

Detailed Capital Structures as of March 31, 2025

Short-Term Debt Included

The Empire District Electric Company (thousands of United States dollars)					
Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 1,963,895	46.42%		\$ 1,963,895	55.11%
Non-controlling Interests (i.e. tax equity)	\$ 377,593	8.92%	\$ (377,593)	\$ -	
Long-Term Debt	\$ 1,448,215 ¹	34.23%		\$ 1,448,215	40.64%
Securitization Debt (Storm Uri and Asbury)	\$ 289,551	6.84%	\$ (289,551)	\$ -	
Short-Term Debt	\$ 151,652	3.58%		\$ 151,652	4.26%
Total Capitalization	\$ 4,230,907	100.00%		\$ 3,563,763	100.00%

Sources: The Empire District Electric Company's Response to Staff Data Request Nos. 0067, 0069, and 0072.
Notes: 1. Includes \$815 million of affiliate debt.

Liberty Utilities Co. (thousands of United States dollars)					
Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 5,402,700	58.22%	(608,813)	\$ 4,793,887	55.64%
Non-controlling Interests (i.e. tax equity)	\$ 377,600	4.07%	(377,600)	\$ -	0.00%
Long-Term Debt	\$ 3,009,703	32.43%	608,813	\$ 3,618,516	42.00%
Securitization Debt (Storm Uri and Asbury)	\$ 286,629	3.09%	(286,629)	\$ -	0.00%
Short-Term Debt	\$ 203,000	2.19%		\$ 203,000	2.36%
Total Capitalization	\$ 9,279,632	100.00%		\$ 8,615,403	100.00%

Sources: Liberty Utilities Co.'s March 31, 2025 Unaudited Financial Statements and Empire's response to Staff Data Request No. 0072.
Note: LUCo has approximately \$1.1 billion in goodwill.

Algonquin Power & Utilities Corp. (thousands of US dollars)					
Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 4,509,800	39.31%	772,766	\$ 5,282,566	49.23%
Long-Term Debt ¹	\$ 6,060,558	52.83%	(875,084)	\$ 5,185,475	48.33%
Preferred Stock ²	\$ 184,299	1.61%	(184,299)	\$ -	0.00%
Non-controlling Interests (i.e. tax equity)	\$ 455,500	3.97%	\$ (455,500)	\$ -	0.00%
Short-Term Debt					
Revolving Credit Facilities	58,900				
Commercial Paper	203,000				
Total Short-Term Debt	\$ 261,900	2.28%		\$ 261,900	2.44%
Total Capitalization	\$ 11,472,057	100.00%		\$ 10,729,940	93.53%

Sources: Algonquin Power & Utilities Corporation's March 31, 2025 Financial Statements provided through S&P Global.

Notes:
1. Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
2. Balance shown on APUC's 3/31/2025 balance sheet in equity

Short-Term Debt Excluded

The Empire District Electric Company (thousands of United States dollars)		
Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 1,963,895	57.56%
Non-controlling Interests (i.e. tax equity)	\$ -	0.00%
Long-Term Debt	\$ 1,448,215	42.44%
Securitization Debt (Storm Uri and Asbury)	\$ -	0.00%
Short-Term Debt	\$ -	0.00%
Total Capitalization	\$ 3,412,111	100.00%

Liberty Utilities Co. (thousands of United States dollars)				
Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 5,402,700	59.52%	\$ 4,793,887	56.99%
Non-controlling Interests (i.e. tax equity)	\$ 377,600	4.16%	\$ -	
Long-Term Debt	\$ 3,009,703	33.16%	\$ 3,618,516	43.01%
Securitization Debt (Storm Uri and Asbury)	\$ 286,629	3.16%	\$ -	
Short-Term Debt	\$ -	0.00%	\$ -	0.00%
Total Capitalization	\$ 9,076,632	100.00%	\$ 8,412,403	100.00%

Algonquin Power & Utilities Corp. (thousands of US dollars)				
Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 4,509,800	40.23%	\$ 5,282,566	50.46%
Long-Term Debt ¹	\$ 6,060,558	54.06%	\$ 5,185,475	49.54%
Preferred Stock ²	\$ 184,299	1.64%	\$ -	0.00%
Redeemable non-controlling interests ³	\$ 455,500	4.06%	\$ -	0.00%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%		0.00%
Total Capitalization	\$ 11,210,157	100.00%	\$ 10,468,041	100.00%