%	41.10%	41.22%	43.67%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%