

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

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 4 **Q. Please confirm that Algonquin Power and Utilities Corporation (AQN) lost \$308**
 5 **million from continuing operations with a non-operating loss of \$723 million in 2022**
 6 **and its stock price essentially halved as below. Would AQN meet the criteria listed**
 7 **on pages 30-31 and is it C&T’s judgment that AQN is a comparable risk utility to**
 8 **Newfoundland Power?**
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 12 A. No, AQN does not meet the screening criteria listed on pages 30-31 of Concentric’s report
 13 for inclusion in the U.S. Electric proxy group. AQN was included in the Canadian proxy
 14 group because it is publicly-traded and has an investment grade credit rating, which were
 15 the primary factors used to determine whether to include a company in that comparator
 16 group, and is a reasonable comparator on that basis.