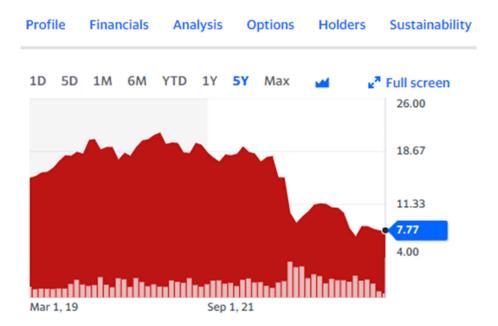
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## Volume 2: Cost of Capital: Expert Opinion of James Coyne- Capital Structure and Risk **Profile**

Q. Please confirm that Algonquin Power and Utilities Corporation (AQN) lost \$308 million from continuing operations with a non-operating loss of \$723 million in 2022 and its stock price essentially halved as below. Would AQN meet the criteria listed on pages 30-31 and is it C&T's judgment that AQN is a comparable risk utility to **Newfoundland Power?** 



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A. No, AQN does not meet the screening criteria listed on pages 30-31 of Concentric's report for inclusion in the U.S. Electric proxy group. AQN was included in the Canadian proxy group because it is publicly-traded and has an investment grade credit rating, which were the primary factors used to determine whether to include a company in that comparator group, and is a reasonable comparator on that basis.