BEFORE THE STATE CORPORATION COMMISSION
OF THE STATE OF KANSAS

In the Matter of The Empire District Electric Company Filing Compliance Reports and Information as Prescribed by Commission Order Dated December 3, 2010, in Docket No. 06-GIMX-181-GIV	))))	Docket No. 11-EPDE-798-CPL

COMPLIANCE FILING OF THE EMPIRE DISTRICT ELECTRIC COMPANY

COMES NOW The Empire District Electric Company, d/b/a Liberty ("Empire"), and pursuant to the requirements of the Commission's Order issued in Docket No. 06-GIMX-181-GIV ("181 Docket") on December 3, 2010, and the provisions contained in K.S.A. 66-1402, Empire is providing the following information for the calendar year ending December 31, 2024, in compliance with the Commission's Order and pursuant to the referenced statute:

1. Algonquin Power & Utilities Corp. ("APUC") Cost Allocation Manual ("CAM") dated January 1, 2017 (Appendix to APUC CAM containing additional terms and conditions applicable to Empire) (List of Affiliated Transactions in 2024) (requirement A1), Exhibit 1.[1]

2. FERC Form No. 60 for operations in 2024 for the following affiliated companies:

   (a) APUC, Exhibit 2;

   (b) Liberty Utilities (Canada) Corp., Exhibit 3;

   (c) Liberty Utilities Service Corp., Exhibit 4.[2]

[1]The List of Affiliated Transactions in 2024 (Exhibit 1) is designated as ***confidential*** pursuant to K.S.A. 66-1220a and K.A.R. 81-1-221a. The document contains confidential commercial information of Empire that has not been disclosed to the public and if disclosed could cause harm to the company.

[2]In 2024, APUC made a reporting change to the affiliate report, removing certain items from the reported affiliate transactions, such as insurance, outside professional services, and software maintenance, as these reimbursed costs incurred on behalf of Empire were determined not to be “affiliate transactions.” In the 2024 report, the direct costs only include direct charged labor.

3. Organization Chart as of March 31, 2025 for Liberty Utilities (requirement B-1), Exhibit 5.

4. Organization Chart as of May 2025 for non-utility subsidiaries and description of the activities and business conducted by those non-utility associated companies (requirement B-2), Exhibit 6.

5. The list of Directors of APUC and Liberty Utilities Co. Central Region (Exhibit 7) and Management Personnel of APUC (Exhibit 8) (requirement B-3).

6. List of Empire's debt (requirement B-4), Exhibit 9.

7. Income statements, balance sheets and cash flow statements for 2023-2024 for APUC (Exhibit 10) and Empire (Exhibit 11) (requirement B-5).[3]

8. Summary of financial ratios for Empire (requirement B-6), Exhibit 12.[4]

9. The analyst reports issued with respect to Algonquin Power & Utilities Corp. ("APUC") (requirement C3) are listed in Exhibit 13.

WHEREFORE, Empire requests the information provided be accepted by the Commission in compliance with the reporting requirements in the 181 Docket and K. S.A. 66-1402.

James G. Flaherty, #11177
ANDERSON & BYRD, LLP
216 S. Hickory, P. O. Box 17
Ottawa, Kansas 66067

[3]Income statements, balance sheets and cash flow statements (Exhibit 11) are designated as ***confidential*** pursuant to K.S.A. 66-1220a and K.A.R. 81-1-221a. The document contains confidential commercial information of Empire that has not been disclosed to the public and if disclosed could cause harm to the company.

[4]The summary of financial ratios (Exhibit 12) is designated as ***confidential*** pursuant to K.S.A. 66-1220a and K.A.R. 81-1-221a. The document contains confidential commercial information of Empire that has not been disclosed to the public and if disclosed could cause harm to the company.

(785) 242-1234, telephone
(785) 242-1279, facsimile
jflaherty@andersonbyrd.com
Diana C. Carter
Liberty Utilities - Empire District
428 E. Capitol Ave., Suite 303
Jefferson City, Missouri 65101
Phone: (573) 289-1961
Email: Diana.Carter@libertyutilities.com

Attorneys for The Empire District Electric Company

VERIFICATION

STATE OF KANSAS, COUNTY OF FRANKLIN, ss:

James G. Flaherty, of lawful age, being duly sworn upon oath, deposes and says that he is attorney for the within named applicant, that he has read the above and foregoing Compliance Filing, and the statements contained therein are true.

____
James G. Flaherty

SUBSCRIBED AND SWORN to before me the 30th day of May, 2025.

____
Notary Public

Appointment/Commission Expires:

NOTARY PUBLIC - State of Kansas
AMY J. MARTZ
My Appt. Expires March 23, 2026

CERTIFICATE OF SERVICE

I hereby certify that a copy of the above and foregoing was sent via electronic mail this 30th day of May, 2025, addressed to: Carly R. Masenthin, c.masenthin@kcc.ks.gov.

____
James G. Flaherty

Exhibit 1

ALGONQUIN POWER & UTILITIES CORP.

COST ALLOCATION MANUAL

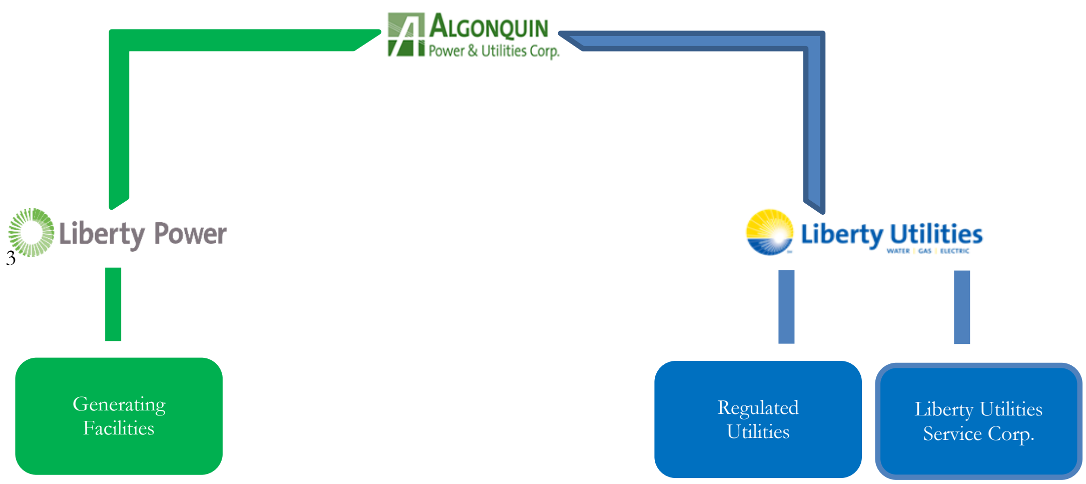
V2017 Effective: January 1st, 2017

TABLE OF CONTENTS

1. INTRODUCTION

The purpose of this manual is to provide a detailed explanation of services provided by Algonquin Power & Utilities Corp ("APUC") and its affiliates to other entities within the APUC family of businesses and to describe the Direct Charge[1] and Indirect Charge[2] Methodologies used for those services. The following organization chart identifies, at a high level, the corporate structure of APUC.

<u>Figure 1: Simplified APUC Corporate Structure</u>



This Cost Allocation Manual ("CAM") has been completed in accordance and conformance with the *NARUC Guidelines for Cost Allocations and Affiliate Transactions* ("NARUC Guidelines"). More specifically, the founding principles of this Cost Allocation Manual are to a) directly charge as much as possible to the entity that procures any specific service, and b)

[1] Direct charges (sometimes referred to as assigned costs) are costs incurred by one company for the exclusive benefit of, or specifically identified with, one or more other companies, and which are directly charged (or assigned) to the company or companies that specifically benefited. Under the NARUC Guidelines, "Direct Costs" are defined as "costs which can be specifically identified with a specific service or product."

[2] Indirect charges (sometimes referred to as allocated costs) are costs incurred by one company that are for the benefit of either (a) all of the APUC companies or (b) all of the regulated companies, and which are charged to the benefited companies using a methodology and set of logical allocation factors that establish a reasonable link between cost causation and cost recovery. Under the NARUC Guidelines, "Indirect Costs" are defined as "costs that cannot be identified with a particular service or product. This includes but not limited to overhead costs, administrative, general, and taxes."

[3] As of April 2017, Algonquin Power Co. (APCo) is doing business under the name Liberty Power. All Liberty Power employees in Canada will become employed by Liberty Utilities (Canada) Corp. in 2017. Liberty Power employees in the United States will remain employed by Algonquin Power Fund (America) Inc.

to ensure that unauthorized subsidization of unregulated activities by regulated activities, and vice versa, does not occur. For ease of reference, the NARUC Guidelines are attached as Appendix 1.

Costs allocated can take the form of: direct labor, direct material, direct purchased services and indirect charges (as described in Tables 1, 4a and 4b in this CAM). These costs are charged by the providing party to the receiving part at fully distributed costs.

2. THE APUC CORPORATE STRUCTURE

APUC owns a widely diversified portfolio of independent power production facilities and regulated utilities[4] consisting of water distribution, wastewater treatment, electric and gas distribution utilities. While power production facilities are located in both Canada and the United States, regulated distribution utility operations are located in the United States.[5] APUC is publicly traded on the New York Stock Exchange and the Toronto Stock Exchange[6]. APUC's structure as a publicly traded holding company provides substantial benefits to its regulated utilities through access to capital markets.

APUC is the ultimate corporate parent that provides financial and strategic management, corporate governance, and oversight of administrative and support services to Liberty Utilities (Canada) Corp. ("LUC") and its subsidiaries as well as to Algonquin Power Co. ("APCo") d/b/a Liberty Power and its subsidiaries. The services provided by APUC are necessary for all affiliates, including LUC and the regulated utility subsidiaries of Liberty Utilities Co. (referred to as "Liberty Utilities"), to have access to capital markets for capital projects and operations. These services are expensed at APUC and are performed for the benefit of Liberty Power and Liberty Utilities and their respective businesses.

APUC and its affiliates benefit from APUC's expertise and access to the capital markets through the use of certain shared services, which maximizes economies of scale and minimizes redundancy. In short, it provides for maximum expertise at lower costs. Further,

[4] All distribution and transmission utilities are owned, either directly or indirectly, by Liberty Utilities Co., which is itself indirectly owned by Liberty Utilities (Canada) Corp.

[5] Algonquin Tinker Gen Co. owns transmission assets in New Brunswick, Canada, which are subject to regulation by the New Brunswick Energy and Utilities Board.

[6] Common shares, preferred shares, and instalment receipts of APUC are traded on the Toronto Stock Exchange under the symbols AQN, AQN.PR.A, AQN.PR.D, and AQN.IR. APUC's common shares are also listed on the New York Stock Exchange under the symbol AQN. Additional corporate information can be found at the company's website, algonquinpower.com.

the use of shared expertise allows each of the entities to receive a benefit it may not be able to achieve on a stand-alone basis such as strategic management advice and access to capital at more competitive rates.

3. SCOPE OF SERVICES FROM APUC AND HOW THOSE COSTS ARE DISTRIBUTED

This section provides an overview of the services provided from APUC, and method used to distribute the associated costs for these services throughout the organization.

3.1 Services and Cost Allocation from APUC to Liberty Utilities and Liberty Power

3.1.1 Description of APUC Services and Costs

APUC provides benefits to its subsidiaries by providing financing, financial control, legal, executive and strategic management and related services. APUC charges labor rates for these shared services at cost, which is the dollar hourly rate per employee as recorded in APUC's payroll systems, grossed up for burdens such as payroll taxes, health benefits, retirement plans, other insurance provided to employees, and other employee benefits. These labor costs are charged directly to the entity incurring these costs based on timesheets to the extent possible. If labor is for the benefit of all subsidiaries then the allocation methodologies used for indirect costs are applied. See Appendix 2 for a more detailed discussion of the costs incurred by APUC.

APUC also charges non-labor services which includes Financing Services. Financing Services means the selling of units to public investors in order to generate the funding and capital necessary (be it short term or long term funding, including equity and debt) for the entire organization, including subsidiaries of Liberty Utilities and Liberty Power, as well as providing legal services and other associated costs in connection with the issuance of debt and equity.

In connection with the provision of Financing Services, APUC incurs the following types of costs: (i) strategic management costs (board of director, third-party legal services, accounting services, tax planning and filings, insurance, and required auditing); (ii) capital access costs (communications, investor relations, trustee fees, escrow and transfer agent fees); (iii) financial control costs (audit and tax expenses); and (iv) other administrative costs (examples: rent, depreciation, general office costs).

The capital raised by APUC is used by Liberty Utilities (and its regulated subsidiaries) and Liberty Power for current and future capital investments. The services provided by APUC are critical and necessary to Liberty Utilities and its regulated subsidiaries and Liberty Power because without those services they would not have a readily available source of capital funding. Further, relatively small utilities may have difficulty attracting capital on a stand-alone basis.

Indirect costs from APUC, excluding corporate capital, are pooled and allocated to LUC (and subsequently, to LUC's subsidiaries) and Liberty Power using the method summarized in Table 1. Each corporate cost type, or function, has been reviewed to properly identify the factors driving those costs. Each function or cost type is typically driven by more than one factor and each has been assigned an appropriate weighting. Table 1 includes a brief commentary on the rationale for each cost driver and weighting, along with examples for each cost type.

The services provided by APUC optimize the performance of the utilities, keeping rates low for customers while ensuring access to capital is available. If the utilities did not have access to the services provided by APUC, they would be forced to incur associated costs for financing, capital investment, audits, taxes and other similar services on a stand-alone basis, which would substantially increase such costs. Simply put, without incurring these costs, APUC would not be able to invest capital in its subsidiaries, including the regulated utilities.

Table 1: Summary of Corporate Allocation Method of APUC Indirect Costs

Type of Cost	Allocation Methodology	Rationale	Examples
Legal Costs	Net Plant 33.3% Number of Employees 33.3% O&M 33.3%	This function is driven by factors which include Net Plant, as typically the higher the value of plant, the more legal work it attracts; similarly, a greater number of	Employee labor and related administration and programs; Third party legal services

		employees are typically more indicative of larger facilities that require greater levels of attention; and O&M costs tend to be a third factor indicative of size and legal complexity.	
Tax Services	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by a variety of factors that influence the size and relative tax complexity, including Revenues, O&M and Net Plant. Tax activity can be driven by each of these factors.	Employee labor and related administration and programs, including Third party tax advice and services
Audit	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by a variety of factors that influence the size and complexity of Audit, including Revenues, O&M and Net Plant. Audit activity can be driven by each of these factors.	Employee labor and related administration and programs, including third party accounting and audit services
Investor Relations	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and	Employee labor and related administration and programs,

		scope of each affiliate - Revenues, Net Plant and O&M costs.	including third party Investor day communications and materials
Director Fees and Insurance	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Board of Director fees, insurance and administration
Licenses, Fees and Permits	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Third party costs
Escrow and Transfer Agent Fees	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Third party costs
Other Professional Services	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Third party costs

Other Administration Costs	Oakville Employees 50% Total Employees 50%	This function is driven by factors which are indicative of number of employees.	Office administration costs. Employee labor and related administration
Executive and Strategic Management	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Employee labor and related administration that is not directly attributable to any entity

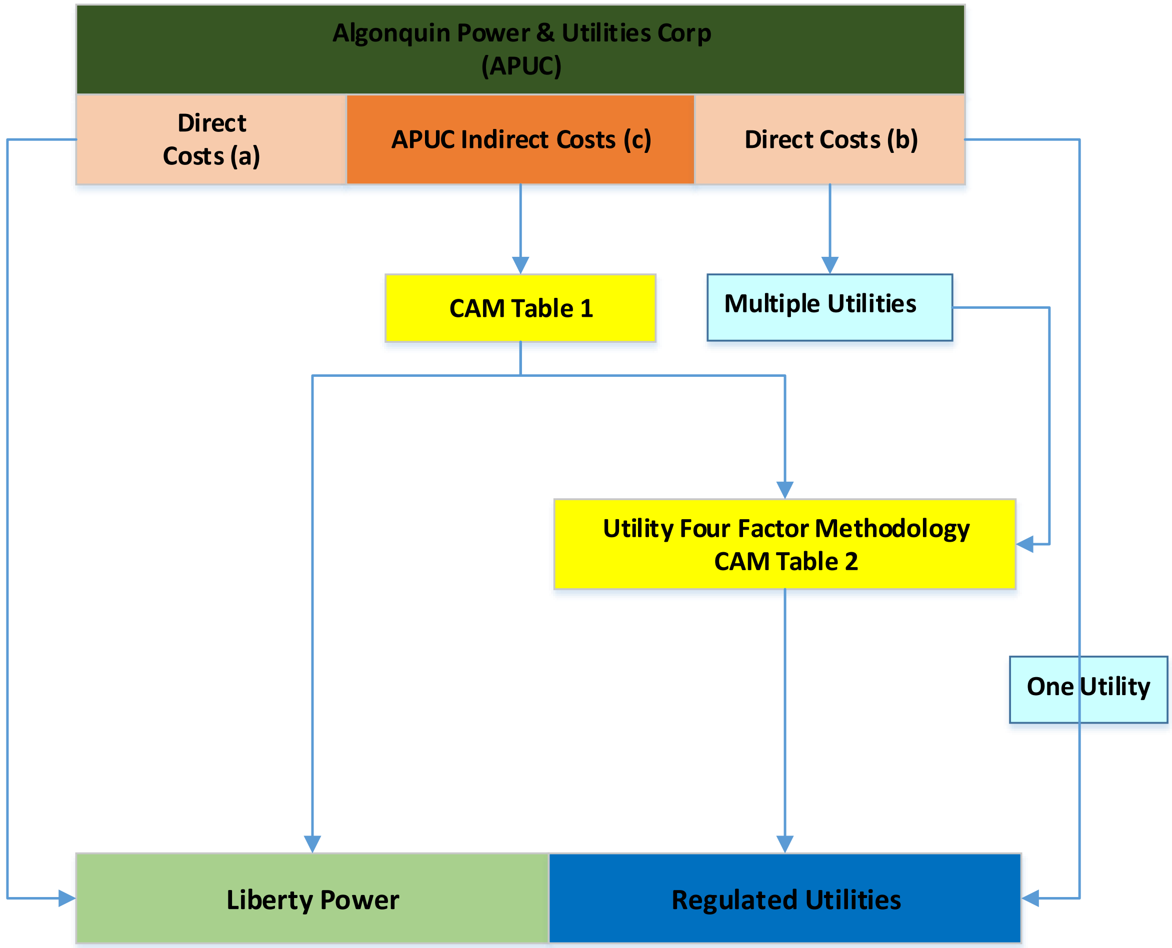
Notwithstanding the above, if a charge is related either solely to the regulated utility business or to the power generation business Liberty Power, then all of those costs will be direct charged, or assigned, to the business segment for which they are incurred. If a cost can be directly attributable to a specific entity, it will be directly charged to that entity.

In the event that organizational realignments occur, resulting in certain other services or costs to come from APUC, any allocations (if any) will be done as per the "Executive and Strategic Management" line in Table 1 above until the CAM is updated.

3.1.2 Description of the APUC Cost Flows

Please refer to Figure 2 for a diagram of the various flows of costs from APUC.

Figure 2: Illustration of APUC Corporate Cost Distributions



(a) Costs that are directly assignable to unregulated companies.
(b) Costs that are directly assignable to one regulated company, or that benefit all regulated operations.
(c) Costs that benefit both unregulated and regulated operations.

As illustrated in Figure 2 and as described above, APUC incurs three types of costs that are passed on to its direct and indirect subsidiaries. The first type is APUC's costs that directly benefit a particular specific unregulated company, which are directly assigned to that unregulated company (i.e., Liberty Power or one of its subsidiaries). The second type is APUC's costs that directly benefit a particular regulated company, which are directly assigned to that regulated company[7]. The third type are APUC's remaining costs that benefit the entire

[7] This could be directly to LUC (which would subsequently be allocated over utility subsidiaries of LUC) or to a specific utility for which the service was necessary.

enterprise (both regulated and unregulated), which are allocated between regulated and unregulated company groups pursuant to CAM Table 1. Information within Table 1 includes: (a) each type of cost incurred by APUC that is to be allocated between regulated and unregulated parts of the business; (b) the factors used to allocate each type of cost between regulated and unregulated activity; (c) the rationale for selecting the factors that are used for allocation; and (d) examples of the specific allocated costs. The costs allocated to the regulated companies as a group are then reallocated to individual utility companies using the Utility Four-Factor allocation methodology set forth in CAM Table 2 (described below), resulting in utility-specific allocated charges from APUC.

For an example of how an APUC invoice would be assigned or allocated, please see Appendix 3.

Certain costs, which are incurred for the benefit of APUC's businesses, are not allocated to any utility subsidiary. These costs include certain corporate travel and certain overheads.

4. SCOPE OF SERVICES PROVIDED BY LUC AND HOW COSTS ARE DISTRIBUTED

This section provides an overview of the services and the cost methodology for LUC.

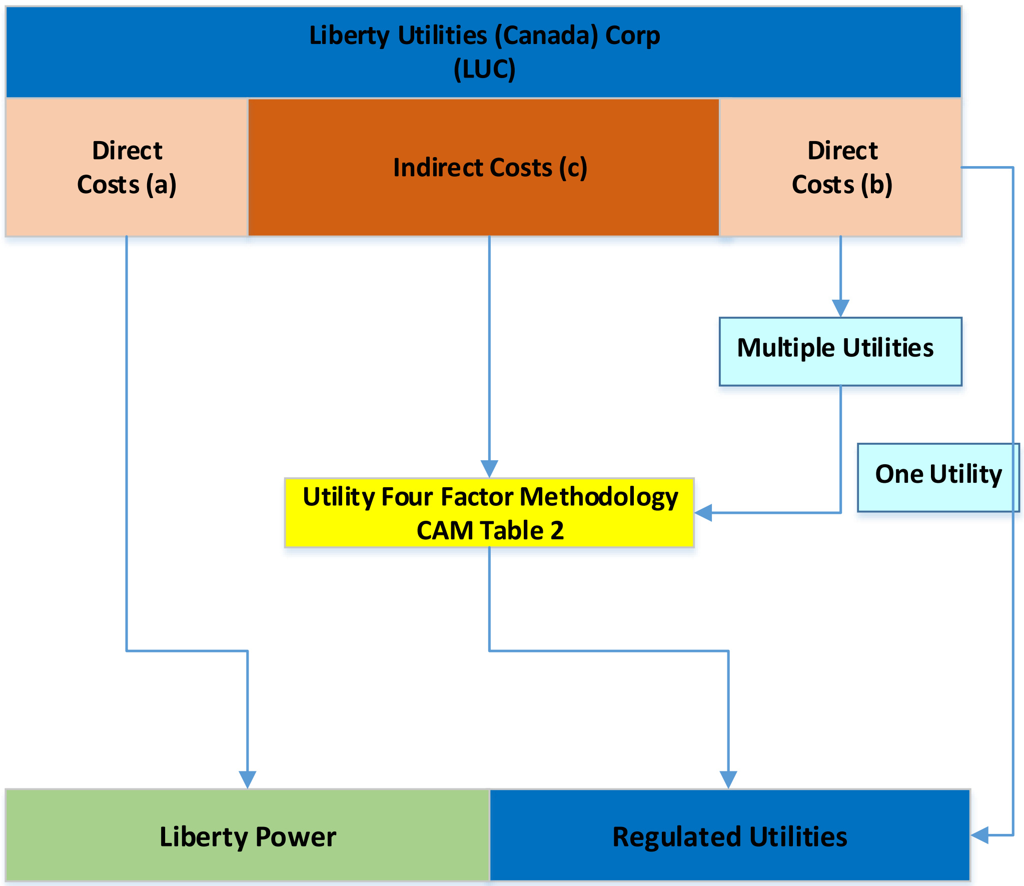
4.1 Overview of LUC Services and Costs

Various services and methods of cost distribution arise from LUC and can be categorized as those provided: (a) specifically to regulated utilities, (b) specifically to Liberty Power, or (c) to the entire organization (under the business unit of Liberty Algonquin Business Services ("LABS")). Figure 3 identifies the flow of costs from dedicated utility support and dedicated Liberty Power staff within LUC. Figure 4 identifies the flow of costs from the shared business and corporate services staff and functions ("LABS") within LUC. Both Figures 3 and 4 are depicted below in this section.

As illustrated in Figure 3, LUC incurs three types of costs. The first type is an LUC cost that directly benefits a particular Liberty Utilities affiliate (i.e., regulated company), which is directly assigned to that regulated company. The second type is an LUC cost that benefits all of the Liberty Utilities regulated companies, and which is allocated using the Utility Four-Factor Methodology described in CAM Table 2. The third type is a cost that only benefits and is directly charged to Liberty Power. All three of these cost types are described in section 4.2 below.

As illustrated in Figure 4, shared services costs arising from LUC are those from shared services[8] that benefit both the regulated group of companies and the unregulated group of companies within the APUC family; which are allocated between the two groups pursuant to the methodology described in section 4.3 and as set forth in CAM Table 4.

Figure 3: Illustration of LUC Corporate Cost Distributions

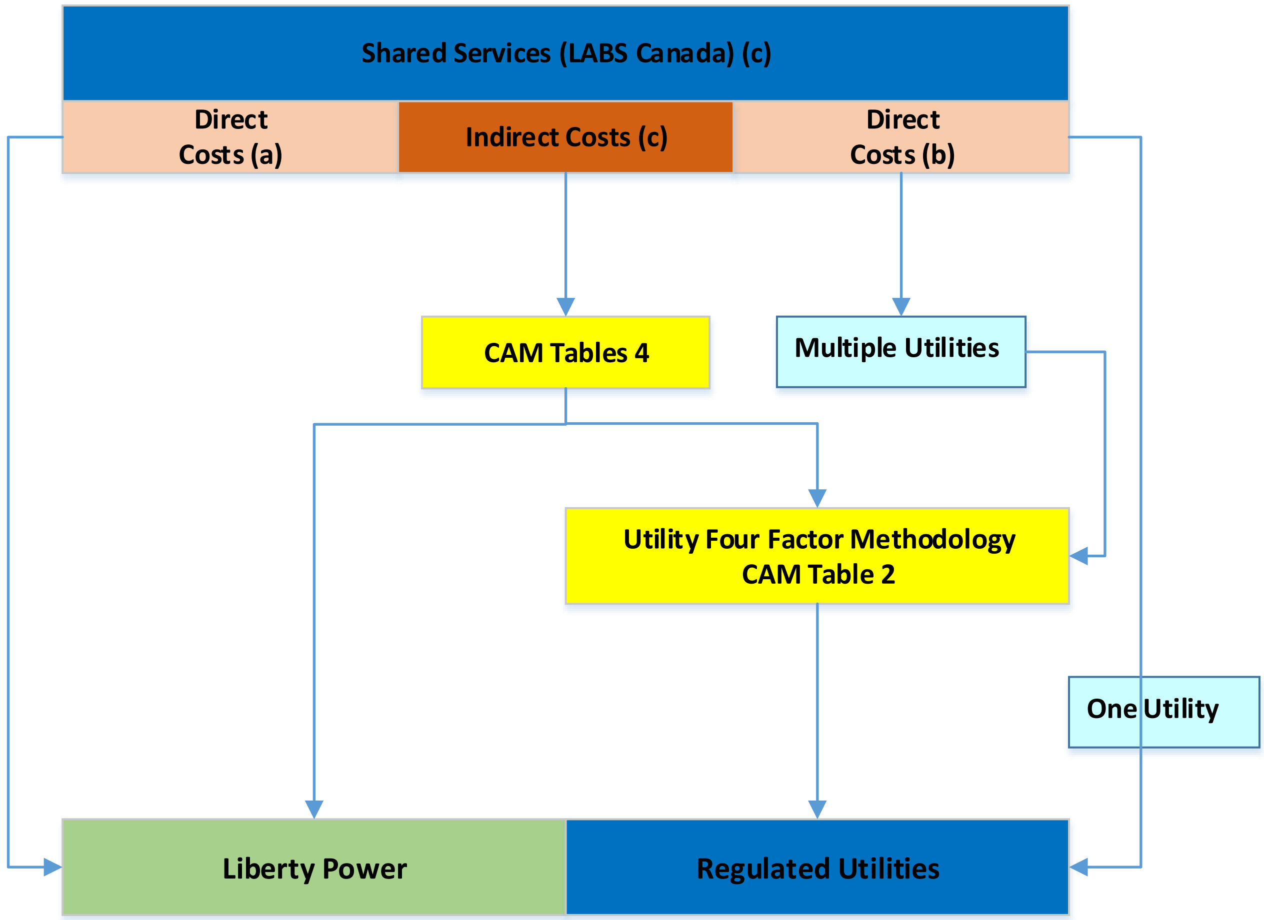


Notes:

(a) Costs that are directly assignable to unregulated companies
(b) Costs that are directly assignable to one or more specific regulated companies.
(c) Costs that benefit all regulated operations.

[8] As discussed later, shared support services that benefit both regulated and unregulated businesses within APUC are provided within Liberty Algonquin Business Services ("LABS"), which is a business unit with staff employed within LUC and LUSC. Shared services staff serve both regulated and unregulated entities. LABS staff within the corporate office in Canada are employed within LUC; LABS staff in the US are employed within LUSC. As new U.S.-based utilities are added to the Liberty-Algonquin organization, there could be a transitionary period in which some of these shared services staff and functions may also remain employed within the new utility until such time that they may be transitioned to become an employee of Liberty Utilities Service Corp. ("LUSC").

Figure 4: Illustration of LUC Shared Services Cost Distributions



Notes:

(a) Costs that are directly assignable to unregulated companies.
(b) Costs that are directly assignable to one or more regulated companies.
(c) Costs that benefit both unregulated and regulated operations.

4.2 LUC Services and Costs Provided to Liberty Utilities and Liberty Power

4.2.1 Services to Liberty Utilities

LUC provides services to Liberty Utilities such as: executive, regulatory strategy, energy procurement, operations, utility planning, administration, and customer experience.

LUC will assign costs that can be directly attributable to a specific utility. These include direct labor and direct non-labor costs. However, because the indirect LUC costs cannot be directly attributed to an individual utility, LUC allocates its indirect labor and indirect non-labor costs, including capital costs, to its regulated utilities using a Utility Four-Factor Methodology[9]. LUC uses the Utility Four-Factor Methodology to allocate costs incurred for the benefit of all of its regulated assets ("System-Wide Costs") to all of its utilities.

The Utility Four-Factor Methodology allocates costs by relative size and scope of the utilities. The methodology used by LUC involves four allocating factors, or drivers: (1) Utility Net Plant; (2) Total Customers; (3) Non-Labor Expenses; and (4) Labor Expenses, with each factor assigned an equal weight, as shown in Table 2 below.

Table 2: Utility Four-Factor Methodology Factors and Weightings

Factor	Weight
Customer Count	40%
Utility Net Plant	20%
Non-Labor Expenses	20%
Labor Expenses	20%
Total	**100%**

LUC uses the Utility Four-Factor Methodology to allocate to its regulated utilities the system-wide indirect labor and indirect non-labor costs within LUC (from its utility-dedicated staff, and from the shared services functions within LUC).

Table 3 provides a simplified hypothetical example to demonstrate how the Utility Four-Factor Methodology would be calculated based on ownership of only two hypothetical utilities.

[9] Please note, indirect costs sent to utilities via the 4-factor will consist of 1) indirect costs from LUC's utility-dedicated staff and services, plus 2) the indirect costs from APUC, 3) the indirect costs retained within LUC from LABS (the shared services staff and services within LUC), and 4) the indirect costs allocated from LUSC.

<u>Table 3: Utility Four-Factor Methodology Example</u>

Factor	Utility 1	Utility 2	Total All Utilities	Utility 1 % of Total	Factor Weight	Utility 1 Allocation
Utility Net Plant ($)	727	371	1098	66%	20%	13%
Customer Count (#)	6000	2000	8000	75%	40%	30%
Labor Expenses ($)	57	32	89	64%	20%	13%
Non-Labor Expenses ($)	108	41	149	72%	20%	14%
Total Allocation						71%

As can be seen from these hypothetical numbers in Table 3, Utility 1 would be allocated 71% of the total indirect costs incurred by LUC, based on its relative size and application of the Utility Four-Factor Methodology. Utility 2 would be allocated the remaining 29%. LUC has developed and utilized this methodology to better allocate costs, recognizing that larger utilities require more time and management attention and incur greater costs than smaller ones.

On occasion there may be costs which are incurred for the benefit of two or more utilities, but not all of the utilities. These costs are directly assigned to utilities as per the vendor invoice, or, if the invoice doesn't specify a share for each utility, the Utility Four-Factor Methodology is used. In this situation, the weighting is determined by only including the utilities that benefited from the service and excluding the utilities that did not receive the service. For an example of how an LUC invoice would be assigned or allocated, please see Appendix 4.

4.2.2 LUC Services to Liberty Power.

A sub-set of LUC employees provide dedicated services to Liberty Power such as: executive, energy services, asset management, business development, and operations. All costs (labor and non-labor) incurred for these services will be directly charged to Liberty Power (no indirect costs are allocated from this group). Labor costs are tracked through timesheets and directly charged to Liberty Power.

4.3 Shared Services from LUC

The last type of costs arising from LUC are those from shared services[10] that benefit both the regulated group of subsidiary companies owned by Liberty Utilities and Liberty Power.

Consistent with the organization practices described earlier, shared services and costs (within LUC[11]) are assigned when they are directly attributable to a specific affiliate company (such as a specific distribution utility) or business unit[12] (such as Liberty Utilities or Liberty Power). Labor charges for LUC shared services staff are assigned using timesheets that depict the amount of time that is to be direct charged to either Liberty Utilities or Liberty Power (or a specific subsidiary within Liberty Utilities. or Liberty Power).

Please refer to Figure 4 above for a diagram of the various flows of costs that may arise from the shared services staff and functions within LUC[13].

Indirect costs for services from the shared services functions that cannot be directly assigned are allocated between the regulated and unregulated business units, Liberty Utilities and Liberty Power, pursuant to the methodology set forth in CAM Tables 4a and 4b. Similar to Table 1, Tables 4a and 4b include: (a) each type of cost incurred by shared services functions within LUC that is to be allocated between regulated and unregulated parts of the business; (b) the factors used to allocate each type of cost between regulated and unregulated activity; (c) the rationale for selecting the factors that are used for allocation; and (d) examples of the specific allocated costs. The costs allocated to the regulated companies as a group are then reallocated to individual companies using the Utility Four-Factor Methodology set forth in CAM Table 2, resulting in utility-specific allocated charges from LUC.

[10] Liberty Algonquin Business Services ("LABS") is a business unit found organizationally within LUC and LUSC that serves both regulated and unregulated entities. The LABS business unit provides shared services throughout the organization. LABS employees and functions provided from Canada are employed within LUC; LABS employees and functions located in the U.S. are typically employed within LUSC.

[11] As will be discussed further in section 5, shared services to the entire APUC organization are also provided from staff within LUSC.

[12] To clarify, if a LABS service is for only one specific organization, such as the unregulated generation business, Liberty Power, the cost will be directly charged to that business unit.

[13] Sometimes referred to as "LABS Canada."

For an example of how an invoice or cost within LUC's shared services (LABS) would be assigned or allocated, please see Appendix 5.

4.3.1 Business Services and Corporate Services

LUC shared services that would be provided to the entire company, i.e., Liberty Power and Liberty Utilities, are internally referenced under two names - Business Services and Corporate Services. The services and functions within each category are shown in the tables below[14]. Indirect costs from Business Services and Corporate Services are allocated using the following methodology shown in Tables 4a and 4b, respectively, which are designed to closely align the costs with the driver of the activity.

<u>Table 4a: Summary of Corporate Allocation Method of LUC[15] Business Services Indirect Costs</u>

Type of Cost	Allocation Methodology	Rationale	Examples
Information Technology	Number of Employees 90% O&M 10%	IT function is driven by factors which include number of employees and O&M. The larger the number of employees, the more support, software and IT infrastructure is required.	Enterprise wide support, architecture, etc. Third party fees
Human Resources	Number of Employees 100%	HR function is driven by number of employees. A greater number of employees requires	HR policies, payroll processing, benefits,

[15] And LUSC shared services functions.

		additional HR support	employee surveys
Training	Number of Employees 100%	Training is directly proportional to the number of employees per function	Courses, lectures, in house training sessions by third party providers
Facilities and Building Rent	Oakville Employees 100%	Office space occupied by employees accurately reflects space requirements of each subsidiary	Corporate office building
Environment, Health, Safety and Security	Number of Employees 100%	EHSS training, etc. is directly proportional to the number of employees per function	Enterprise wide programs, employee labor and related administration
Procurement	O&M 50% Capital Expenditures 50%	Procurement function is based on typical proportion of expenditures	Enterprise wide support and related administration
Executive and Strategic Management	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Employee labor and related administration that is not directly attributable to any entity

Technical Services	Net Plant 33.3% Revenue 33.3% O&M 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate-Revenues, Net Plant and O&M costs.	Employee labor and related administration that is not directly attributable to any entity
Utility Planning	Net Plant 33.3% Revenue 33.3% O&M 33.3%	This function is driven by factors which reflect the scope of each affiliate Management - Revenues, Net Plant and O&M costs.	Employee labor and related administration that is not directly attributable to any entity

Table 4b: Summary of Corporate Allocation Method of LUC[16] Corporate Services Indirect Costs

Risk Management	Net Plant 33.3% Revenue 33.3% O&M 33.3%	This function is driven by factors which reflect the relative size and complexity of Risk Management - Revenues, Net Plant and O&M costs.	Employee labor and related administration, Software platform, fees and administration

[16] And LUSC shared services functions.

Financial Reporting, Planning and Administration	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and complexity of Financial Reporting and Admin. - Revenues, Net Plant and O&M costs.	Employee labor and related administration and third party fees
Treasury	Capital Expenditures 25% O&M 50% Net Plant 25%	Treasury activity is typically guided by the amount of necessary capex/plant for each utility, and operating costs/cash flow	Third party financing, employee labor and related administration and programs
Internal Audit	Net Plant 25% O&M 75%	This function is driven by factors which reflect the relative size and complexity of Internal audit activity. Larger Plant and operating costs of a given facility drive more activity from IA.	Third party fees, employee labor and related administration and programs
External Communications	Total Employees 100%	Communications cost is directly proportional to the number of employees	Enterprise wide support and related administration
Legal Costs	Net Plant 33.3%	This function is driven by factors	Employee labor and related

	Number of Employees 33.3% O&M 33.3%	which include Net Plant, as typically the higher the value of plant, the more legal work it attracts; similarly, a greater number of employees are typically more indicative of larger facilities that require greater levels of attention; and O&M costs tend to be a third factor indicative of size and legal complexity.	administration and programs, including third party legal
Compliance	Revenue 33.3% O&M 33.3% Net Plant 33.3%	This function is driven by factors which reflect the relative size and scope of each affiliate - Revenues, Net Plant and O&M costs.	Employee labor and related administration that is not directly attributable to any entity

5. LIBERTY UTILITIES SERVICE CORP.

This section provides an overview of some of the services (as outlined in Table 5) and the cost methodology for Liberty Utilities Service Corp. ("LUSC").

Most U.S.-based utility employees are employed by LUSC and are dedicated to serve particular utilities. All employees' labor costs, such as salaries, and associated labor costs, such as benefits, insurance etc. are to be paid by LUSC and direct charged to the company to which the employee is dedicated and performs work. Services provided by employees within LUSC to each regulated utility shall be distributed on a time sheet basis to the extent possible. In infrequent instances where time sheeting may not be possible, the allocation factors shown in Tables 4a and 4b are to be used, as will be explained below.

5.1 Shared Services from LUSC

LUSC employs some individuals who provide shared services (listed in Table 5 below). Costs distributed by LUSC will include those from shared services employees: (a) where the function benefits both Liberty Utilities and Liberty Power businesses and (b) where the function benefits some or all of the regulated utilities within Liberty Utilities (e.g., energy procurement services).

Consistent with the organizational shared services practices described earlier, shared services and costs (within LUSC) are assigned when they are directly attributable to a specific affiliate company (such as a specific distribution utility, for example) or business unit (such as Liberty Utilities or Liberty Power). Labor charges for LUSC shared services staff are assigned using timesheets that depict the amount of time that is to be direct charged to either Liberty Utilities or Liberty Power (or a specific subsidiary within Liberty Utilities or Liberty Power).

The type of U.S. shared services that benefits both Liberty Utilities and Liberty Power businesses is referred to as LABS U.S. The LABS U.S. indirect costs for services from the shared services staff and functions within LUSC that cannot be directly assigned are allocated between the regulated and unregulated business units, Liberty Utilities and Liberty Power, and are distributed in the same manner per CAM Tables 4a and 4b described for shared services staff and functions within LUC. Consistent with the practices within LUC, the costs allocated from LUSC to the regulated companies as a group (i.e. to Liberty Utilities) are then reallocated to individual utility companies within the Liberty Utilities structure using the Utility Four-Factor Methodology set forth in CAM Table 2, resulting in utility-specific allocated charges from LUSC.

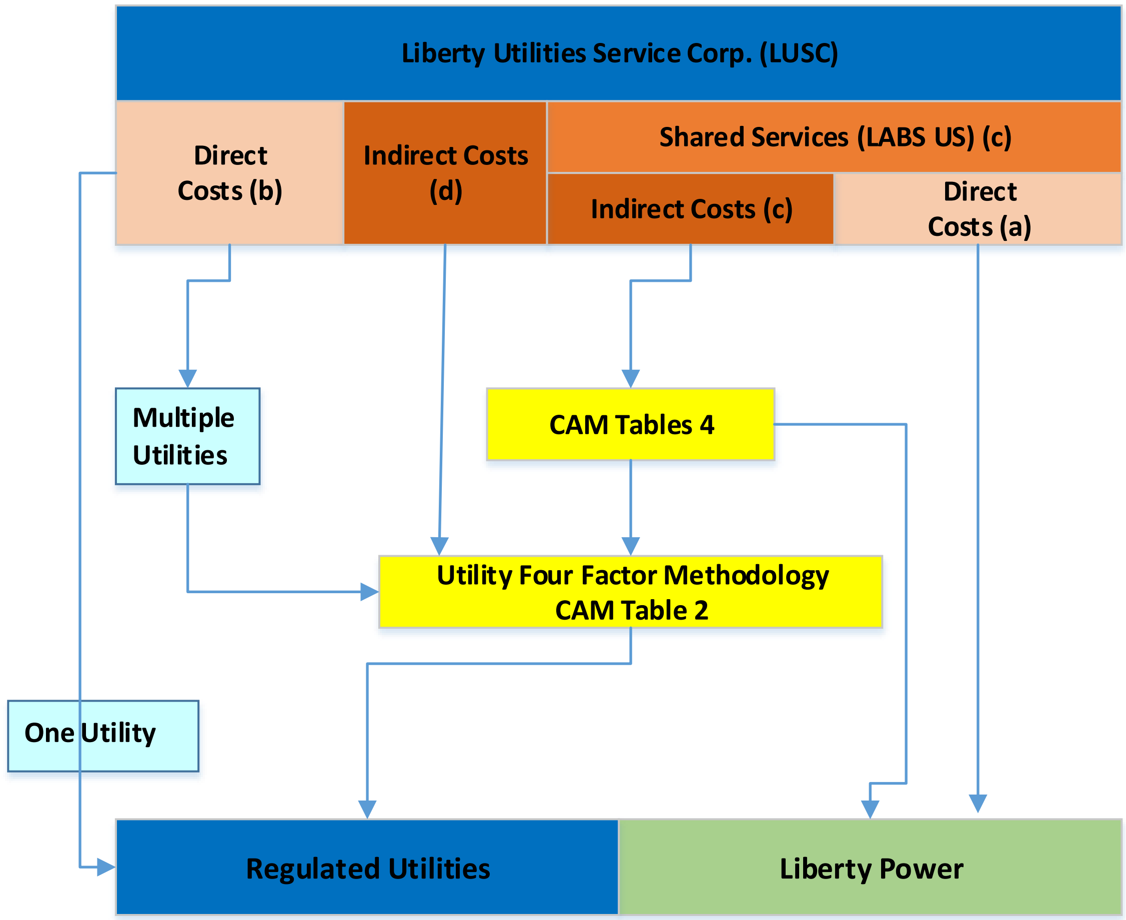
The indirect costs from the U.S. shared services that only benefit the regulated utilities are distributed using the Utility Four-Factor Methodology set forth in CAM Table 2, resulting in utility-specific allocated charges from LUSC.

Figure 5 below depicts the various flows of costs from LUCS.

Table 5 – List of Shared Services provided by Liberty Utilities Service Corp.

Customer Care and Billing
IT/Tech Support
Human Resources
Gas Control
Legal
Compliance
Regulatory & Government Relations
Environmental, Health, Safety and Security
Procurement
Operations
Engineering; Dispatch and Control
Outage Management
GIS/Mapping
Vegetation Management
Energy Procurement
Accounting and Finance
Managerial
Utility Planning
Customer Communication

Figure 5: Illustration of LUSC Cost Distributions



Notes:

(a) Costs that are directly assignable to unregulated companies.
(b) Costs that are directly assignable to regulated companies.
(c) Costs that benefit both unregulated and regulated operations.

The allocation methodology may be adjusted based on the number of participating utilities. For example, Customer Service representatives who serve only the New Hampshire utilities will only have their indirect costs allocated, if any, to the two utilities within New Hampshire. Labor costs associated with energy procurement are directly billed to the utilities requiring energy procurement services using timesheets.

6. COST DISTRIBUTION AT THE REGIONAL OR STATE UTILITY LEVEL

Within the Liberty Utilities organization, the organizational structure and reporting relationships may evolve as the organization grows and develops. Costs and services provided to the regional or state utility level from other corporate entities are directly assigned to the extent possible and distributed over the utilities within the state or region for which they are provided. Any services and costs which cannot be directly assigned will be allocated to the utilities within the region or state using the Regional Four-Factor Methodology (25% weighting for the factors of: customer count, utility net plan, non-labor expenses, and labor expenses), unless another method of allocation is legally required.

In addition, each of the regulated entities will distribute costs amongst their affiliated entities in accordance with applicable laws/rules and affiliated service agreements. These cost allocation methods are consistent with the principles of this CAM.

7. CORPORATE CAPITAL

APUC or LUC will make capital investments such as corporate headquarters, IT systems, etc. that benefit the various operating businesses. The costs of these investments may be distributed monthly in the form of an intercompany operating expense charge, that captures the depreciation expense and cost of capital associated with the particular assets, or an alternate method of capital allocation based on the particular needs of the project. All costs associated to service the investment will be allocated to Liberty Power and Liberty Utilities, if applicable, typically based on the allocation method from which the capital investment is made. For example, if the capital investment is made in Human Resources then the allocation methodology used for Human Resources to allocate non-capital indirect costs as shown in Table 4a will be used to allocate the charge associated with the corporate capital expenditures, including the cost of capital, depreciation, and all other associated costs. From time to time, the distribution of costs associated with a corporate capital investment may use an alternate method. Any corporate capital charges allocated or assigned to LUC are then reallocated to individual Liberty Utilities distribution utilities, or a sub-set of one or multiple distribution utilities, using the Utility Four-Factor Methodology set forth in CAM Table 2.

8. CAM TEAM AND TRAINING

The oversight of the CAM is the responsibility of the corporate Regulatory Department. Any updates or revisions are coordinated and completed by this Department. A CAM Team will be created consisting of trained employees to oversee the operations and management of the CAM principles throughout the organization.

The CAM, and any support material, is available to all employees via the Company intranet. Employee training on the CAM will be provided via the Company's Learning Management System.

9. AUDIT, RECORD KEEPING & AFFILIATE TRANSACTION RULES

Records of each company will be maintained such that all affiliate transactions are auditable. The records will document the cost of transactions, the methods used to distribute the costs, and descriptions of the services provided. The records will be retained for a minimum of three years or as required by law or regulation. The regulator will have access to records, consistent with applicable laws, regarding transactions between the regulated utility and its affiliates. All companies subject to affiliate transaction rules, whether state or federal, will comply with such requirements.

10. UPDATING ALLOCATIONS

Allocation percentages[17] are updated annually. These annual updates to the allocation percentages are based on the most recent audited financial statements and other actual, year-end information. The updated percentages come into effect each April 1st and are valid through to the following March 31st. The Utility Four-Factor Methodology allocation percentages are also updated as an entity is either acquired or sold.

[17] To clarify, the factors and weightings are expected to remain constant. It is the underlying information used to calculate the allocation percentages that is updated annually, such as the most recent net plant figures, or the most recent numbers of employees, for example.

11. APPENDICES

APPENDIX 1 - NARUC GUIDELINES FOR COST ALLOCATIONS

Guidelines for Cost Allocations and Affiliate Transactions:

The following Guidelines for Cost Allocations and Affiliate Transactions (Guidelines) are intended to provide guidance to jurisdictional regulatory authorities and regulated utilities and their affiliates in the development of procedures and recording of transactions for services and products between a regulated entity and affiliates. The prevailing premise of these Guidelines is that allocation methods should not result in subsidization of non-regulated services or products by regulated entities unless authorized by the jurisdictional regulatory authority. These Guidelines are not intended to be rules or regulations prescribing how cost allocations and affiliate transactions are to be handled. They are intended to provide a framework for regulated entities and regulatory authorities in the development of their own policies and procedures for cost allocations and affiliated transactions. Variation in regulatory environment may justify different cost allocation methods than those embodied in the Guidelines.

The Guidelines acknowledge and reference the use of several different practices and methods. It is intended that there be latitude in the application of these guidelines, subject to regulatory oversight. The implementation and compliance with these cost allocations and affiliate transaction guidelines, by regulated utilities under the authority of jurisdictional regulatory commissions, is subject to Federal and state law. Each state or Federal regulatory commission may have unique situations and circumstances that govern affiliate transactions, cost allocations, and/or service or product pricing standards. For example, The Public Utility Holding Company Act of 1935 requires registered holding company systems to price "at cost" the sale of goods and services and the undertaking of construction contracts between affiliate companies.

The Guidelines were developed by the NARUC Staff Subcommittee on Accounts in compliance with the Resolution passed on March 3, 1998 entitled "Resolution Regarding Cost Allocation for the Energy Industry" which directed the Staff Subcommittee on Accounts together with the Staff Subcommittees on Strategic Issues and Gas to prepare for NARUC's consideration, "Guidelines for Energy Cost Allocations." In addition, input was requested from other industry parties. Various levels of input were obtained in the development of the Guidelines from the Edison Electric Institute, American Gas Association, Securities and Exchange Commission, the Federal Energy Regulatory Commission, Rural Utilities Service and the National Rural Electric Cooperatives Association as well as staff of various state public utility commissions.

In some instances, non-structural safeguards as contained in these guidelines may not be sufficient to prevent market power problems in strategic markets such as the generation market. Problems arise when a firm has the ability to raise prices above market for a sustained period and/or impede output of a product or service. Such concerns have led some states to develop codes of conduct to govern relationships between the regulated utility and its non-regulated affiliates. Consideration should be given to any "unique" advantages an incumbent utility would have over competitors in an emerging market such as the retail energy market. A code of conduct should be used in conjunction with guidelines on cost allocations and affiliate transactions.

A. DEFINITIONS

1. Affiliates - companies that are related to each other due to common ownership or control.

2. Attestation Engagement - one in which a certified public accountant who is in the practice of public accounting is contracted to issue a written communication that expresses a conclusion about the reliability of a written assertion that is the responsibility of another party.

3. Cost Allocation Manual (CAM) - an indexed compilation and documentation of a company's cost allocation policies and related procedures.

4. Cost Allocations - the methods or ratios used to apportion costs. A cost allocator can be based on the origin of costs, as in the case of cost drivers; cost-causative linkage of an indirect nature; or one or more overall factors (also known as general allocators).

5. Common Costs - costs associated with services or products that are of joint benefit between regulated and non-regulated business units.

6. Cost Driver - a measurable event or quantity which influences the level of costs incurred and which can be directly traced to the origin of the costs themselves.

7. Direct Costs - costs which can be specifically identified with a particular service or product.

8. Fully Allocated costs - the sum of the direct costs plus an appropriate share of indirect costs.
9. Incremental pricing - pricing services or products on a basis of only the additional costs added by their operations while one or more pre-existing services or products support the fixed costs.

10. Indirect Costs - costs that cannot be identified with a particular service or product. This includes but not limited to overhead costs, administrative and general, and taxes.

11. Non-regulated - that which is not subject to regulation by regulatory authorities.

12. Prevailing Market Pricing - a generally accepted market value that can be substantiated by clearly comparable transactions, auction or appraisal.

13. Regulated - that which is subject to regulation by regulatory authorities.

14. Subsidization - the recovery of costs from one class of customers or business unit that are attributable to another.

B. COST ALLOCATION PRINCIPLES

The following allocation principles should be used whenever products or services are provided between a regulated utility and its non-regulated affiliate or division.

1. To the maximum extent practicable, in consideration of administrative costs, costs should be collected and classified on a direct basis for each asset, service or product provided.

2. The general method for charging indirect costs should be on a fully allocated cost basis. Under appropriate circumstances, regulatory authorities may consider incremental cost, prevailing market pricing or other methods for allocating costs and pricing transactions among affiliates.

3. To the extent possible, all direct and allocated costs between regulated and non-regulated services and products should be traceable on the books of the applicable regulated utility to the applicable Uniform System of Accounts. Documentation should be made available to the appropriate regulatory authority upon request regarding transactions between the regulated utility and its affiliates.

4. The allocation methods should apply to the regulated entity's affiliates in order to prevent subsidization from, and ensure equitable cost sharing among the regulated entity and its affiliates, and vice versa.

5. All costs should be classified to services or products which, by their very nature, are either regulated, non-regulated, or common to both.

6. The primary cost driver of common costs, or a relevant proxy in the absence of a primary cost driver, should be identified and used to allocate the cost between regulated and non-regulated services or products.

7. The indirect costs of each business unit, including the allocated costs of shared services, should be spread to the services or products to which they relate using relevant cost allocators.

C. COST ALLOCATION MANUAL (NOT TARIFFED)

Each entity that provides both regulated and non-regulated services or products should maintain a cost allocation manual (CAM) or its equivalent and notify the jurisdictional regulatory authorities of the CAM's existence. The determination of what, if any, information should be held confidential should be based on the statutes and rules of the regulatory agency that requires the information. Any entity required to provide notification of a CAM(s) should make arrangements as necessary and appropriate to ensure competitively sensitive information derived therefrom be kept confidential by the regulator. At a minimum, the CAM should contain the following:

1. An organization chart of the holding company, depicting all affiliates, and regulated entities.

2. A description of all assets, services and products provided to and from the regulated entity and each of its affiliates.

3. A description of all assets, services and products provided by the regulated entity to non-affiliates.

4. A description of the cost allocators and methods used by the regulated entity and the cost allocators and methods used by its affiliates related to the regulated services and products provided to the regulated entity.

D. AFFILIATE TRANSACTIONS (NOT TARIFFED)

The affiliate transactions pricing guidelines are based on two assumptions. First, affiliate transactions raise the concern of self-dealing where market forces do not necessarily drive prices. Second, utilities have a natural business incentive to shift costs from non-regulated competitive operations to regulated monopoly operations since recovery is more certain with captive ratepayers. Too much flexibility will lead to subsidization. However, if the affiliate transaction pricing guidelines are too rigid, economic transactions may be discouraged.

The objective of the affiliate transactions' guidelines is to lessen the possibility of subsidization in order to protect monopoly ratepayers and to help establish and preserve competition in the electric generation and the electric and gas supply markets. It provides ample flexibility to accommodate exceptions where the outcome is in the best interest of the utility, its ratepayers and competition. As with any transactions, the burden of proof for any exception from
the general rule rests with the proponent of the exception.

1. Generally, the price for services, products and the use of assets provided by a regulated entity to its non-regulated affiliates should be at the higher of fully allocated costs or prevailing market prices. Under appropriate circumstances, prices could be based on incremental cost, or other pricing mechanisms as determined by the regulator.

2. Generally, the price for services, products and the use of assets provided by a non-regulated affiliate to a regulated affiliate should be at the lower of fully allocated cost or prevailing market prices. Under appropriate circumstances, prices could be based on incremental cost, or other pricing mechanisms as determined by the regulator.

3. Generally, transfer of a capital asset from the utility to its non-regulated affiliate should be at the greater of prevailing market price or net book value, except as otherwise required by law or regulation. Generally, transfer of assets from an affiliate to the utility should be at the lower of prevailing market price or net book value, except as otherwise required by law or regulation. To determine prevailing market value, an appraisal should be required at certain value thresholds as determined by regulators.

4. Entities should maintain all information underlying affiliate transactions with the affiliated utility for a minimum of three years, or as required by law or regulation.

E. AUDIT REQUIREMENTS

1. An audit trail should exist with respect to all transactions between the regulated entity and its affiliates that relate to regulated services and products. The regulator should have complete access to all affiliate records necessary to ensure that cost allocations and affiliate transactions are conducted in accordance with the guidelines. Regulators should have complete access to affiliate records, consistent with state statutes, to ensure that the regulator has access to all relevant information necessary to evaluate whether subsidization exists. The auditors, not the audited utilities, should determine what information is relevant for a particular audit objective. Limitations on access would compromise the audit process and impair audit independence.

2. Each regulated entity's cost allocation documentation should be made available to the company's internal auditors for periodic review of the allocation policy and process and to any jurisdictional regulatory authority when appropriate and upon request.

3. Any jurisdictional regulatory authority may request an independent attestation engagement of the CAM. The cost of any independent attestation engagement associated with the CAM, should be shared between regulated and non-regulated operations consistent with the allocation of similar common costs.

4. Any audit of the CAM should not otherwise limit or restrict the authority of state regulatory authorities to have access to the books and records of and audit the operations of jurisdictional utilities.

5. Any entity required to provide access to its books and records should make arrangements as necessary and appropriate to ensure that competitively sensitive information derived therefrom be kept confidential by the regulator.

F. REPORTING REQUIREMENTS

1. The regulated entity should report annually the dollar amount of non-tariffed transactions associated with the provision of each service or product and the use or sale of each asset for the following:

a. Those provided to each non-regulated affiliate.
b. Those received from each non-regulated affiliate.
c. Those provided to non-affiliated entities.

2. Any additional information needed to assure compliance with these Guidelines, such as cost of service data necessary to evaluate subsidization issues, should be provided.

Source:
http://www.naruc.org/Publications/Guidelines%20for%20Cost%20Allocations%20and%20Affiliate%20Transactions.pdf

APPENDIX 2 – DETAILED EXPLANATION OF APUC COSTS

1. APUC STRATEGIC MANAGEMENT COSTS

Strategic management decisions are critical for any public utility. The need for strategic management is even more pronounced for APUC as a publicly traded company, which depends on access to capital funding through public sales of units. APUC seeks to hire talented strategic managers that aid in running each facility owned by the company as efficiently and effectively as possible. This ensures the long term health of each utility and ensures that rates are kept as low as possible without compromising the level of service. It also facilitates each regulated utility's access to necessary capital funding at reduced costs. The costs included in Strategic Management Costs fall into the following categories.

a. Board of Directors

The Board of Directors provides strategic oversight on all company affairs including high level approvals of strategy, operation and maintenance budgets, capital budgets, etc. In addition, the Board of Directors provides corporate governance and ensures that capital and costs are incurred prudently, which ultimately protects ratepayers.

b. General Legal Services

General legal services involve legal matters not specific to any single facility, including review of audited financial statements, annual information filings, Sedar filings, review of contracts with credit facilities, incorporation, tax issues of a legal nature, market compliance, and other similar legal costs. These legal services are required in order for APUC to provide capital funding to individual utilities, without which the utilities could not provide adequate service. Additionally, the services ensure that APUC's subsidiaries remain compliant in all aspects of operations and prevent those entities from being exposed to unnecessary risks.

c. Professional Services

Professional Services including strategic plan reviews, capital market advisory services, ERP System maintenance, benefits consulting, and other similar professional services. By providing these services at a parent level, the subsidiaries are able to benefit from economies of scale. Additionally, some of these services improve APUC's access to capital which benefits all of its subsidiaries.

2. ACCESS TO CAPITAL MARKETS

One of APUC's primary functions is to ensure its subsidiaries have access to quality capital. APUC is listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX"), leading financial markets. In order to allow its subsidiaries to have continued access to those capital markets, APUC incurs the following costs. These services and costs are a prerequisite to the subsidiaries continued access to those capital markets.

a. License and Permit Fees

In connection with APUC's participation in the NYSE and the TSX, APUC incurs certain license and permit fees such as Sedar fees, annual filing fees, licensing fees, etc. These licensing and permit fees are required in order to sell units on the NYSE and the TSX, which in turn provides funding for utility operations.

b. Escrow Fees

In connection with the payment of dividends to unit holders, APUC incurs escrow fees. Escrow fees are incurred to ensure continued access to capital and ensure continuing and ongoing investments by shareholders. Without such escrow fees, APUC's subsidiaries would not have a readily available source of capital funding.

c. Unit Holder Communications

Unit holder communication costs are incurred to comply with filing and regulatory requirements of the NYSE and the TSX and meet the expectations of shareholders. These costs include items such as news releases and unit holder conference calls. In the absence of shareholder communication costs, investors would not invest in the units of APUC, and in turn, APUC would not have capital to invest in its subsidiaries. With such communications services, the subsidiaries would not have a readily available source of capital funding.

3. APUC FINANCIAL CONTROLS

Financial control costs incurred by APUC include costs for audit services and tax services. These costs are necessary to ensure that the subsidiaries are operating in a manner that meets audit standards and regulatory requirements, which have strong financial and operational controls, and financial transactions are recorded accurately and prudently. Without these services, the regulated utilities would not have a readily available source of capital funding.

a. Audit Fees

Audits are done on a yearly basis and reviews are performed quarterly on all facilities owned by APUC on an aggregate level. These corporate parent level audits reduce the cost of the stand-alone audits significantly for utilities which must perform its own separate audits. Where stand-alone audits are not required, ratepayers receive benefits of additional financial rigor, as well as access to capital, and financial soundness checks by third parties. Finally, during rate cases, the existence of audits provides staff and intervenors additional reliance on the company records, thus reducing overall rate case costs. The aggregate audit is necessary for the regulated utilities to have continued access to capital markets and unit holders.

b. Tax Services

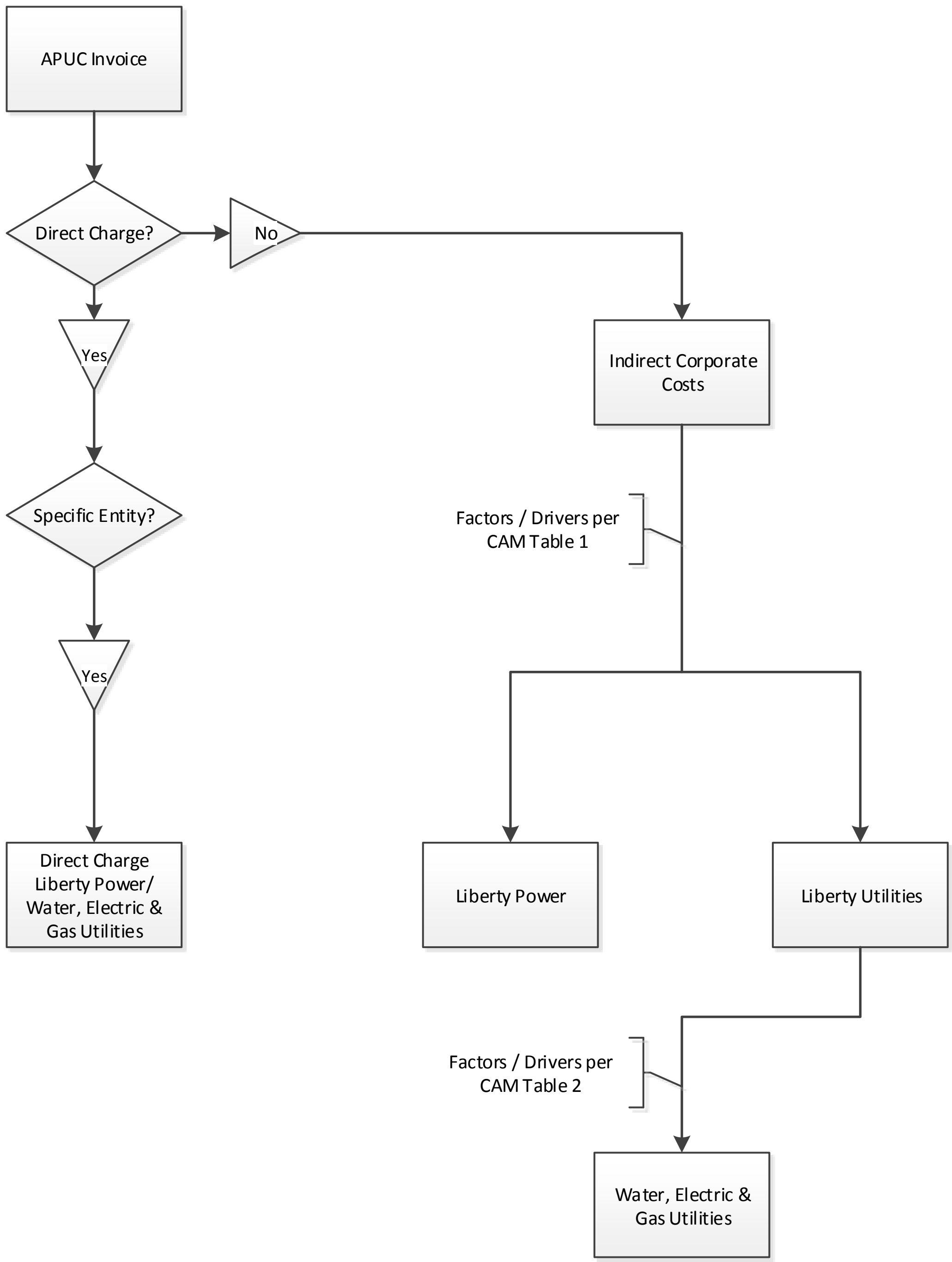
Taxes are paid on behalf of the regulated utilities at the parent level as part of a consolidated United States tax return. Tax services such as planning and filing are provided by third parties. Filing tax returns on a consolidated basis benefits each regulated utility by reducing the costs that otherwise would be incurred by such utility in filing its own separate tax return.

4. APUC ADMINISTRATIVE COSTS

Finally, administrative costs incurred by APUC, in some cases via other corporate entities, such as rent, depreciation of office furniture, depreciation of computers, and general office costs are required to house all the services mentioned above. Without these administrative costs, the employees throughout the APUC organization could not perform their work and provide the necessary services to the regulated utilities. These administrative costs also include training for corporate employees.

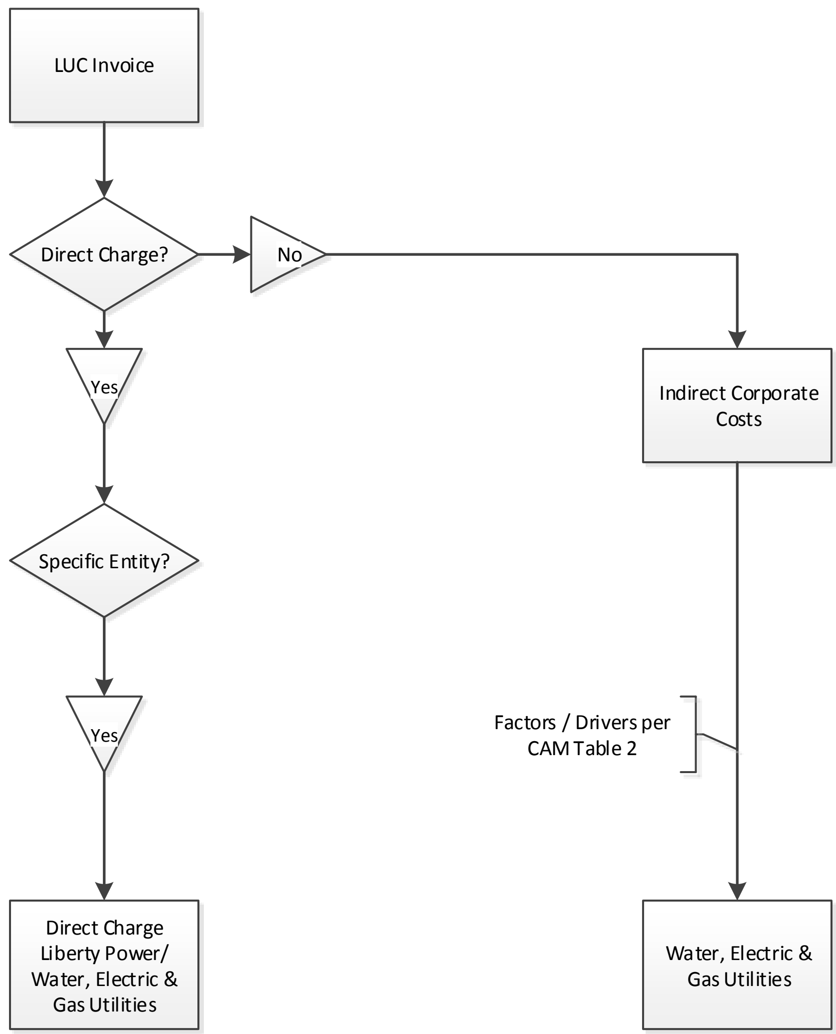
APPENDIX 3 – LIFE OF AN APUC INVOICE

A schematic is provided below showing the trail of an invoice received by APUC for services to be charged to its subsidiaries. The schematic is intended to visually explain the distribution of charges from APUC to Liberty Power and Liberty Utilities companies.



APPENDIX 4 – LIFE OF A LIBERTY UTILITIES INVOICE

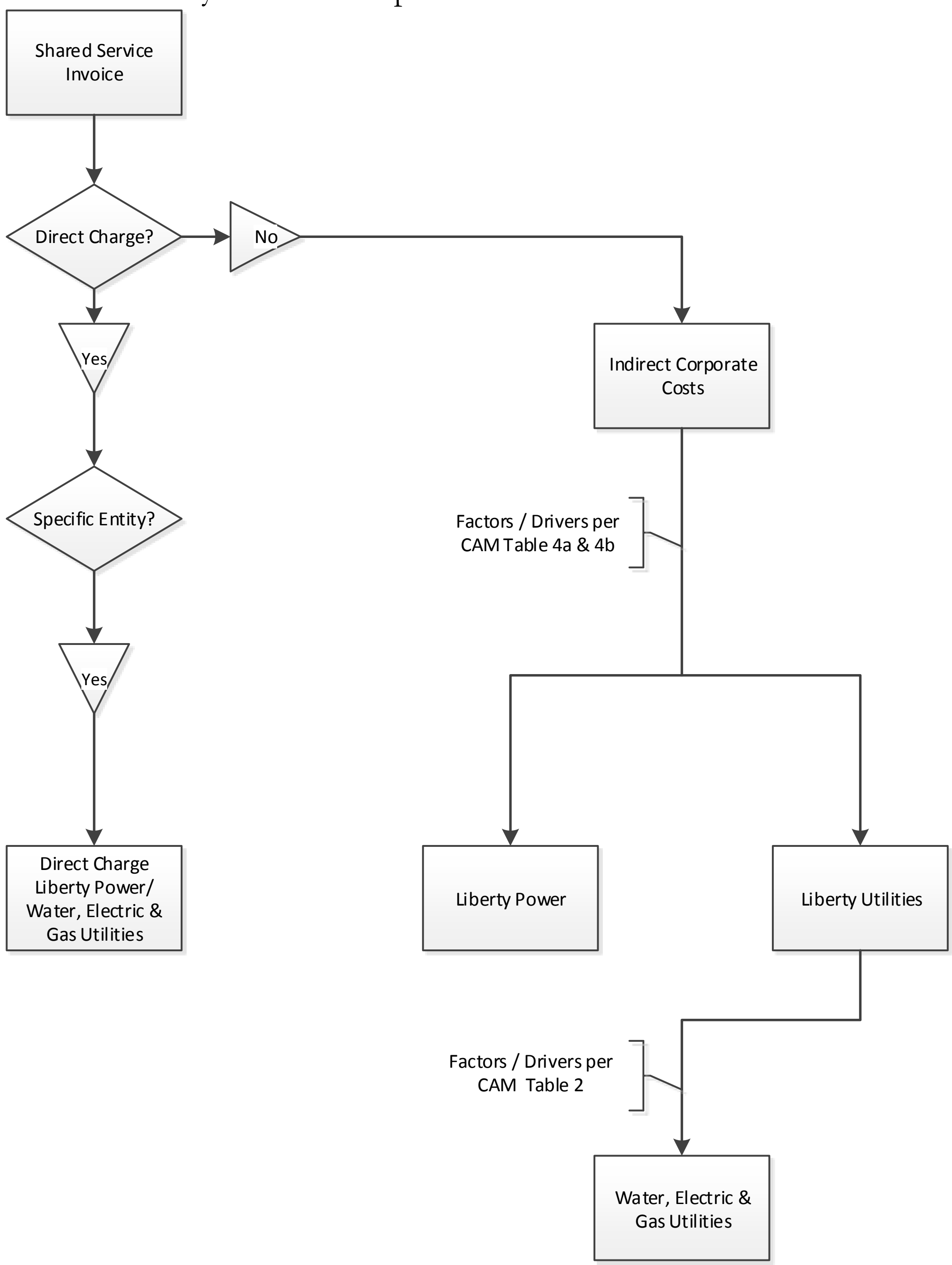
A schematic is provided below showing the trail of an invoice received by Liberty Utilities (LUC) for services to be charged to its utility subsidiaries[18]. The schematic is intended to visually explain the distribution of charges from LUC to Liberty Utilities companies.



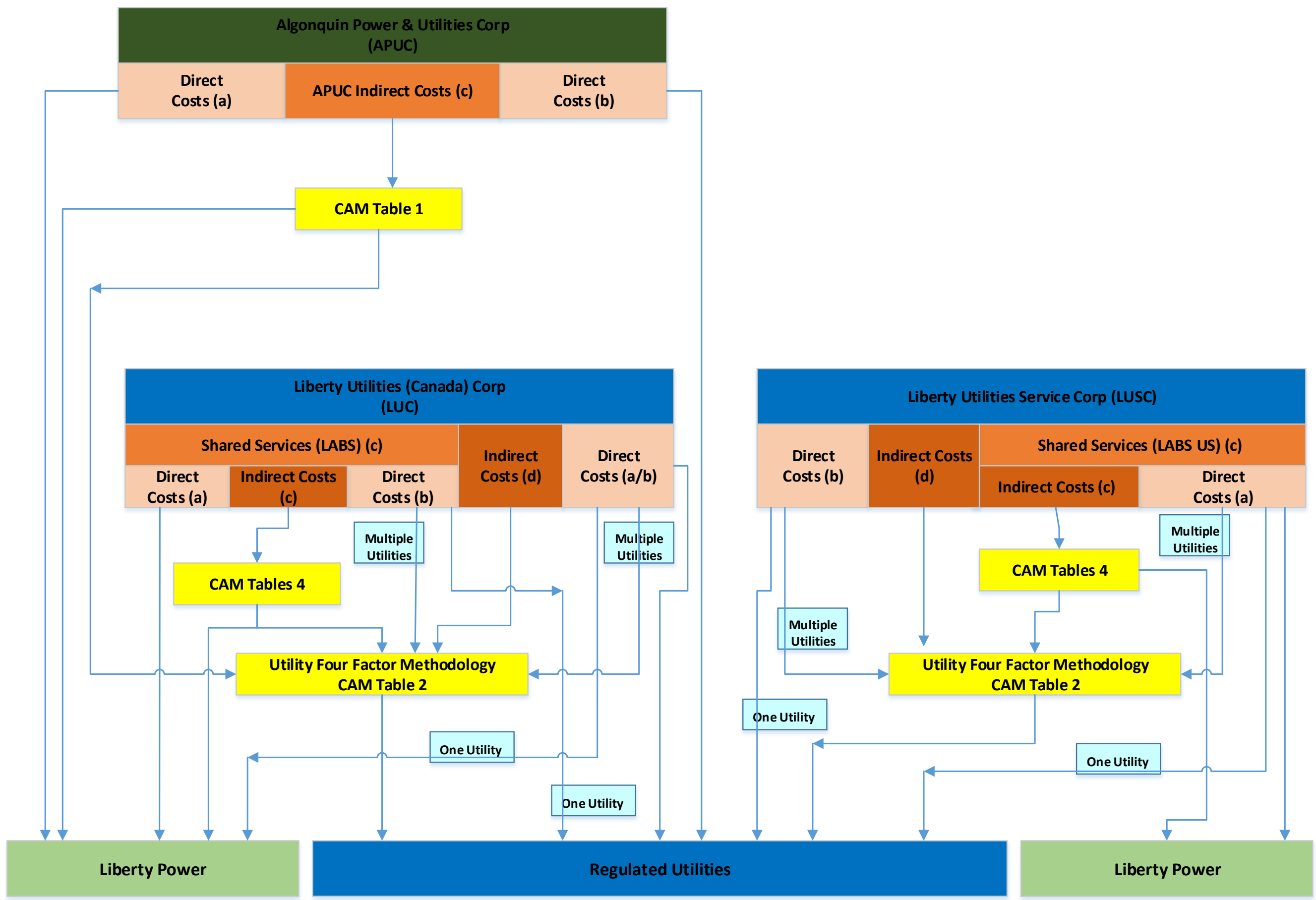
18 This is for utility-dedicated LUC staff and services (not shared services staff).

APPENDIX 5 – LIFE OF A SHARED SERVICES INVOICE

A schematic is provided below showing the trail of an invoice for shared services provided within Liberty Utilities or LUSC for services to be charged to affiliates and subsidiaries. The schematic is intended to visually explain the distribution of charges from shared services to Liberty Power and Liberty Utilities companies.



APPENDIX 6 – COMPOSITE ILLUSTRATION OF ORGANIZATIONAL COST DISTRIBUTION



Notes:

(a) Costs that are directly assignable to unregulated companies.
(b) Costs that are directly assignable to regulated companies.
(c) Costs that benefit both unregulated and regulated operations
(d) Costs that benefit all regulated operations.

APPENDIX 7 – GLOSSARY OF TERMS

Algonquin Power & Utilities Corp. ("APUC")- is a publicly traded company and the ultimate corporate parent of Liberty Utilities and Liberty Power subsidiaries. It provides financial and strategic management, corporate governance, and oversight of administrative and support services to all its subsidiaries.

Algonquin Power Co. ("Liberty Power")- is a subsidiary of APUC whose primary business is in energy generation through renewal (solar and wind) sources and thermal generating facilities.

Cost Allocation Manual (CAM) – a document that explains how service company costs are assigned to affiliate companies and explains the nature of the services to be provided between affiliates.

Direct Costs- (sometimes referred to as assigned costs)- costs incurred by one company for the exclusive benefit of, or specifically identified with, one or more other companies, and which are directly charged (or assigned) to the company or companies that specifically benefited.

Fully Distributed Cost (FDC)– means a methodology that examines all costs of an enterprise in relation to all the goods and services that are produced. FDC requires recognition of all costs incurred directly or indirectly used to produce a good or service. Costs are assigned either through a direct or allocated approach. Costs that cannot be directly assigned or indirectly allocated (e.g. general and administrative) must also be included in the FDC calculation through a general allocation.

Indirect Costs- costs that cannot be identified with a particular service or product. This includes but not limited to overhead costs, administrative, general, and taxes.

Liberty Utilities Co.- is a subsidiary of APUC and the direct or indirect owner of regulated utilities.

Liberty Utilities (Canada) Corp. ("LUC") - is a subsidiary of APUC and employs Canadian-based employees.

Liberty Utilities Service Corp. ("LUSC")-is a subsidiary of APUC and employs U.S.-based distribution utility employees and those U.S. based employees providing shared services.

Liberty Algonquin Business Services ("LABS")- is a business unit with staff employed within LUC and LUSC. These employees provide shared services to both the utility and non-utility businesses within APUC.

NARUC – National Association of Regulatory Utility Commissioners.

Service Agreement – a written agreement specifying the terms and conditions upon which services are provided to and from affiliated entities.
Utility Four-Factor – is an allocation methodology used to allocate indirect costs to regulated utilities based on the following factors: Utility Net Plant, Customer Count, Non-Labor expenses, and labor expenses.

APPENDIX 8 - VERSION LOG

1. Base Year- January 1 2014
2. V2014, July 1, 2015
3. V2017, January 1 2017 (Includes April 2017 Updates)

APPENDIX 9 – MISSOURI SUPPLEMENT

This Appendix to the Cost Allocation Manual ("CAM") of Algonquin Power & Utilities Corp. ("APUC") contains additional terms and conditions applicable to The Empire District Electric Company ("Empire Electric"), The Empire District Gas Company ("Empire Gas"), and Liberty Utilities (Midstates Natural Gas) Corp. ("Liberty Midstates") (collectively, the "Missouri Regulated Utilities"). This Missouri-specific portion of the APUC CAM must be read and followed in conjunction with the entire APUC CAM. The APUC CAM applies to subsidiaries of APUC, including the Missouri Regulated Utilities, while this Appendix applies to APUC and its affiliates other than the Missouri Regulated Utilities only to the extent required by the Missouri Public Service Commission's ("MoPSC") affiliate transaction rules or as specifically stated in this Appendix.

The Missouri Regulated Utilities are subject to the MoPSC's affiliate transaction rules, 4 CSR 240-20.015 and 4 CSR 240-40.015, and, pursuant to these rules, shall seek approval of the APUC CAM, including this Appendix. The stated purpose of the Commission's affiliate transaction rules is to prevent regulated utilities from subsidizing their non-regulated operations. An important initial step in this process is to identify the lines of business that are in operation that impact the Missouri Regulated Utilities and then determine the extent to which the electric and/or gas utility businesses are impacted by these other business activities. This Appendix is intended to satisfy the requirements of 4 CSR 240-20.015 and 4 CSR 240-40.015, by providing the criteria, guidelines, and procedures the Missouri Regulated Utilities will follow when engaging in affiliate transactions.

Business Segment Descriptions and Regulatory Jurisdictions:

1. Electric: Empire Electric is an investor-owned regulated public utility engaged in the generation, purchase, transmission, distribution and sale of electricity in parts of Missouri, Kansas, Oklahoma and Arkansas. The "Electric" segment also provides water service to three towns in Missouri. At December 31, 2014, electric operations served approximately 170,000 customers. Retail electric revenues for 2014 by jurisdiction were derived geographically as follows: Missouri 89.7%, Kansas 4.8%, Oklahoma 2.8% and Arkansas 2.7%. At December 31, 2014, Electric's transmission system consisted of approximately 22 miles of 345 kV lines, 441 miles of 161 kV lines, 745 miles of 69 kV lines and 81 miles of 34.5 kV lines. Electric's distribution system consisted of approximately 6,911 miles of line at December 31, 2014.

2. Gas: Empire Gas serves customers in northwest, north central and west central Missouri. Empire Gas was formed to hold the Missouri gas assets that Empire Electric acquired from Aquila, Inc. on June 1, 2006. At December 31, 2014, the gas segment's gas utility properties consisted of approximately 87 miles of transmission mains and approximately 1,175 miles of distribution mains. As of December 31, 2014, the gas segment served approximately 43,500 customers. The gas segment provides natural gas distribution to 48 communities and 422 transportation customers as of December 31, 2014. The largest urban area Empire Gas serves is the city of Sedalia with a population of over 20,000. At December 31, 2014, gas segment properties consisted of approximately 87 miles of transmission mains and approximately 1,175 miles of distribution mains.

Liberty Midstates provides natural gas distribution service in the states of Missouri, Illinois and Iowa. Acquired from Atmos Energy Corp. in 2012, Liberty Midstates serves primarily rural communities located in Southeast Missouri, Northeast Missouri, Western Missouri, Southeast Iowa and Southern Illinois. The company has approximately 55,000 customers in Missouri, 22,000 customers in Illinois and 4,500 customers in Iowa.

3. Water: Empire Electric also provides water service to three towns in Missouri. An additional affiliate, Liberty Utilities (Missouri Water) LLC, is a “small company” within the meaning of the MoPSC’s rules and is a water and sewer utility subject to the jurisdiction and supervision of the MoPSC as provided by law.

4. Other – Unregulated: Empire District Industries, Inc. (“EDI”) provides fiber optics services (“EDI Fibercom”) to its customers and Empire Electric.

As public utilities, the Missouri Regulated Utilities’ electric, gas, and water operations with respect to services and facilities, rates and charges, regulatory accounting, valuation of property, depreciation and various other matters are subject to the jurisdiction of:

1. Missouri Public Service Commission ("MoPSC");
2. Kansas State Corporation Commission ("KCC");
3. Oklahoma Corporation Commission ("OCC");
4. Arkansas Public Service Commission ("ArkPSC"); and/or
5. Federal Energy Regulatory Commission ("FERC").

The FERC, under the Federal Power Act ("FPA"), has jurisdiction over the wholesale rates, accounting, sale, lease or other disposition of electric transmission service and electric energy and the associated utility facilities engaged in interstate commerce.

Cost Assignment and Allocation:

The existence and utilization of a CAM is a requirement of the MoPSC Affiliate Transactions Rules (4 CSR 240-20.015 and 4 CSR 240-40.015). These rules are intended to prevent MoPSC regulated utilities from subsidizing their non-regulated operations. The Missouri Regulated Utilities are directed by MoPSC's rules to include in their CAM filings the criteria, guidelines, and procedures they will follow to be in compliance with these rules.

It is the objective of this CAM to provide a high level of assurance that the Missouri Regulated Utilities have implemented and are monitoring a set of criteria, guidelines, and procedures that also provide a high level of assurance that the Missouri Regulated Utilities are not subsidizing their affiliated activities or non-regulated operations to the detriment of their retail regulated electric and gas customers in Missouri.

The cost assignment and allocation methodologies proscribed by this CAM are the tools which provide for the direct and indirect assignment and allocation of costs to the relevant regulated business functions and non-regulated business functions, including business segments and business units, providing a level of assurance that cross-subsidization is not occurring.

The approach of cost assignment and allocation utilized by each of the Missouri Regulated Utilities is as follows:

1. All costs should be directly assigned, indirectly assigned or allocated to the relevant regulated business functions and non-regulated business functions, including business segments and business units.

2. Direct and indirect assignment is preferable to allocation and should be used when reasonable.

3. Indirect assignment should be based upon a method which recognizes cost causation or benefits received.

4. Remaining costs not directly or indirectly assigned on a causal basis should be allocated on a general allocation factor ("general allocator"). The general allocator must be used whenever the costs benefit both regulated and non-regulated activities.

Notification of Changes:

Pursuant to paragraph 15 of a Stipulation and Agreement entered into and approved by the Commission in Case No. EM-2016-0213, the Staff of the Commission and the Office of the Public Counsel will be notified within thirty days anytime there is: (1) an addition or deletion of an affiliated entity that provides services to, or receives services from, Empire Electric; (2) an addition or deletion of an unregulated service provided by Empire Electric; or (3) an addition or deletion of a regulated service by Empire Electric for which a tariff has not been approved.

Overview of Costing Methods:

The Missouri Regulated Utilities provide information, assets, goods and services to each other, as well as to the nonregulated fiber optic operations and other affiliates. Liberty Utilities Service Corp ("LUSC") provides employee services to the Missouri Regulated Utilities, as all former employees of Empire Electric, Empire Gas, and Liberty Midstates were transferred to LUSC by May of 2017. Related costs are collected and assigned directly or indirectly to an affiliate/subsidiary. The Missouri Regulated Utilities employ four general costing methods:

1. Direct Bill - Costs are charged directly to the business line receiving the benefit. Costs can be direct billed via the payroll system based on hours worked or can be billed from a vendor invoice. The Direct Bill Method is the preferred method of assigning costs and is used to the greatest extent possible.

2. Unit of Service - Costs for which the Direct Bill Method is not practical but have identifiable per unit costs. This method is appropriate for assigning costs of departments that perform the same functions for multiple companies and for which the number of units is ascertainable (i.e., number of vouchers or computers, etc.). The number of units used to determine the assignment factors will exclude the units used to provide service to more than one entity or business function.

3. Specific Assignment - Applies to costs that can be assigned to benefiting business units based on statistical analysis of the underlying cost. The number of units used to determine the assignment factors will exclude the units used to provide service to more than one entity or business function.

4. Corporate Allocation - Costs for which there is no direct relationship between the work performed and the benefiting business unit. The number of units used to

determine the allocation factors will exclude the units used to provide service to more than one entity or business function.

Costs are either assigned on a fully distributed cost ("FDC") basis to reflect all costs incurred in providing goods, assets, information, and services, or the current fair market price ("FMP"). Costs specifically related to one business line are billed directly to that unit while costs related to more than one business line are assigned first based on a cost causative relationship with residual costs being allocated by using a general allocator applied to truly common costs. The number of units used to determine the allocation factors will exclude the units used to provide service to more than one entity or business function.

The Missouri Regulated Utilities will be required to bill out labor charges and related loadings incurred by and benefiting other business functions and operating units. Residual costs cannot become electric operations' cost by default.

The allocation and billing of costs is designed to reflect benefits received as closely as possible, and to prevent subsidization involving the Missouri Regulated Utilities. A second level of protection against subsidization is the MoPSC's affiliate transactions rule that requires use of the appropriate FMP instead of FDC distributions when the nature of the transaction warrants such treatment. The number of units used to determine the allocation factors will exclude the units used to provide service to more than one entity or business function. For example, Empire Electric payroll (e.g., Administrative and General) related to any business activity benefiting more than one entity will be excluded from the determination from any payroll factor assigning costs to Empire Electric.

The failure to fully charge affiliates or non-regulated activities for the relevant FMP or FDC of goods, services, assets, or information provided to or on the behalf of these affiliated entities or non-regulated operations is expressly prohibited by the MoPSC's Affiliate Transactions Rules.

The regulated utility's billing of directly or indirectly assigned and allocated common costs, FDC or FMP, whichever is higher, is designed to prevent providing a financial advantage to or subsidization of any business line or non-regulated activity, while also ensuring appropriate charging is being done among the regulated utilities.

Unless a variance from the asymmetrical pricing requirements is applicable, as noted above, affiliates are billed on an FDC or FMP basis, whichever is higher, for assets, goods, information, and services provided by the Missouri Regulated Utilities. The FDC basis includes all direct and indirect costs, including cost of capital and overheads, and an allocated portion of common costs. The following three types of cost assignments are utilized to determine proper FDC billings:

> 1) **Billing Between Business Lines** – Applies to balance sheet and income statement costs between Missouri Regulated Utilities and affiliates. For billing purposes, costs are grouped into two basic groups: (a) direct billed projects and (b) indirect billed projects. Direct billed projects are assigned directly to a business line based on the operating unit, while the indirect billed projects are assigned based on relevant cost causative factors exclusive of factors related to activities benefitting more than one entity. In addition, all business lines will be charged for the use of common plant and for the use of capital whenever such charges are appropriate.
>
> 2) **Clearings and Loadings** – Applies to types of costs that are assigned based on the usage related to other costs. In some applications, costs are distributed, or "cleared" over a distribution of direct costs, such as fleet clearings. In other applications, costs are distributed, or "loaded" onto a related cost, such as paid absence, and distributed based on a payroll distribution.
>
> 3) **Specific Assignment Method** – Applies to costs that can be assigned to the benefiting business unit based on a statistical analysis, usage study, or association with the underlying asset or liability. For instance, depreciation expense is assigned based on the related plant asset.

The Missouri Regulated Utilities will rely upon its Accounting Department or the group responsible for control of the costs to determine the specific assignments. Service agreements, which establish the terms and conditions for affiliate transactions, including a general description of assets, goods, information and services provided, pricing, billing and payment methods and dispute resolution, shall be entered into between affiliates when deemed reasonable and appropriate to ensure compliance with the MoPSC's affiliate transaction rules.

1. **Direct Bill -** Costs are charged directly to the company or business line receiving the benefit. Costs can be direct billed via the payroll system based on hours worked or can be billed from a vendor invoice. The Direct Bill Method is the preferred method of assigning costs and is used to the greatest extent possible.

2. **Unit of Service** - Costs for which the Direct Bill Method is not practical but have identifiable per unit costs. This method is appropriate for assigning costs of departments that perform the same functions for multiple business lines and for which the number of units is ascertainable (i.e., number of vouchers or computers, miles driven, etc.). The number of units used to determine the assignment factors will exclude the units used to provide service to more than one entity or business function.

3. **Specific Assignment** - Applies to costs that can be assigned to benefiting business units based on statistical analysis (e.g., floor space study) of the underlying cost.

4. **Corporate Allocation** - Costs for which there is no direct relationship between the work performed and the benefiting business unit.

Income Statement Billings – Income and expenses are classified into the following groups for billings purposes—direct, indirect, and common costs.

Direct Billings – These are costs incurred by the Missouri Regulated Utilities to provide a specific benefit (e.g., preparation and filing of income tax returns) to a specific business line. There is a direct relationship between the cost incurred and the business unit receiving the benefit of the cost. These costs are billed to the business line based on the owner of the operating unit charged.

The Direct Billing Method is considered the preferred method of assigning costs to the appropriate business units and will be used to the maximum extent practicable. There are two primary methods of Direct Billing:

> **Vendor Invoices** - Vendor invoices that include charges for goods or services that are for the benefit of a single business line will be coded to the appropriate business line/account number at the time of input into the general ledger system
>
> **Labor** - Labor time entry includes the business line for which the employee was working. The general ledger system then records the appropriate portion of the salary of that person to the appropriate business line. In addition to assigning salary, the accounting system also allocates an amount to cover payroll taxes and fringe benefits. The fringe benefit amount is based on a percentage determined by Accounting with support from Human Resources. The labor overhead rate consists of Healthcare, 401K, Pension and other similar costs.

Unit of Service Method - For costs incurred on behalf of multiple business lines that do not allow for practical application of the Direct Billing Method, the Unit of Service Method is used in instances where there is a quantifiable unit driver (purchase orders, personal computers, etc.) for which a “per unit” cost can be calculated and charged.

Each Unit of Service billing has a calculated rate that is based on various General Ledger accounts and costs and is adjusted periodically. Each rate is then applied to the appropriate volume driver to determine the monthly cost assignment to the business lines. The number of units used to determine the allocation factors will exclude the units used to provide service to more than one entity or business function.

Indirect Billings – These are costs incurred by Missouri Regulated Utilities to provide services benefiting more than one business unit that do not vary due to usage. These costs are billed to the business units based on predetermined factors or the results of periodic studies. The factors are determined based on a cost causative relationship as well as in the aggregate by a general allocator of truly common costs. The Missouri Regulated Utilities are aware that all costs are to be directly or indirectly charged to the appropriate lines of business, or affiliates, to the maximum extent possible. Common costs result from residual costs that could not reasonably be directly or indirectly assigned. The number of units used to determine the allocation factors will exclude the units used to provide service to more than one entity or business function. Refer to Appendix 3 for a list of factors and how the factors are calculated.

The Massachusetts Formula will only be used as a general allocator to allocate common costs that apply to Empire Electric, Empire Gas, and Empire Electric’s regulated water operations and activities. Liberty MidStates continues to utilize the “four-factor allocation” as a general allocator. All other residual common costs will be allocated using the General Allocator, which allocates costs based on an entity’s relative ratio of direct and assigned costs to total direct and assigned costs incurred. A General Allocator is a "last resort" allocation method which should only be used when neither direct nor indirect measures of cost causation can be found to assign the cost to a specific entity.

Unit of Service Billing Method Details:

For costs incurred on behalf of the business units that do not allow for application of the Direct Billing Method, the Unit of Service Method is used in instances where there is a quantifiable unit driver (purchase orders, personal computers, etc.) for which a “per unit” cost can be calculated and charged. The number of units used to determine the allocation factors will exclude the units used to provide service to more than one entity or business function. For example, for assigning costs to Empire Electric related to personal computers, the computers that are used by Empire Electric for activities that benefit entities other than Empire Electric will not be used to assign costs to Empire Electric. The appropriate assignment may use the personal computers that are solely used for Empire Electric's electric or water service supplemented with Empire Electric's share of common use computers with the remaining portion of Empire Electric's common use computers included in the assignment factors of Empire Electric's affiliates.

The Unit of Service Billing method will be used as a part of the process to determine the FDC when the Missouri Regulated Utilities provide the asset, good, information, or service to a line of business or an affiliate. Added to the dollar amount of the costs arrived at by this cost method will be other components of FDC (such as capital costs, depreciation, etc.) to arrive at the fully-loaded costs to charge an affiliate in circumstances where the FDC is determined to be the appropriate charge in lieu of FMP.

Each Unit of Service billing has a calculated rate that is based on various General Ledger accounts and costs and is adjusted periodically. Each rate is then applied to the appropriate volume driver to determine the monthly allocation to the business units.

1. **Accounts Payable - Purpose**: To assign expenses associated with the processing of vendor payments for business units. **Basis of Assignment:** The assignment is based on the number of lines keyed by Accounts Payable with lines associated with common use included only after the benefitting entities are assigned their respective share of common use lines. **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party**: An analyst in Financial Services will create a manual voucher each month for the assignment entry.

2. **Customer Billing – Purpose:** To assign expenses associated with the processing of customer invoices to the appropriate business units. **Basis of Assignment:** The assignment is based on the number of active account packages at the end of each month excluding common use account packages. Common use account packages are properly assigned to benefitting entities before these packages are included in any factor to any entity. The number of active account packages is determined by obtaining a query report on the last day of the month from IT and adding the number of active account packages processed for the business unit. Gas costs assignment will be based on the computed rate. Nonregulated costs assignment will be the computed rate for non-regulated only

bills and ½ the computed rate for bills shared with regulated bills (common bills). **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party:** An analyst in Financial Services will create a manual voucher each month for the assignment entry.

3. Purchasing - Purpose: To assign expenses associated with the processing of purchase orders to the appropriate business units. **Basis of Assignment:** The assignment is based on the number of purchase orders processed by the Purchasing Department excluding the purchase orders benefitting more than one entity. The assignment factor will consider only purchase orders benefitting that entity and the entity's proper assignment of purchase orders benefitting more than one entity. **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party:** An analyst in Financial Services will create a manual voucher each month for the assignment entry.

4. IT Technical Support Purpose: To allocate expenses associated with computer maintenance and support to the appropriate business units. **Basis of Assignment:** The assignment is based on the number of personal computers maintained for each business unit and benefitting only that unit plus the proper share of common use computers. IT maintains an inventory of the personal computers and compiles the number. **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party:** An analyst in Financial Services will create a manual voucher each month for the assignment entry.

5. Pole Attachments - Purpose: To allocate expenses associated with having fiber optic cable attached to utility poles to the Fibercom unit. **Basis of Assignment:** The assignment is based on the number of pole attachments used by Fibercom at the end of each month. **Assignment Update Frequency:** Driver: **Responsible party:** An analyst in Financial Services will create a manual voucher each month for the allocation entry. **Rate to be used for Assignment: Rate consistent with prevailing rates charged to other third parties for Empire pole connections.**

6. Phone Service - Purpose: To assign expenses associated with phone maintenance and support to the appropriate business unit. **Basis of Assignment:** The assignment is based on the number of phone lines maintained for each business unit and only benefitting that business unit plus the business unit's proper share of phone lines benefiting more than one entity compared to the total phone lines for the company. **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party**: An analyst in Financial Services will create a manual voucher each month for the assignment entry.

7. Two-way Radio - Purpose: To assign expenses associated with two-way radio maintenance and support for nonregulated business units to the appropriate business unit. **Basis of Assignment:** The assignment is based on the number of radios maintained for each business unit and only benefitting that business unit plus the business unit's proper share of phone lines benefiting more than one entity. **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party**: An analyst in Financial Services will create a manual voucher each month for the assignment entry.

8. Regulated Vehicle - Purpose: To assign expenses associated with the use of regulated vehicles for non-regulated business units to the appropriate business unit. **Basis of Assignment:** The assignment is based on the number hours the non-regulated or gas laborer uses vehicle and the class of vehicle that is used plus the respective share of hours a regulated laborer uses the vehicle in performing an activity benefitting non-regulated or gas entity. **Assignment Update Frequency:** Driver: Monthly. Rate: Annually. **Responsible party**: Senior Budget Accountant in Financial Services will create a manual voucher each month for the assignment entry.

General Allocators (Corporate Allocation Method):

When costs cannot be directly or indirectly assigned by using a cost-causative assignment factor, a "general allocation" method must be used. The Missouri Regulated Utilities will use the following two general allocation methods.

A General Allocator is a "last resort" allocation method only used when neither direct nor indirect measures of cost causation can be found to charge a cost to a specific entity. The Massachusetts Formula approved for this allocation is an arithmetic average of total company revenues (electric, water, and gas), total company payroll (Electric and Gas) excluding Empire Electric payroll related to the provision of activities that benefit common entities, and net plant in service (electric, water, and gas) excluding Empire Electric plant in service that benefit common entities. Liberty MidStates continues to utilize the "four-factor allocation" as a general allocator. This general allocator is more fully described in the APUC CAM.

For all other revenues, expenses, gains and losses that are to be allocated using a general allocation method, a "general allocator" will be used. A General Allocator allocates costs based on an entity's relative ratio of direct and indirect assigned costs to total direct and indirect assigned costs incurred.

Cash Management Policy:

Compensation for the Use of Capital – Transactions between legal entities result in the creation of intercompany receivables or payables with settlement due in the following month. In addition to the above charges, a charge for the use of capital based on the outstanding intercompany receivable balance and the daily Commercial Paper Rate published by the Board of Governors of the Federal Reserve System for A2/P2 non-financial issuers will be applied. Any receivables outstanding after thirty (30) days from month-end will result in a late payment fee which will be based on the late payment fee charged to the respective regulated customers.

Establishment and Operation of the Cash Management Program:

A. Empire Electric is authorized to maintain a pooled master bank account (with various sub accounts) through which all of the cash receipts and cash disbursements of the Participants will be administered.

B. Empire Electric is authorized to act as the administrator of the cash management program and to be responsible for meeting the daily cash needs of the Participants. Upon the request for cash to meet the daily operations of any of the Participants made in accordance with the requirements authorizing expenditures for the Participants, Empire Electric is authorized to request the necessary funds either from available investments, if any, or from Empire Electric's revolving credit facility.

C. Cash generated from the Affiliates will be deposited in the Empire Electric master bank account. Deposits to and withdrawals from the Empire Electric master bank account by the Affiliates will be recorded to intercompany accounts between Affiliates and Empire Electric. Documentation for the deposits to and withdrawals by the Affiliates from the Empire Electric master bank account will be maintained in the financial and supporting systems of Empire Electric.

D. The Affiliates are authorized to maintain a zero balance bank account that will automatically sweep from Empire Electric's master bank account. Transactions between Empire Electric and the Affiliates will be recorded to inter-company accounts between Empire Electric and the Affiliates. Funding the Affiliate's cash accounts will be recorded through an inter-company receivable/payable account. Documentation for the transactions between the Affiliates and Empire Electric will be maintained in the financial and supporting systems of Empire Electric.

E. No security will be required to be posted by any of the Affiliates as collateral for any net borrowing positions. Loans to the Affiliates will be made pursuant to open-account advances. At the end of each month, interest expense will be charged to the Participants. The short-term borrowing rate will be the weighted average short-term borrowing rate calculated on all Empire Electric's short-term borrowings outstanding during the month. FMP equals the rate an entity would be charged from a third party lender. FMP interest for loans would be greater than Empire Electric's borrowing rate for EDI, it may be Empire Electric's borrowing rate for Empire Gas with a fee for performing the financial services. However, if Empire Electric has no outstanding third-party short-term debt, a proxy interest rate will be charged or credited to the Participant. The proxy interest rate shall be the London Inter-Bank Offered Rate ("LIBOR") plus a certain number of basis points added (the "LIBOR Rate") so that the LIBOR Rate most closely mirrors the pricing the Participant would expect if it had outstanding short-term borrowings. If no LIBOR Rate is established for that day, then the applicable rate will be the LIBOR Rate for the next day for which a rate is established.

F. Excess funds which are not required to satisfy the borrowing needs of the Participants will be invested in short-term instruments according to the guidelines of the Empire Electric Corporate Investment Policy approved by the Board of Directors. At the end of the month, the interest income will be allocated back to the Participants at the weighted average short-term interest rate of all Empire Electric's short-term investments during the month on the basis of their relative contribution to the pooled funds. Interest income resulting from the investment of the pooled funds will be used to repay the principal amount of any inter-company loan. If no inter-company loans exist, the interest income will be credited to the Participants as appropriate.

G. Costs to administer the pooled master bank account is separately identified and assigned to business functions on the basis of usage and benefits.

EDI Fibercom Lease and Tariffed Pole Attachment Fee With Empire Electric:

EDI Fibercom built storage sheds on regulated land as well as shares storage space within regulated storage sheds. The square footage occupied by EDI Fibercom was calculated and is the basis for a lease agreement with Empire Electric, which must receive in payment from EDI Fibercom the higher of FMP or FDC.

EDI Fibercom also must pay Empire Electric's tariffed pole attachment fee.

Clearings & Loadings:

Paid Absence Loadings – The Missouri Regulated Utilities are required to follow the FERC Uniform System of Accounts ("USOA"). The USOA describes how the various paid absence costs will be allocated over the "at work" activities. Monthly, costs charged to the various paid absence accounts are allocated to capital and expense accounts based on each account's respective straight-time payroll activity for the month.

LUSC employees will directly or indirectly charge labor to the Missouri Regulated Utilities for each and every activity performed that benefits the Missouri Regulated Utilities and its affiliates or collect the costs that benefit more than one entity for proper assignment to those entities. Paid absence loading will be assigned to these labor charges at the time of these direct and indirect charges.

Payroll Tax Loadings – Payroll taxes are loaded to labor charged to expense accounts, work orders and clearing accounts based on a projected rate applied to direct labor charged to these accounts. This process allows for payroll taxes to follow the original labor distribution and to be included in construction costs. LUSC employees will directly or indirectly charge labor to Missouri Regulated Utilities, its affiliates, and non-regulated operations for each and every activity benefitting the respective Missouri Regulated Utility, its affiliates and non-regulated operations or collect the costs that benefit more than one entity for proper assignment to those entities. Payroll taxes will be assigned to these labor charges at the time of these direct and indirect charges.

Pensions and Other Benefits Loadings – Pension, post-retirement, employee insurance and other benefits are applied to labor costs to ensure that an appropriate portion of benefits is capitalized and to provide management with costs per project. Loadings are based on a projected rate applied to direct labor. LUSC employees will directly or indirectly charge labor to the regulated utility, its affiliates, and non-regulated operations for each and every activity benefitting Empire Electric business lines, its affiliates, and non-regulated operations or collect the costs that benefit more than one entity for proper assignment to those entities. Pensions and other benefit costs will be assigned to these labor charges at the time of these direct and indirect charges.

Material and Tool Loading – The FERC USOA requires the use of undistributed stores expense accounts (163 accounts) to accumulate purchasing and store keeping costs of inventory materials. These costs are cleared based on historical loading rates. The rates are applied to materials issued to O&M and capital projects.

Administrative and General (A&G) Loading – The purpose of this loading is to capitalize a portion of the various A&G costs that are incurred in support of capital activities.

Based on a time study, specific departments monthly labor charges are assigned to all open construction projects.

T&D Division Overheads – The purpose of this loading is to capitalize a portion of the delivery division service costs that are related to construction and removal activity but impractical to charge directly. Certain capital projects are loaded with a flat rate per labor dollar.

Generation Division Clearing – The purpose of this clearing is to capitalize a portion of the generation service costs that are related to construction and removal activity but impractical to charge directly. The overhead costs are cleared monthly based on current month generation labor charges.

Specific Assignment of Costs Method:

Specific assignment of costs among business lines is used when (1) a statistical analysis of the underlying costs indicates the benefiting business lines or (2) the costs can be assigned based on the ownership of the related assets or liabilities. Specific assignment methods could be used for such transactions as property insurance premiums which are assigned based on an appropriate cost causative driver or depreciation expense which follows the ownership of the related assets.

For example, property insurance premiums may provide coverage to more than one business line but the premiums are billed with one invoice. Under the FDC method, to allocate the premium to the benefiting business lines, an analysis is done to determine the appropriate cost causative driver which determines the amount related to each business line. The invoice amount is then charged to all applicable business lines.

In addition, the specific assignment method may be utilized to track costs that are beneficial to non-regulated activities. When a potential new non-regulated activity is identified, a work order may be created to help identify and accumulate costs associated with the new non-regulated activity. Ultimately, these projects will be used to segregate those costs from regulated activities.

Affiliate Pricing:

Affiliate transactions between regulated and non-regulated affiliates follow a "best for the business" affiliate pricing policy designed to prevent cross subsidization between regulated and non-regulated affiliates or activities.

For example, a business would not provide a good, service, information, or asset below fully distributed cost unless it was operating under distressed circumstances. Similarly, a business would not provide a good, service, information, or asset at fully distributed cost if the fair market price was greater than the cost to create or provide the good or service.

The MoPSC's affiliate transactions rules are predicated on the utility acting in the utility's best interests when dealing with affiliates or its non-regulated activities. If a utility provides a good, service, asset, or information to an affiliate at cost when the fair market value is greater than fully distributed cost, the utility will experience the opportunity loss while the affiliate or non-regulated activity extracts the higher fair market value that the utility forfeited when it charged the affiliate the lower fully distributed cost-based price, thus subsidization occurs.

This section of the CAM provides detailed information about the requirements of the pricing part of affiliate transactions. The Missouri Regulated Utilities may use as a guide the following indications of affiliate pricing put forth by the FERC.

The FERC has developed standards for review of cost- or market-based power purchase agreements between affiliates by application of *Boston Edison Co. re: Edgar Electric Energy Co*., 55 FERC ¶ 61,382 (1991)("*Edgar*"). Examples of how to demonstrate lack of affiliate abuse, i.e., the purchaser has chosen the lowest cost supplier considering price and nonprice terms include:

- Evidence of direct head-to-head competition between affiliated and unaffiliated suppliers;

- Evidence of the prices that non-affiliated buyers were willing to pay for similar service from the affiliate; and,

- Benchmark evidence of the prices, terms and conditions of sales made by non-affiliate sellers.

The Missouri Regulated Utilities should use the requirements of the MoPSC's affiliate transactions rule and the policies and procedures outlined in this CAM, with a focus on the requirements of this section, to provide the evidence that demonstrates compliance with the Rules and this CAM.

Unless a variance from the asymmetrical pricing requirements is applicable, the MoPSC's affiliate transaction pricing standard requires that:

1) All information, assets, goods or services provided by a Missouri Regulated Utility to an affiliate or deregulated service will be recorded at the greater of fair market price or the fully distributed cost.

2) Information, assets, goods or services provided by a non-regulated affiliate to a Missouri Regulated Utility will be recorded at the lower of fair market price or the fully distributed cost to provide the good or service.

Each of the Missouri Regulated Utilities will document the FMP either through competitive bids or other measures and will compare FMP to the FDC to determine the appropriate amount to be recorded.

Fully Distributed Costs ("FDC"): FDC as described in this CAM includes all costs to produce a product or service including direct, indirect, capital and overhead costs.

The capital costs will be based on the capital structure and cost components reflected in the last rate case. If the last rate case was settled without a reference to the authorized capital structure and capital cost components, an average of the capital structure and capital cost components of all parties to the case will be used for the purposes of the FDC capital cost component.

First, labor and non-labor costs that are directly assignable to an affiliate are billed to that affiliate. These include costs that directly benefit the affiliate or deregulated service. Secondly, indirect costs are billed. These include costs attributable to affiliates which are allocated based on a cost causative relationship and general service costs that are allocated using the general allocator.

All residual common costs will be allocated using the General Allocator, which allocates costs based on an entity's relative ratio of direct and assigned costs to total direct and assigned costs incurred. A General Allocator is a "last resort" allocation method only used when neither direct nor indirect measures of cost causation can be found to charge a cost to a specific entity business line.

FDC includes but is not limited to billings for the following:

1) Labor - the cost of human capital associated with the service provided.

2) Loadings - the benefits, pensions, OPEBs, insurance, paid absences, payroll taxes, etc. associated with labor and capital loadings associated with functional parts of the organization.

3) Plant - including Common Use Plant, which includes the use of common facilities such as telecommunication and network systems used in support of the organization.

4) Non-Labor - all other charges for materials, services and overheads.

Fair Market Price (“FMP”): The fair market price is the price that would be received to sell or acquire a good or service in an orderly transaction (i.e., not a forced liquidation or distressed sale) between market participants at or near the measurement date, under current market conditions. The fair market price will be used to document the pricing of goods and services to the business lines. In the absence of current comparable market prices, benchmarking, if approved by the MoPSC, may be used. The transaction to sell a good or provide a service is a hypothetical transaction at the measurement date, considered from the perspective of a market participant that holds the good or provides the service. The objective is to determine the price that would be received to sell or paid to acquire the good or service at or near the measurement date (an exit price).

Fair Value Measurement (“FMV”): Fair value measurement guidelines under generally accepted accounting principles ("GAAP") can be found in Accounting Standards Codification 820 (“ASC” 820, formerly Financial Accounting Standard (“FAS”) 157).

For purposes of this CAM, assets and liabilities in this definition will be the same for goods and services. Also for the purposes of this CAM, the term "fair value" or "fair value measurement" has the same meaning as "fair market price" as used in this CAM, ASC 820 and the MoPSC’s affiliate transactions rules. Each of the Missouri Regulated Utilities shall use a valuation technique that is appropriate for the circumstances and for which sufficient data is available to measure the fair market price, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The objective of using a fair market valuation technique, such as the one reflected in this CAM, is to determine the price at which an orderly transaction to transfer or acquire goods or provide or acquire services would take place between market participants at the measurement date under current market conditions. Each of the Missouri Regulated Utilities will use the market approach described in this CAM to determine fair market prices. The market approach is described in ASC 820.

The market approach is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) goods and services. (A quoted price in an active market provides the most reliable evidence of fair value.) A fair market price is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing the good or service. As a basis for considering market participant assumptions in fair market price determinations, this CAM uses a fair value hierarchy (described below) that distinguishes between:

1) market participant assumptions developed based on market data obtained from sources independent of the regulated utility (observable inputs), and

2) the regulated utility's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs).

The use of unobservable inputs is allowed only in situations in which there is little, if any, market activity for the good or service at or near the measurement date. In those situations, the Missouri Regulated Utility need not undertake all reasonable efforts to obtain information about market participant assumptions. However, the Missouri Regulated Utility must not ignore information about market participant assumptions that is reasonably available without undue cost and effort.

The fair market price of the good or service should be determined based on the assumptions that market participants would use in pricing the good or service. In developing those assumptions, the Missouri Regulated Utility may, but need not identify specific market participants. Rather, the Missouri Regulated Utility should identify characteristics that distinguish market participants generally, considering factors specific to:

a) the good or service,

b) the principal (or most advantageous) market for the good or service, and

c) market participants with whom the utility would transact business regarding the good or service in that market.

Market participants are buyers and sellers in the principal (or most advantageous) market for goods or services that are:

a) Not related parties,

b) Knowledgeable, having a reasonable understanding about the good or service and the transaction based on all available information, including information that might be obtained through due diligence efforts that are usual and customary,

c) Able to transact for the good or service, and

d) Willing to transact -- motivated but not forced or compelled to do so.

Inputs refer broadly to the assumptions that market participants would use in pricing a good or service. Inputs may be observable or unobservable:

a) Observable inputs are inputs that reflect the assumptions market participants would use in pricing the good or service developed based on market data obtained from sources independent of the regulated utility.

b) Unobservable inputs are inputs that reflect the regulated utility's own assumptions about the assumptions market participants would use in pricing the good or service developed based on the best information available in the circumstances.

Fair Market Pricing Process: In the process of determining the fair market price for a good or service provided to or received from an affiliate, the Missouri Regulated Utility will use a process based on obtaining the highest quality of information reasonably available to determine the fair market price of an affiliate transaction. The process for determining fair market price prioritizes the inputs to valuation techniques used to measure fair market price into three broad levels based on quality of information. The process used by the Missouri Regulated Utility gives the highest priority to quoted prices (unadjusted) in active markets for identical goods and services and the lowest priority to unobservable inputs.

High Quality Inputs (observable): High quality inputs are quoted prices (unadjusted) in active markets for identical goods or services that the regulated utility has the ability to access at or near the measurement date (date of the transaction). An active market for a good or service is a market in which transactions for the good or service occurs with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of a fair market price and shall be used to measure the fair market price whenever available.

The MoPSC's affiliate transactions rules require that when a utility purchases information, assets, goods or services from an affiliate, the utility shall either obtain competitive bids or demonstrate why competitive bids were neither necessary nor appropriate. Assuming a reasonably-designed bidding process, the obtaining of competitive bids for the purchase of goods or services by the utility may constitute a high quality input for the purposes of this CAM.

Medium Quality Inputs (observable): Medium quality inputs are inputs other than quoted prices that are observable for the good or service, either directly or indirectly. If the good or service has a specified (contractual) term, a medium quality input must be observable for substantially the full term of the good or service. Medium quality inputs include the following:

a) Quoted prices for similar goods or services in active markets.

b) Quoted prices for identical or similar goods or services in markets that are not active.

c) Inputs other than quoted prices that are observable for the good or service.

d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Depending on the nature of the benchmark, benchmarking practices that have the characteristics of medium quality inputs (if approved by the MoPSC - 4 CSR 240-20.015(3)(D)), can constitute a medium quality input.

Lower Quality Inputs (unobservable): Lower quality inputs are unobservable inputs for the good or service. Unobservable inputs shall be used to measure the fair market price to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the good or service at or near the measurement date. Unobservable inputs shall reflect the regulated utility's own assumptions about the assumptions that market participants would use in pricing the good or service. Unobservable inputs shall be developed based on the best information available in the circumstances, which might include the regulated utility's own data.

Due to the lower quality nature of these unobservable inputs, greater effort will be made to ensure the fair market price determination using this data reviewed closely for reasonableness using the Conservatism Principle of Accounting. In developing unobservable inputs, the

Missouri Regulated Utility need not undertake all possible efforts to obtain information about market participant assumptions. However, the Missouri Regulated Utility shall not ignore information about market participant assumptions that is reasonably available without undue cost and effort. Therefore, the Missouri Regulated Utility's own data used to develop unobservable inputs shall be adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

Labor Costs:

The Missouri Regulated Utilities will be required to bill out labor costs benefiting its business lines, affiliates, and non-regulated operations. To determine the fair market price of a good or service provided by a Missouri Regulated Utility to an affiliate, absent the applicability of a variance, the market approach as described above will be used.

Affiliate Marketing Materials and Customer Information:

Marketing materials, information, or advertisements by an unregulated affiliate entity that shares an exact or similar name, logo, or trademark of a Missouri Regulated Utility shall clearly display or announce that the affiliate entity is not regulated by the MoPSC. Compliance with this CAM provision and subpart (2)(F) of the MoPSC's affiliate transaction rules is presumed if "Not Regulated by the Missouri Public Service Commission" is set forth in a font size no smaller than the smallest font size used elsewhere on the page.

When a customer of a regulated utility requests information about a product or service provided by an unregulated affiliate, the regulated utility may provide the information, but only if the customer is informed that regulated services are not tied to the use of an affiliate provider and that other service providers may be available.

In addition, access to customer specific information by an affiliated or an unaffiliated entity will be prohibited unless authorized with the consent of the customer or as otherwise provided by law or MoPSC rules or orders.

Record Keeping:

The affiliate transactions policies and procedures of the Missouri Regulated Utilities are governed by the rules and regulations of the MoPSC, the FERC, and other state regulatory bodies. The Missouri Regulated Utilities will maintain each affiliate's books and records separately and each will be maintained so affiliate transactions are auditable on each of the Missouri Regulated Utility's books.

Affiliate transaction records will document the cost of transactions, the methods used to assign costs, and descriptions of the services provided. Affiliate transaction records will be retained for a period of at least six years or as required to meet MoPSC rules. Any non-assignment of affiliate costs or variances from the costing methods outlined in the CAM will be tracked and provided for MoPSC regulatory review on an annual basis.

An Affiliate Transactions Report will be submitted annually for review or as required to meet all regulatory requirements.

The annual filing shall include at least those items required by subparts (4)((B) of the MoPSC affiliate transaction rules.

Training:

MoPSC Rules 4 CSR 240-20.015(9) and 4 CSR 240-40.015(9) provide that the personnel of the Missouri Regulated Utilities must be trained and advised as to the requirements and provisions of the affiliate transaction rules. Individuals to be provided with annual training in regard to the affiliate transaction rules include:

- Central Region President,
- VP of Finance,
- All remaining VPs,
- Director of Legal Services,
- Director of Financial Reporting,
- Director of Accounting and Administration,
- Secretary,
- Treasurer,
- Director of Regulatory.

These management positions are responsible for the overall governance and enforcement of the CAM preparation and implementation of criteria, guidelines, and procedures necessary to provide full compliance with the MoPSC's affiliate transactions rules. Training or review of the affiliate transaction rules will include:

- Review of definitions,
- Review of record keeping requirements,
- Review of corporate structure and identified affiliates,

- Review of processes and policies utilized to comply with the affiliate transaction rules.

Affiliate Transactions Rule Variances:

The affiliate transactions variance process is described in Rules 4 CSR 240-20.015(10) and 4 CSR 240-20.015(2)(D).

With limited exceptions, a variance needs to be granted, or be in process before the MoPSC from an applicable standard, before a regulated utility participates in an affiliate transaction that is not consistent with the MoPSC's affiliate transaction rules.

When a Missouri Regulated Utility believes complying with the standards set out in the affiliate transaction rules would, to its best knowledge and belief, not be in the best interests of its regulated customers, it may engage in an affiliate transaction not in compliance with the rule, provided a variance is requested.

Reporting Period Results:

Reporting period results should include:

- A summary of charges by absolute total with the amount charged to or billed from each subsidiary or affiliate of the Missouri Regulated Utility. The portions should identify charges to both regulated and each of its non-regulated activities.
- A schedule listing all changes from the prior CAM filing.
- A listing of all CAM changes that have not been approved by the MoPSC.

The Empire District Electric Company
Kansas Ring Fencing Compliance
Analyst Reports
Attachment

06-GIMX-181-GIV

FactSet	Browser	Source	Date/Time	Headline
FactSet	Browser	FRC	13 May '21 08:51 PM	Correction: Highlights From Management Meetings; Target to US$16.50 vs. US$16 (BMO Capital Markets) 9 pages
FactSet	Browser	FRC	13 May '21 12:45 AM	Weekly ESG Report: Hydrate your portfolio with water... (National Bank Financial) 16 pages
FactSet	Browser	FRC	10 May '21 09:40 PM	DailyBulletin - May 10 (AFN, AQN, CARE, CSH.un, D.un, FTT, FVI, HRX, KNT, MAV, NVEI, OGC, RBA, TCL.a, TNT.un, TVA.b. ZZZ) (National Bank Financial) 211 pages
FactSet	Browser	FRC	10 May '21 07:05 AM	2021 EPS Guidance Reaffirmed; Active 2021 Capital Program (TD Securities) 9 pages
FactSet	Browser	FRC	10 May '21 06:48 AM	Reiterating Outperform; well positioned to benefit from U.S. decarbonization initiatives (RBC Capital Markets) 10 pages
FactSet	Browser	FRC	10 May '21 06:30 AM	Sector weakness from Q1 continues, but AQN should find some support >> Q1 2021 Results & Outlook (National Bank Financial) 6 pages
FactSet	Browser	FRC	10 May '21 04:21 AM	Q1/21 Update: In Line Results; Overall Outlook Remains Healthy (Industrial Alliance Securities Inc.) 8 pages
FactSet	Browser	FRC	07 May '21 08:49 AM	Noisy Q1 Results Undermined by February U.S. Storm (TD Securities) 5 pages
FactSet	Browser	FRC	07 May '21 06:50 AM	Q1 in line with consensus, with moving parts related to significant growth and Texas storm; 10% bump to dividend (National Bank Financial) 5 pages
FactSet	Browser	FRC	07 May '21 02:16 AM	Q1 - Decent Results and 10% Dividend Increase; Target to US$16 vs. US$15 (BMO Capital Markets) 9 pages
FactSet	Browser	FRC	06 May '21 11:44 PM	First Glance: Modestly weaker-than-expected Q1 results; 10% dividend bump as expected (RBC Capital Markets) 7 pages
FactSet	Browser	FRC	20 Apr '21 08:47 AM	Q1/21 Preview and Sector Update (TD Securities) 66 pages
FactSet	Browser	FRC	20 Apr '21 06:42 AM	Renewable Power Sector Update and Q1/21 Earnings Preview >> Q1/21 Hydro Output in Northeastern North America was Mixed (TD Securities) 9 pages
FactSet	Browser	FRC	15 Feb '22 08:10 PM	National Bank's 2022 Dividend All-Stars (Thematic Research) (National Bank Financial) 30 pages

Search Parameters

Symbol	AQN-CA
Start Date	01 Apr '21
End Date	31 Mar '22
Category	Research Reports

1. The Empie District Electric Company had affiliate transactions in calendar year 2024 with the following affiliated entities:

Empire District Industries, Inc. (EDI)
The Empire District Gas Company (EDG)
Empire District Bondco, LLC
Algonquin Power & Utilities Corp. (APUC)
Liberty Utilities (Canada) Corp. (LUC)
Liberty Utilities Service Corp. (LUSC)
Liberty Utilities Co.
Empire Wind Holdings, Inc.

Attached is an organization chart to provide context of the entities above outlining the regulated and non-regulated entities of Algonquin Power & Utilities Corp.

2. Affiliate transactions recorded under Algonquin Power & Utilities Corp. Cost Allocation Manual (APUC CAM):

Services	**Services Provided To**	**Service Provided By**
Payroll & Benefits *Most US-based utility employees, including those based at Empire District Electric Company, are employed by LUSC are dedicated to serve particular utilities. All employee labor costs, such as salaries, and associated labor costs, such as benefits, insurance, etc. are to be paid by LUSC and direct charged to the company to which the employee is dedicated and performs work.*	The Empire District Electric Company, Empire District Industries, Inc., & The Empire District Gas Co.	Liberty Utilities Service Corp.
Direct Costs *Direct Costs are costs incurred by one company for the exclusive benefit of another company. The types of services provided are similar to those described for LABS, Liberty Utilities, and Regional indirect costs and are documented in the APUC CAM.*	The Empire District Electric Company, Empire District Industries, Inc., The Empire District Gas Co., Liberty Utilities (Canada) Corp., & Liberty Utilities Service Corp.	Algonquin Power & Utilities Corp, Liberty Utilities (Canada) Corp., Liberty Utilities Service Corp., & Liberty Utilities Co.
APUC Indirect Costs *APUC Indirect costs include legal costs, tax services, audit, investor relations, director fees and insurance, licenses, fees and permits, escrow and transfer agent fees, professional services, administration costs, and executive and strategic management, as defined by Table 1 of the APUC CAM.*	The Empire District Electric Company, Empire District Industries, Inc., The Empire District Gas Co., Liberty Utilities (Canada) Corp., & Liberty Utilities Service Corp.	Algonquin Power & Utilities Corp.
LABS Indirect Costs *Liberty Algonquin Business Services (LABS) is a business unit with staff employed within LUC and LUSC. LABS Indirect Costs include information technology, human resources, training, facilities and building rent, environment, health, safety and security, procurement, executive and strategic management, technical services, utility planning, risk management, financial reporting, planning and administration, treasury, internal audit, external communications, legal costs, and compliance services as described in Tables 4a and 4b of the APUC CAM.*	The Empire District Electric Company, Empire District Industries, Inc., The Empire District Gas Co., Liberty Utilities (Canada) Corp., & Liberty Utilities Service Corp.	Liberty Utilities (Canada) Corp., & Liberty Utilities Service Corp.
Liberty Utilities Indirect Costs *Staff employed with LUC and LUSC may provide services to the Liberty Utilities entities as a group. These Liberty Utilities Indirect Costs include, but are not limited to, customer care and billing, customer communication, executive, regulatory, energy procurement, operations, utility planning, administration, IT and technical support, human resources, gas control, legal, compliance, government relations, environmental, health safety and security, procurement, engineering, dispatch and control, outage management, GIS/mapping, vegetation management, accounting and finance, and managerial.*	The Empire District Electric Company, Empire District Industries, Inc., The Empire District Gas Co., Liberty Utilities (Canada) Corp., & Liberty Utilities Service Corp.	Liberty Utilities (Canada) Corp., & Liberty Utilities Service Corp.
Regional Indirect Costs *Regional indirect costs include services similar to those described for APUC, LABS, and Liberty Utilities Indirect Costs.*	The Empire District Electric Company, Empire District Industries, Inc., The Empire District Gas Co., & Liberty Utilities Service Corp.	Liberty Utilities Service Corp.

2. (Continued) Affiliate transactions recorded under the Appendix 9 of the APUC Cost Allocation Manual:

Services/Transaction	**Services Provided To**	**Service Provided By**
Pole Attachments Associated expense with having fiber optic cable attached to utility poles.	Empire District Industries, Inc.	The Empire District Electric Company
Office Space Rent Associated expense with use of office space.	Empire District Industries, Inc. Liberty Utilities Service Corp.	The Empire District Electric Company
Customer Billing Service Associated expense with the processing of customer invoices.	Empire District Industries, Inc. The Empire District Gas Company Liberty Utilities Service Corp.	The Empire District Electric Company
Regulated Vehicles Associated expense with the use of regulated vehicles for non-regulated business.	Empire District Industries, Inc.	The Empire District Electric Company
Miscellaneous A&G Associated expense of common administrative and general costs.	Empire District Industries, Inc. The Empire District Gas Company	The Empire District Electric Company
Fiber Optic Service	The Empire District Electric Company	Empire District Industries, Inc.
Servicing Fees	Empire District Bondco, LLC	The Empire District Electric Company D/B/A Liberty
Interest on Cash Held Associated Interest on cash management program	Empire District Industries, Inc. The Empire District Gas Company	The Empire District Electric Company
Interest on Long Term Debt	The Empire District Electric Company	Liberty Utilities Co.

3. Contracts with Affiliated Entities:

Services Provided By	Contract	Effective Date
The Empire District Electric Company	Pole Attachments	June 27, 2002
Empire District Industries, Inc.	Fiber Optic Service	October 27, 2014
Algonquin Power & Utilities Corp	Affiliate Services Agreement - Algonquin Power & Utilities Corp. *	January 1, 2017
Algonquin Power & Utilities Corp	Affiliate Services Agreement - Algonquin Power & Utilities Corp.	June 30, 2017
Liberty Utilities (Canada) Corp.	Affiliate Services Agreement - Liberty Utilities (Canada) Corp.*	January 1, 2017
Liberty Utilities (Canada) Corp.	Affiliate Services Agreement - Liberty Utilities (Canada) Corp.	June 30, 2017
Liberty Utilities Service Corp.	Affiliate Services Agreement - Liberty Utilities Service Corp.*	January 1, 2017
Liberty Utilities Service Corp.	Affiliate Services Agreement - Liberty Utilities Service Corp.	June 30, 2017
Liberty Utilities Co.	Affiliate Services Agreement - Liberty Utilities Co.*	January 1, 2017
Liberty Utilities Co.	Affiliate Services Agreement - Liberty Utilities Co.	June 30, 2017
Liberty Utilities (Park Water) Corp.	Affiliate Services Agreement	February 15, 2017
Liberty Utilities-Empire District Electric	Energy Supply Services Agreement (EMSA)	April 30, 2020
Algonquiin Power Fund (America) Inc.	The Empire District Electric Company	May 12, 2020
Liberty Utilities-Empire District Electric	Asset Management Agreement (AMA)	January 4, 2021
Liberty Utilities-Empire District Electric	Operations & Maintenance Agreement (OMA)	July 7, 2020
Liberty Utilities-Empire District Electric	Non-Energy Products Agreement (Hedge)	February 24, 2020
Liberty Utilities-Empire District Electric	Non-Energy Products Agreement (REC)	February 24, 2020
Liberty Utilities (Missouri Payco) LLC	The Empire District Electric Company	March 25, 2023
Liberty Utilities (Kansas Payco) LLC	The Empire District Electric Company	March 25, 2023
Liberty Utilities (Oklahoma Payco) LLC	The Empire District Electric Company	March 25, 2023
The Empire District Electric Company d/b/a Liberty	Securitized Utility Tariff Property Servicing Agreement	January 30, 2024

** Superseded by June 30, 2017 Affiliate Services Agreement with the referenced entity*

4. There are no contracts for the services provided to The Empire District Gas Co. and Empire District Industries, Inc. from The Empire District Electric Company because they share integrated services and the charges for the services are allocated on a monthly basis per Appendix 9 of the APUC Cost Allocation Manual.

5. The amount of all affiliate transactions by affiliated entity and account charged.

Transactions/Service	Amount	Account Charged	Account Charged (Affiliate)
Pole Attachments	$0.77/pole attachment/month	922101 (Transfer Charges)	417100 (Exp of Non Ut Ops-Other)
Office Space Rent	$1.25/sq ft	922101 (Transfer Charges)	417100 (Exp of Non Ut Ops-Other) 931000 (Rents - Admin)
Customer Billing Service	$2.73/bills generated/month	922101 (Transfer Charges) and Various Expense Accounts	417310 (EDE Billed Services) and Various Expense Accounts
Regulated Vehicles	Varies based on vehicle class. Rate used is the budgeted overhead rate multiplied by vehicle hours	922101 (Transfer Charges)	Charges follows labor cost for work being done by laborer
Fiber Optic Service	$114,946/month	556523 (Expense Account)	417010 (Intercompany Revenues)
Interest on Cash Held	Regulated money pool average monthly interest rate.	431802 (Interest Exp) 431800 (Interest Exp)	419802 (Interest Income) 419800 (Interest Income-EDG)
Interest on Long Term Debt	2.079% Annually 2.079% Annually 5.931% Annually	430104 (Interest Expense) 430106 (Interest Expense) 430107 (interest Expense)	LUCO various accounts
Interest on Notes	Varies	428897 (Amort Debt Exp) 428898 (Amort Debt Exp) 429100 (Amort gain on reaquire Debt)	LUCO various accounts
Wind Farm Agreements	EMSA - base amount in EMSA plus 2% escalation fee. OMA - base amount in OMA plus 2% escalation fee. AMA - base amount in AMA plus 2% escalation fee. Hedge Agreement - fixed for float swap with an escalating fixed price and hedge quantity. Hedge interest at SOFR + 2% accrued monthly on the previous month's Tracking Account Balance from the Hedge Agreement. Empire purchases all REC's generated by the wind project companies at a rate of $.20 per REC	456200 (EMSA Service Rev) 456201 (OMA Service Rev) 456205 (AMA Service Rev) 555502 (Wind Hedge Stub) 419913 (Wind Hedge Interest Inc) 158100 (REC Purchase Wind)	553301 (EMSA Service Fee) 553302 (OMA Service Fee) 553306 (AMA Service Fee) 456250 (Misc Revenue-Wind) 430913 (Wind Hedge Interest Exp) 456210 (REC Revenue-Wind)
Servicing Fees (Bondco)	$12,729/month	421031 (Misc nonoperating income)	921000 (Office Supplies and expenses)

5. (Continued) The amount of all affiliate transactions by affiliated entity and account charged.

Services Provided To / (Services Provided By)							
Transactions	**The Empire District Electric Company**	**Empire District Industries Inc. (EDI Fibercom)**	**The Empire District Gas Co.**	**Empire Wind Holdings, Inc.**	**Empire District Bondco, LLC**	**Liberty Utilities Co.**	**Liberty Utilities Service Corp.**
Pole Attachments	(89,412.84)	89,412.84					
Office Space Rent	(535,311.45)	44,221.80					491,089.65
Customer Billing Service	(402,579.45)	5,738.46	358,378.02				38,462.97
Miscellaneous A&G	(939,079.17)	416,217.33	522,861.84				
Use of Regulated Vehicles	(1,890.00)	1,890.00					
Fiber Optic Service	1,379,352.00	(1,379,352.00)					
Interest on Cash Held	150,709.65	(13,950.25)	(136,759.40)				
Interest on Long Term Debt	20,542,425.00	-				(20,542,425.00)	
Interest on Loan Advances	332,277.16					(332,277.16)	
Money Pool Interest	13,254,379.12	(1,645,080.87)	(764,483.54)			(10,844,814.71)	
Wind Farm agreement - North Fork	(1,777,446.91)			1,777,446.91			
Wind Farm agreement - Kings Point	(1,731,482.60)			1,731,482.60			
Wind Farm agreement - Neosho Ridge	(3,589,910.60)			3,589,910.60			
Bondco Servicing Fees	(140,016.25)				140,016.25		

5. (Continued) The amount of all affiliate transactions by affiliated entity and account charged.

Transactions/Service	Amount	Account Charged (Affiliate Services Received)	Account Charged (Affiliate Services Provided)
Payroll and Benefits	Varies based on payroll and benefit costs incurred for LUSC employees recording time in Empire District Electric's software systems	Various Expense Accts, Clearing Accts, and Capital Projects	N/A
Direct Costs	Varies based on actual costs incurred. May include estimated labor burden rates, which varies with each affiliate providing services	Various Expense Accts, Clearing Accts, and Capital Projects	Various Expense Accounts used to track billable charges
APUC Indirect Costs	Varies based on actual costs incurred. May include estimated labor burden rates, which varies with each affiliate providing services	Various Expense Accts, Clearing Accts, and Capital Projects	Various Expense Accounts used to track billable charges
LABS Indirect Costs	Varies based on actual costs incurred. May include estimated labor burden rates, which varies with each affiliate providing services	Various Expense Accts, Clearing Accts, and Capital Projects	Various Expense Accounts used to track billable charges
Liberty Utilities Indirect Costs	Varies based on actual costs incurred. May include estimated labor burden rates, which varies with each affiliate providing services	Various Expense Accts, Clearing Accts, and Capital Projects	Various Expense Accounts used to track billable charges
Regional Indirect Costs	Varies based on actual costs incurred. May include estimated labor burden rates, which varies with each affiliate providing services	Various Expense Accts, Clearing Accts, and Capital Projects	Various Expense Accounts used to track billable charges

5. (Continued) The amount of all affiliate transactions by affiliated entity and account charged.

Services Provided To / (Services Provided By)							
Transactions	**The Empire District Electric Company**	**Empire District Industries Inc. (EDI Fibercom)**	**The Empire District Gas Co.**	**Empire Wind Holdings**	**Algonquin Power & Utilities Corp**	**Liberty Utilities (Canada) Corp.**	**Liberty Utilities Services Corp.**
Payroll & Benefit Costs	36,515,738.94	1,014,270.93	3,148,754.34	40,455.61	(2,324,520.65)	(5,757,324.78)	(32,637,374.39)
Direct Costs	(2,181,635.49)	600.17	(33,985.35)	-	0.63	161.06	2,214,858.98
Indirect Costs	15,762,468.19	113,655.33	419,092.50	-	(4,146,978.81)	(5,847,454.88)	(6,300,782.33)
Regional Indirect Costs	106,110.33	-	71.92	-	-	-	(106,182.25)
Total Affiliate Transactions	**50,202,681.97**	**1,128,526.43**	**3,533,933.41**	**40,455.61**	**(6,471,498.83)**	**(11,604,618.60)**	**(36,829,479.99)**

6. Basis used to record affiliate transactions.

Services/Transaction	Basis
Pole Attachments	Same rate charged by The Empire District Electric Company to other third parties that utilize Empire poles
Office Space Rent	Market Value, based on discussion with local realtors concerning commercial rental property.
Customer Billing Service	The assignment is based on the number of active account packages at the end of each month excluding common use account packages. Gas costs assignment will be based on the computed rate. Nonregulated costs assignment will be the computed rate for non-regulated only bills and ½ the computed rate for bills shared with regulated bills (common bills).
Use of Regulated Vehicles	Allocation is based on the vehicle class that the Fiber laborer borrowed multiplied by the budgeted overhead rate that is provided to budgeters at the beginning of the year and the vehicle hours used.
Miscellaneous A&G	In instances where non-regulated business units and other affiliates received benefits or services from the regulated company that couldn't be assigned or allocated, a General Corporation Method was used. The Massachusetts Formula is used as the methodology for this General Corporate Allocation and is an arithmetic average of revenue, payroll and net property, plant and equipment.
Fiber Optic Service	Market value, based on a study, by an independent firm, of similar services provided by companies in different regions of the state.
Servicing Fee	0.05% of the initial pricipal amount of the Securitized Utility Tariff Bonds.
Interest on Cash Held	Non-regulated and Empire District Gas business units receive cash advances from Empire District Electric Company as well as collect cash from customers thus they are charged interest on the net of cash held. Interest is based on Empire District Electric Company's average monthly money pool interest rate.
Interest on Long Term Debt	Relates to the interest on the fixed rate promissory notes provided by LUCo.
Interest on Loan Advances	Non-regulated and Empire District Gas business units receive loan advances from Empire District Electric Company and are charged interest. Interest is based on Empire District Electric Company's commercial paper rate.

6. Basis used to record affiliate transactions.

Services/Transaction	Basis
Direct Costs	Direct charges (sometimes referred to as assigned costs) are costs incurred by one company for the exclusive benefit of, or specifically identified with, one or more other companies, and which are directly charged (or assigned) to the company or companies that specifically benefited. These charges do not include "markups", aside from estimated labor burden for payroll taxes and benefits.
APUC Indirect Costs	Indirect charges (sometimes referred to as allocated costs) are costs incurred by one company that are for the benefit of either (a) all of the APUC companies or (b) all of the regulated companies, and which are charged to the benefited companies using a methodology and set of logical allocation factors that establish a reasonable link between cost causation and cost recovery. Indirect costs from APUC, excluding corporate capital, are pooled and allocated to LUC (and subsequently, to LUC's subsidiaries) and Algonquin Power Co. (Liberty Power) using the method summarized in Table 1 of the APUC CAM. The costs allocated to the regulated companies as a group are then reallocated to individual utility companies using the Utility Four-Factor allocation methodology set forth in APUC CAM Table 2, resulting in utility-specific allocated charges from APUC. The Utility Four-Factor methodology factors and weightings are as follows: Customer Count (40%), Utility Net Plant (20%), Non-labor Expenses (20%), and Labor Expenses (20%). These charges do not include "markups", aside from estimated labor burden for payroll taxes and benefits.
LABS Indirect Costs	Indirect costs for services from the shared services functions that cannot be directly assigned are allocated between the regulated and unregulated business units, Liberty Utilities and Liberty Power, pursuant to the methodology set forth in APUC CAM Tables 4a and 4b. The costs allocated to the regulated companies as a group are then reallocated to individual companies using the Utility Four-Factor Methodology set forth in APUC CAM Table 2. These charges do not include "markups", aside from estimated labor burden for payroll taxes and benefits.
Liberty Utilities Indirect Costs	LUC and LUSC use the Utility Four-Factor Methodology to allocate to the regulated utilities the system-wide indirect labor and indirect non-labor costs within LUC and LUSC (from its utility-dedicated staff, and from the shared services functions within LUC and LUSC). The factors and weightings of the Utility Four-Factor are noted above. These charges do not include "markups", aside from estimated labor burden for payroll taxes and benefits.
Regional Indirect Costs	Any services and costs which cannot be directly assigned will be allocated to the utilities within the region or state using the Regional Four-Factor Methodology (25% weighting for the factors of: customer count, utility net plan, non-labor expenses, and labor expenses), unless another method of allocation is legally required. These charges do not include "markups", aside from estimated labor burden for payroll taxes and benefits.

Exhibit 2

THIS FILING IS
Item 1: ☑ An Initial (Original) Submission OR ☐ Resubmission No.

FERC FINANCIAL REPORT
FERC FORM No. 60: Annual Report of Centralized Service Companies

This report is mandatory under the Public Utility Holding Company Act of 2005, Section 1270, Section 309 of the Federal Power Act and 18 C.F.R. § 366.23. Failure to report may result in criminal fines, civil penalties, and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company) Algonquin Power & Utilities Corp.	Year/Period of Report: End of: 2024/ Q4

FERC FORM NO. 60 (12-06)

GENERAL INSTRUCTIONS FOR FILING FERC FORM NO. 60

Purpose

Form No. 60 is an annual regulatory support requirement under 18 C.F.R. § 369.1 for centralized service companies. The report is designed to collect financial information from centralized service companies subject to the jurisdiction of the Federal Energy Regulatory Commission. The report is considered to be a non-confidential public use form.

Who Must Submit

Unless the holding company system is exempted or granted a waiver by Commission rule or order pursuant to 18 C.F.R. § 366.3 and § 366.4 of this chapter, every centralized service company (see § 367.2) in a holding company system must prepare and file electronically with the Commission the FERC Form No. 60 then in effect pursuant to the General Instructions set out in this form.

How to Submit

Submit FERC Form Nos. 2, 2-A and 3-Q electronically through the eCollection portal at https://eCollection.ferc.gov, and according to the specifications in the Form 60 taxonomy.

When to Submit

Submit FERC Form No. 60 according to the filing date contained 18 C.F.R. § 369.1 of the Commission's regulations.

Preparation

Prepare this report in conformity with the Uniform System of Accounts (18 C.F.R. § 367) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Time Period

This report covers the entire calendar year.

Whole Dollar Usage

Enter in whole numbers (dollars) only, except where otherwise noted. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's amounts.

Accurateness

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

Applicability

For any page(s) that is not applicable to the respondent, enter "NONE," or "Not Applicable" in column (c) on the List of Schedules, page 2.

Date Format

Enter the month, day, and year for all dates. Use customary abbreviations. The "Resubmission Date" included in the header of each page is to be completed only for resubmissions (see III. above).

Number Format

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by use of a minus sign.

Required Entries

Do not make references to reports of previous years or to other reports instead of required entries, except as specifically authorized.

Prior Year References

Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the report of the previous year, or an appropriate explanation given as to why the different figures were used.

Where to Send Comments on Public Reporting Burden

The public reporting burden for the Form No. 60 collection of information is estimated to average 75 hours per response, including

- the time for reviewing instructions, searching existing data sources,
- gathering and maintaining the data-needed, and
- completing and reviewing the collection of information.

Send comments regarding these burden estimates or any aspect of this collection of information, including suggestions for reducing burden, to:

Federal Energy Regulatory Commission, (Attention: Information Clearance Officer, CIO),
888 First Street NE,
Washington, DC 20426
or by email to DataClearance@ferc.gov

And to:

Office of Information and Regulatory Affairs,
Office of Management and Budget, Washington, DC 20503
(Attention: Desk Office for the Federal Energy Regulatory Commission).
Comments to OMB should be submitted by email to:
oira_submission@omb.eop.gov

No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. 3512(a)).

DEFINITIONS

Respondent -- The person, corporation, or other legal entity in whose behalf the report is made.

FERC FORM NO. 60
REPORT OF CENTRALIZED SERVICE COMPANIES

Identification

01 Exact Legal Name of Respondent Algonquin Power & Utilities Corp.	02 Year / Period of Report 2024/ Q4
03 Previous Name (if name changed during the year)	04 Date of Name Change
05 Address of Principal Office at End of Year (Street, City, State, Zip Code) 354 Davis Road, Oakville, ON Canada L6J 2X1	06 Name of Contact Person Tony Pavelic
07 Title of Contact Person Senior Finance Director, Record to Report	08 Address of Contact Person 354 Davis Road, Oakville, ON Canada L6J 2X1
09 Telephone Number of Contact Person (647) 220 6591	10 E-mail Address of Contact Person Tony.Pavelic@libertyutilities.com
11 This Report is An Original / A Resubmission (1) ☑ An Original (2) ☐ A Resubmission	12 Date of Report 04/29/2025
13 Date of Incorporation 08/01/1988	14 If Not Incorporated, Date of Organization
15 State or Sovereign Power Under Which Incorporated or Organized CAN	
16 Name of Principal Holding Company Under Which Reporting Company is Organized: Algonquin Power & Utilities	

CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

17 Name of Signing Officer Sarah MacDonald	19 Signature of Signing Officer Sarah MacDonald	20 Date Signed (Month, Day, Year) 04/29/2025
18 Title of Signing Officer Chief Transformation Officer		

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

List of Schedules

1. Enter in Column (c) the terms "None" or "Not Applicable" as appropriate, where no information or amounts have been reported for certain pages.

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule I - Comparative Balance Sheet

1. Give balance sheet of the Company as of December 31 of the current and prior year.

Line No.	Account Number (a)	Description (b)	Reference Page No. (c)	As of Dec 31 Current (d)	As of Dec 31 Prior (e)
1		**Service Company Property**			
2	101	Service Company Property	103		
3	101.1	Property Under Capital Leases	103	0	0
4	106	Completed Construction Not Classified			
5	107	Construction Work In Progress	103	1,277,059	191,724
6		Total Property (Total Of Lines 2-5)		1,277,059	191,724
7	108	Less: Accumulated Provision for Depreciation of Service Company Property	104	0	0
8	111	Less: Accumulated Provision for Amortization of Service Company Property			
9		Net Service Company Property (Total of Lines 6-8)		1,277,059	191,724
10		**Investments**			
11	123	Investment In Associate Companies	105	8,299,627,993	6,976,472,129
12	124	Other Investments	105	1,118,562	1,118,562
13	128	Other Special Funds	105	0	0
14		Total Investments (Total of Lines 11-13)		8,300,746,555	6,977,590,691
15		**Current And Accrued Assets**			
16	131	Cash		2,268,605	385,903
17	134	Other Special Deposits		10,335,082	2,622,256
18	135	Working Funds			
19	136	Temporary Cash Investments	105	0	0
20	141	Notes Receivable		0	0
21	142	Customer Accounts Receivable		410,016	526,898
22	143	Accounts Receivable			
23	144	Less: Accumulated Provision for Uncollectible Accounts			
23.1	145	Notes Receivable From Associate Companies		0	0
24	146	Accounts Receivable From Associate Companies	106	269,316,651	682,197,003
25	152	Fuel Stock Expenses Undistributed	107	0	

26	154	Materials And Supplies			
27	163	Stores Expense Undistributed	108	0	
28	165	Prepayments		766,336	755,541
29	171	Interest And Dividends Receivable		99,617,210	13,981,417
30	172	Rents Receivable		237,713	243,839
31	173	Accrued Revenues			
32	174	Miscellaneous Current and Accrued Assets	109	2,770,361	963,514
33	175	Derivative Instrument Assets		29,873,822	25,998,936
34	176	Derivative Instrument Assets - Hedges		65,946,743	42,630,551
35		Total Current and Accrued Assets (Total of Lines 16-34)		481,542,539	770,305,858
36		**Deferred Debits**			
37	181	Unamortized Debt Expense		22,517,981	25,588,708
38	182.3	Other Regulatory Assets			
39	183	Preliminary Survey And Investigation Charges			
40	184	Clearing Accounts			
41	185	Temporary Facilities			
42	186	Miscellaneous Deferred Debits	110	0	20,338,893
43	188	Research, Development, or Demonstration Expenditures	111	0	
44	189	Unamortized Loss on Reacquired Debt			
45	190	Accumulated Deferred Income Taxes		140,986,294	135,596,487
46		Total Deferred Debits (Total of Lines 37-45)		163,504,275	181,524,088
47		TOTAL ASSETS AND OTHER DEBITS (TOTAL OF LINES 9, 14, 35 and 46)		8,947,070,428	7,929,612,361
48		**Proprietary Capital**			
49	201	Common Stock Issued	201	6,982,355,649	5,821,305,194
50	204	Preferred Stock Issued	201	184,298,782	184,298,782
51	211	Miscellaneous Paid-In-Capital	201	(72,530,998)	(10,246,829)
52	215	Appropriated Retained Earnings	201	142,401,420	130,176,245
53	216	Unappropriated Retained Earnings	201	(1,665,902,841)	(2,392,521,610)
54	219	Accumulated Other Comprehensive Income	201	26,679,384	(65,143,658)
55		Total Proprietary Capital (Total of Lines 49-54)		5,597,301,396	3,667,868,124
56		**Long-Term Debt**			
57	223	Advances From Associate Companies	202	0	0

58	224	Other Long-Term Debt	202	2,704,016,138	3,331,800,175
59	225	Unamortized Premium on Long-Term Debt			
60	226	Less: Unamortized Discount on Long-Term Debt-Debit			
61		Total Long-Term Debt (Total of Lines 57-60)		2,704,016,138	3,331,800,175
62		**Other Non-current Liabilities**			
63	227	Obligations Under Capital Leases-Non-current			
64	228.2	Accumulated Provision for Injuries and Damages			
65	228.3	Accumulated Provision For Pensions and Benefits			
66	230	Asset Retirement Obligations			
67		Total Other Non-current Liabilities (Total of Lines 63-66)		0	0
68		**Current and Accrued Liabilities**			
69	231	Notes Payable			
70	232	Accounts Payable		1,052,201	2,429,353
71	233	Notes Payable to Associate Companies	203	0	(1)
72	234	Accounts Payable to Associate Companies	203	475,511,819	737,647,765
73	236	Taxes Accrued			
74	237	Interest Accrued		22,888,205	29,696,663
75	241	Tax Collections Payable		4,339,764	5,303,016
76	242	Miscellaneous Current and Accrued Liabilities	203	63,236,433	137,849,819
77	243	Obligations Under Capital Leases - Current			
78	244	Derivative Instrument Liabilities		48,613,264	5,546,766
79	245	Derivative Instrument Liabilities - Hedges			
80		Total Current and Accrued Liabilities (Total of Lines 69-79)		615,641,686	918,473,381
81		**Deferred Credits**			
82	253	Other Deferred Credits		29,776,464	11,135,936
83	254	Other Regulatory Liabilities			
84	255	Accumulated Deferred Investment Tax Credits			
85	257	Unamortized Gain on Reacquired Debt			
86	282	Accumulated deferred income taxes-Other property			
87	283	Accumulated deferred income taxes-Other		334,745	334,745
88				30,111,209	11,470,681

		Total Deferred Credits (Total of Lines 82-87)			
89		TOTAL LIABILITIES AND PROPRIETARY CAPITAL (TOTAL OF LINES 55, 61, 67, 80, AND 88)		8,947,070,428	7,929,612,361

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule II - Service Company Property

1. Provide an explanation of Other Changes recorded in Column (f) considered material in a footnote.
2. Describe each construction work in progress on lines 18 through 30 in Column (b).

Line No.	Account # (a)	Title of Account (b)	Balance at Beginning of Year (c)	Additions (d)	Retirements or Sales (e)	Other Changes (f)	Balance at End of Year (g)
1	301	Organization					
2	303	Miscellaneous Intangible Plant					
3	306	Leasehold Improvements					
4	389	Land and Land Rights					
5	390	Structures and Improvements					
6	391	Office Furniture and Equipment					
7	392	Transportation Equipment					
8	393	Stores Equipment					
9	394	Tools, Shop and Garage Equipment					
10	395	Laboratory Equipment					
11	396	Power Operated Equipment					
12	397	Communications Equipment					
13	398	Miscellaneous Equipment					
14	399	Other Tangible Property					
15	399.1	Asset Retirement Costs					
16		Total Service Company Property (Total of Lines 1-15)	0	0	0	0	0
17	107	Construction Work in Progress:					
18		Construction in progress	191,724			1,085,335	1,277,059
31		Total Account 107 (Total of Lines 18-30)	191,724	0		1,085,335	1,277,059
32		Total (Lines 16 and Line 31)	191,724	0		1,085,335	1,277,059

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule III - Accumulated Provision for Depreciation and Amortization of Service Company Property

1. Provide an explanation of Other Charges in Column (f) considered material in a footnote.

Line No.	Account Number (a)	Description (b)	Balance at Beginning of Year (c)	Additions Charged To Account 403-403.1 404-405 (d)	Retirements (e)	Other Changes Additions (Deductions) (f)	Balance at Close of Year (g)
1	301	Organization	0				0
2	303	Miscellaneous Intangible Plant	0				0
3	306	Leasehold Improvements	0				0
4	389	Land and Land Rights	0				0
5	390	Structures and Improvements	0				0
6	391	Office Furniture and Equipment	0				0
7	392	Transportation Equipment	0				0
8	393	Stores Equipment	0				0
9	394	Tools, Shop and Garage Equipment	0				0
10	395	Laboratory Equipment	0				0
11	396	Power Operated Equipment	0				0
12	397	Communications Equipment	0				0
13	398	Miscellaneous Equipment	0				0
14	399	Other Tangible Property	0				0
15	399.1	Asset Retirement Costs	0				0
16		Total	0	0	0	0	0

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Schedule IV - Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	123	Investment In Associate Companies	6,976,472,129	8,299,627,993
2	124	Other Investments	1,118,562	1,118,562
3	128	Other Special Funds	0	0
4	136	Temporary Cash Investments	0	0
5		(Total of Line 1-4)	6,977,590,691	8,300,746,555

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Other Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Name of Issuing Company (b)	Number of Shares Held (c)	Principal Investment Amount (d)
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Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Other Special Funds

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Name of Issuing Company (b)	Number of Shares Held (c)	Principal Investment Amount (d)
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Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Temporary Cash Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Balance at Close of Year (b)
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Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule V - Accounts Receivable from Associate Companies

1. List the accounts receivable from each associate company.
2. If the service company has provided accommodation or convenience payments for associate companies, provide in a separate footnote a listing of total payments for each associate company.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)	Total Accommodation or Convenience Payments (e)
1	146	**Accounts Receivable From Associate Companies**			
2		**Associate Company:**			
3			0		
4		Algonquin Power Trust	11,927,590	16,883,260	
5		Liberty Utilities (Canada) Corp.	382,841,907	77,213,655	
6		Liberty Utilities (CalPeco Electric) LLC	3,323,870	290,621	
7		Liberty Utilities Co.	128,500,025	109,980	
8		Algonquin Power Co.	54,816,200	(52,966,520)	
9		Liberty Utilities (America) Holdco Inc.	0	180,152,971	
10		3793257 Canada Inc.	0	5,140,393	
11		Liberty Utilities (Energy North Natural Gas) Corp.	1,018,331	289,939	
12		Liberty Utilities (Granite State Electric) Corp.	490,337	132,576	
13		Liberty Utilities (Sub) Corp.	2,564,139	40,433	
14		Libery Utilities (Midstates Natural Gas) Corp.	2,716,139	212,311	
15		Liberty Utilities Finance 2012 (Canada) ULC	16,701	15,715	
16		Liberty Utilities Finance (US) LLC	4,000	4,000	
17		Algonquin Power Operating Trust	64,096	0	
18		St. Leon Wind Energy LP	4,049,316	0	
19		Algonquin Power Coperation	0	0	
20		Liberty Utilities Finance GP1	0	0	
21		Liberty Energy Utilities (New Hampshire) Corp.	303,022	84,725	
22		Liberty Utilities (Peach State Natural Gas) Corp.	2,360,628	172,401	
23		Liberty Utilities (Pine Bluff Water) Inc.	603,326	46,129	
24		Liberty Utilities (Missouri Water) LLC	374,505	43,282	

25		Liberty Utilities (America) Co.	8,042,879	11,437,635	
26		Liberty Utilities (New England Natural Gas Company) Corp.	649,786	236,347	
27		Liberty Utilities (America) Holdings, LLC	350,473	350,473	
28		Liberty Utilities (Park Water) Corp.	1,993,515	83,646	
29		Liberty Utilities Service Corp.	26,542,470	1,583,928	
30		Algonquin Power Fund (America), LLC	0	0	
31		Algonquin Power (Gearbox Holdings), LLC	86,807	0	
32		The Empire District Electric Company	1,557,659	1,061,136	
33		Algonquin Power (Wind Developments) LLC	10,605	0	
34		Algonquin (AY Holdco) B.V.	539,929	1,051,133	
35		Liberty (AY Holdings) B.V.(NL)	1,464,258	3,194,082	
36		Blue Duchess Co S.a.r.l.	0	0	
37		Algonquin Tinker Gen Co.	0	0	
38		Algonquin Power (Canada) Holdings Inc	663,234	456,842	
39		Liberty Utilities (Pipeline & Transmission) Corp	0	0	
40		Warwick (Canada) Corp.	383,887	365,629	
41		Algonquin Power Fund (America) Holdco Inc	2,511,447	(21,111,452)	
42		Liberty Utilities (Wataynikaneyap Transmission) LP	1,134,130	2,497,729	
43		Liberty Utilities (St. Lawrence Gas) Corp.	208,847	152,562	
44		Liberty Utilities (Tinker Transmission) LP Inc	33,852	38,715	
45		Liberty Utilities (Canada) GP Inc.	144	133	
46		Liberty Utilities (Gas New Brunswick) LP	1,123,622	802,454	
47		Liberty Utilities Finance GP2	256	256	
48		Wind Portfolio Holdings, LLC	2,135	0	
49		Cornwall Solar Inc.	2,178	0	
50		Bermuda Electric Light Company Limited	8,772,925	12,338,709	
51		Liberty Utilities (Gas New Brunswick) Corp.	36,543	(1,403,887)	
52		Liberty Utilities Finance (BC2) ULC	0	0	
53		Altavista Solar, LLC	0	0	
54		Kings Point Wind LLC	0	0	
55		Algonquin Power (Maverick Creek Wind) Holdings LLC	0	0	

56		Neosho Ridge Wind, LLC	0	0	
57		North Fork Ridge Wind, LLC	0	0	
58		Algonquin Power (Sugar Creek Wind) Holdings LLC	0	0	
59		Liberty Utilities (Arkansas Water) Corp.	136,787	10,091	
60		GB Solar Holdings, LLC	0	0	
61		Minonk Wind, LLC	253,166	0	
62		Sandy Ridge Wind, LLC	79,334	0	
63		Senate Wind, LLC	253,166	0	
64		Liberty Utilities (Canada) LP	9,969,000	15,033,504	
65		Liberty Utilities (New York Water) Corp.	4,243,492	453,606	
66		Liberty Utilities (Project Development) LLC	0	0	
67		Empresa de Servicios Sanitarios de Los Lagos S.A.	0	0	
68		Algonquin Power (America) Inc	10,500,000	0	
69		Wind Energy Portfolio Holdings I, LLC	42,675	39,226	
70		Algonquin Energy Services Inc	24,297	0	
71		Algonquin Power Windsor Locks LLC	28,306	0	
72		Liberty (RNG) LLC	24,297	0	
73		Liberty Utilities (Silverleaf Water) LLC	69,536	25,311	
74		Liberty Utilities (Black Mountain Sewer) Corp	52,188	15,482	
75		Liberty Utilities (Rio Rico Water & Sewer) Corp	133,078	45,235	
76		Liberty Utilities (Entrada Del Oro Sewer) Corp	8,679	3,695	
77		Liberty Utilities (Seaside Water) LLC	5,786	1,868	
78		Liberty Utilities (Gold Canyon Sewer) Corp	86,894	27,248	
79		Liberty Utilities (Tall Timbers Sewer) Corp	34,716	13,499	
80		Liberty Utilities (Woodmark Sewer) Corp	43,395	14,479	
81		Liberty Utilities (Bella Vista Water) Corp	141,861	47,960	
82		Liberty Utilities (Litchfield Park Water & Sewer) Corp	642,786	228,510	
83		Liberty Utilities (Cordes Lakes Water) Corp	26,151	3,878	
84		Liberty Utilities (Apple Valley Ranchos Water) Corp	405,238	72,594	
85		Liberty Utilities (Beardsley Water) Corp	37,722	5,289	
86		Bermuda Sustainability Holdings Ltd	2,868,740	2,952,303	

87		Long Sault Joint Venture ††††	0	411,427	
88		Algonquin Hydro Holdings Corp.	0	1,022,534	
89		The Empire District Gas Company	0	52,263	
90		Empire District Industries, Inc.	0	14,689	
91		Maverick Creek Wind, LLC	0	6,658	
92		Algonquin Power Services Canada Inc.	0	1,881,465	
93		Blue Duchess Holdco ULC (fka Blue Duchess Co. Inc.)	0	36,000	
94		Green Duchess Holdco ULC (fka Green Duchess Co. Inc.)	0	50,000	
95		Algonquin Auxiliary Services Canada Inc.	0	1,440,238	
96		Algonquin Power Services America LLC	0	4,386,563	
97		Blue Duchess Holding KFT	0	20	
98		Green Duchess Holding KFT	0	20	
99		Liberty Holdings Chile SpA	0	19,055	
40	Total		682,197,003	269,316,651	

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule VI - Fuel Stock Expenses Undistributed

1. List the amount of labor in Column (c) and expenses in Column (d) incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company.
2. In a separate footnote, describe in a narrative the fuel functions performed by the service company.

Line No.	Account Number (a)	Title of Account (b)	Labor (c)	Expenses (d)	Total (e)
1	152	**Fuel Stock Expenses Undistributed**			
2		**Associate Company:**			
3					0
40	Total		0	0	0

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule VII - Stores Expense Undistributed

1. List the amount of labor in Column (c) and expenses in Column (d) incurred with respect to stores expense during the year and indicate amount attributable to each associate company.

Line No.	Account Number (a)	Title of Account (b)	Labor (c)	Expenses (d)	Total (e)
1	163	**Stores Expense Undistributed**			
2		**Associate Company:**			
3					0
40	**Total**		0	0	0

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule VIII - Miscellaneous Current and Accrued Assets

1. Provide detail of items in this account. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	174	**Miscellaneous Current and Accrued Assets**		
2		**Item List:**		
3		Deferred Offering Costs	211,786	197,054
4		Income Tax Receivable	751,728	2,573,307
5			0	
40	Total		963,514	2,770,361

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IX - Miscellaneous Deferred Debits

1. Provide detail of items in this account. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	186	**Miscellaneous Deferred Debits**		
2		**Item List:**		
3		DFC MCB Equity Offering 2021 - USD 1.15B	20,338,893	0
4			0	
40	Total		20,338,893	0

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule X - Research, Development, or Demonstration Expenditures

1. Describe each material research, development, or demonstration project that incurred costs by the service company during the year. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Amount (c)
1	188	**Research, Development, or Demonstration Expenditures**	
2		**Project List:**	
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39			
40			
41			
40	Total		0

FERC FORM No. 60 (NEW 12-05)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XI - Proprietary Capital

1. For Miscellaneous Paid-In Capital (Account 211) and Appropriated Retained Earnings (Account 215), classify amounts in each account, with a brief explanation, disclosing the general nature of transactions which give rise to the reported amounts.
2. For Unappropriated Retained Earnings (Account 216), in a footnote, give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owed or net loss remaining from servicing non-associates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentages, amount of dividend, date declared and date paid.

Line No.	Account Number (a)	Title of Account (b)	Description (c)	Amount (d)
1	201	Common Stock Issued	Number of Shares Authorized	
2			Par or Stated Value per Share	
3			Outstanding Number of Shares	767,343,863
4			Close of Period Amount	6,982,355,649
5	204	Preferred Stock Issued	Number of Shares Authorized	
6			Par or Stated Value per Share	
7			Outstanding Number of Shares	8,800,000
8			Close of Period Amount	184,298,782
9	211	Miscellaneous Paid-In Capital		(72,530,998)
10	215	Appropriated Retained Earnings		142,401,420
11	219	Accumulated Other Comprehensive Income		26,679,384
12	216	Unappropriated Retained Earnings	Balance at Beginning of Year	(2,392,521,610)
13			Net Income or (Loss)	1,000,160,274
14			Dividend Paid	273,541,506
15			Balance at Close of Year	(1,665,902,841)

Line No.	Dividends paid during the year				
	Dividend Paid Description (a)	Dividend Rate (b)	Dividend Paid Amount (c)	Dividend Declared Date (d)	Dividend Paid Date (e)
1					
2					
3					
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Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XII - Long-Term Debt

1. For Advances from Associate Companies (Account 223), describe in a footnote the advances on notes and advances on open accounts. Na of associate companies from which advances were received shall be shown under the class and series of obligation in Column (d).
2. For the deductions in Column (i), give an explanation in a footnote.
3. For Other Long-Term Debt (Account 224), list the name of the creditor company or organization in Column (b).

Line No.	Account Number (a)	Title of Account (b)	Term of Obligation (c)	Class & Series of Obligation (d)	Date of Maturity (e)	Interest Rate (f)	Amount Authorized (g)	Balance at Beginning of Year (h)	Additions Deductions (i)	Balan Close o (j)
1	223	**Advances from Associate Companies**								
2		**Associate Company:**								
3		Loan Payable To AltaVista Solar Subco						0	0	
13		Total						0	0	
14	224	**Other Long Term Debt**								
15		**List Creditor:**								
16		Convertible Debentures Issued						271,141	(21,915)	24
17		APUC Hybrid loan						0	0	
18		Atlantica Loan - Long Term						0	0	
19		APUC Hybrid loan II						350,000,000	0	350,0
20		National Bank Line of Credit						565,500,000	(405,500,000)	160,0
21		Operating Lease Liability LT						0	0	
22		Contractual obligation 2021 MCB						0	0	
23		Long-term debt 2021 MCB						1,150,000,000	(6,809,918)	1,143,1
24		National Bank LOC USD - Legacy Transactional						213,594,435	(191,007,737)	22,5

25		APUC Hybrid loan - USD750M & CAD400M						1,052,434,599	(24,444,468)	1,027,9
28		Total						3,331,800,175	(627,784,037)	2,704,0

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIII - Current and Accrued Liabilities

1. Provide the balance of notes and accounts payable to each associate company (Accounts 233 and 234).
2. Give description and amount of Miscellaneous Current and Accrued Liabilities (Account 242). Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	233	**Notes Payable to Associate Companies**		
2		**Associate Company:**		
3		Algonquin Power (Canada) Holdings Inc.	0	0
4		Algonquin Tinker Gen Co.	0	0
5		Algonquin Power (Sugar Creek Wind) Holdings LLC	(1)	0
6		Algonquin Power (Maverick Creek Wind) Holdings LLC	0	0
23		Subtotal (Total of Lines 3-22)	(1)	0
24	234	**Accounts Payable to Associate Companies**		
25		**Associate Company:**		
26		Algonquin Power Fund (America) Inc.	701,139	0
27		Algonquin Power Services Canada Inc	1,379,339	1,881,465
28		Liberty Utilities (Canada) LP	27,743	0
29		3793257 Canada Inc.	2,690,980	0
30		Liberty Utilities (Pipeline & Transmission) Corp.	13,523	13,523
31		Deerfield Wind Energy, LLC	10,735	0
32		Liberty (AY Holdings) B.V.(NL)	987,451	11,048,294
33		Algonquin Power Trust	61,265,292	16,079,272
34		Liberty Utilities (Canada) Corp.	265,371,027	133,428,203
35		Great Bay Solar II, LLC	0	0
36		Algonquin Power Sanger LLC	9,606	0
37		Liberty Utilities Finance (BC 2) ULC	10	10
38		Algonquin Power (America) Inc.	10,500,000	0
39		Algonquin Power Co.	52,670,811	3,175,471
40		Algonquin Power Services America LLC	21,817,022	4,386,563
41		Algonquin Auxiliary Services Canada Inc.	5,465,088	8,810,876
42		Liberty Utilities Finance LP 1	6,789,512	6,789,512
43		Liberty Utilities (Gas New Brunswick) LP	57,438,738	52,195,352

44		Algonquin Power (Sugar Creek Wind) Holdings LLC	0	0
45		Algonquin Power (Maverick Creek Wind) Holdings LLC	0	0
46		Societe Hydro-Donnacona, S.E.N.C.	25,143	0
47		Algonquin Power (Canada) Holdings Inc.	0	456,842
48		Algonquin Tinker Gen Co.	0	0
49		Liberty Utilities (Gas New Brunswick) Corp	56,733,718	123,089,405
50		Liberty Utilities Co.	128,500,025	0
51		Liberty Utilities Finance GP1	4,112,720	4,112,720
52		Liberty Utilties (America) Holdco Inc.	56,985,442	104,072,671
53		LU (Gas New Brunswick Services) LP	339,494	312,054
54		Altavista Solar Subco, LLC	(7,670)	(7,670)
55		Société en Commandité Chute Ford	244,783	0
56		Liberty Utilities (Cordes Lakes Water) Corp.	9,592	0
57		Liberty Utilities (EnergyNorth Natural Gas) Corp.	481,978	76,078
58		Liberty Utilities (Granite State Electric) Corp .	232,098	34,816
59		Liberty Utilities (New England Natural Gas Company) Corp.	173,351	66,468
60		Liberty Utilities (New York Water) Corp.	248,636	153,723
61		Liberty Utilities (St Lawrence Gas) Corp.	380,438	0
62		Liberty Utilities (Tinker Transmission) LP	28,238	14,342
63		The Empire District Electric Company	1,221,805	322,766
64		Algonquin Power Windsor Locks LLC	28,306	0
65		Liberty Utilities (Black Mountain Sewer) Corp.	19,156	9,488
66		Liberty Utilities (Silverleaf Water) LLC	25,532	15,403
67		Liberty Utilities (Rio Rico Water & Sewer) Corp	48,883	27,605
68		Liberty Utilities (Entrada Del Oro Sewer) Corp	3,188	2,285
69		Liberty Utilities (Seaside Water) LLC	2,125	1,163
70		Liberty Utilities (Gold Canyon Sewer) Corp.	31,908	16,670
71		Liberty Utilities (Tall Timbers Sewer) Corp.	12,752	8,210
72		Liberty Utilities (Woodmark Sewer) Corp.	15,940	8,838
73		Liberty Utilities (Bella Vista Water) Corp.	52,098	29,272
74		Liberty Utilities (Litchfield Park Water & Sewer) Corp	236,051	139,269
75		Liberty Utilities (Apple Valley Ranchos Water) Corp.	148,829	23,298
76		Liberty Utilities (Beardsley Water) Corp.	13,842	0
77		Liberty (RNG), LLC	24,297	0

78		Suralis S.A. (fka Empresa de Servicios Sanitarios de Los Lagos S.A. - ESSAL)	135,921	0
79		Liberty Holdings Chile SpA	1,130	1,008
80		Brampton Cogeneration Limited Partnership	0	1,357,033
81		Long Sault Joint Venture ††††	0	66,254
82		Algonquin Hydro Holdings Corp.	0	486,483
83		Liberty Utilities Service Corp.	0	1,651,675
84		Liberty Utilities (Peach State Natural Gas) Corp.	0	40,553
85		Liberty Utilities (Park Water) Corp.	0	26,838
86		The Empire District Gas Company	0	15,910
87		Empire District Industries, Inc.	0	4,463
88		Liberty Utilities (Arkansas Water) Corp.	0	2,686
89		Maverick Creek Wind, LLC	0	6,658
90		Bermuda Sustainability Holdings Ltd.	0	70,471
91		Bermuda Electric Light Company Limited	0	803,733
92		Liberty Utilities (CalPeco Electric) LLC		63,964
93		Liberty Utilities (Midstates Natural Gas) Corp.		51,299
94		Liberty Utilities (Missouri Water) LLC		11,513
95		Liberty Utilities (Pine Bluff Water) Inc.		12,153
96		Luning Energy LLC		44,868
40		Subtotal (Total of Lines 26-39)	737,647,765	475,511,819
41	242	**Miscellaneous Current and Accrued Liabilities**		
42		**Items List:**		
43		Dividend payable	74,994,414	49,708,539
44		Payroll, incentive and bonus accrual	2,635,625	3,797,832
45		Miscellaneous A/P invoice accruals (tax, audit, etc)	41,483,825	4,543,007
46		Current Portion Of Derivative Liability	18,568,861	5,019,961
47		Other Liabilities - Payable To AWUSA VR Holding LLC	167,094	167,094
48			0	
49		Subtotal (Total of Lines 43-48)	137,849,819	63,236,433
50		TOTAL (LINES 23, 40, AND 49)	875,497,583	538,748,252

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIV - Notes to Financial Statements

1. Use the space below for important notes regarding the financial statements or any account thereof.
2. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year.
3. Furnish particulars as to any significant increase in services rendered or expenses incurred during the year.
4. Furnish particulars as to any amounts recorded in Extraordinary Income (Account 434) or Extraordinary Deductions (Account 435).
5. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.
6. Describe the annual statement supplied to each associate company in support of the amount of interest on borrowed capital and compensation for use of capital billed during the calendar year. State the basis for billing of interest to each associate company. If a ratio, describe in detail how ratio is computed. If more than one ratio, explain the calculation. Report the amount of interest borrowed and/or compensation for use of capital billed to each associate company.

Placeholder for - Disclosure of Important Disclosures Regarding the Financial Statements

Placeholder for - Disclosure of Significant Contingent Assets or Liabilities

Placeholder for - Disclosure of Significant Increases in Services Rendered or Expenses Incurred

Placeholder for - Disclosure of of Extraordinary Income or Extraordinary Deduction Amounts

Placeholder for - Disclosure of References to Financial Statement Notes

Disclosure of Descriptions of Annual Statements Supplied to Associate Service Companies

Dividends Paid	(310,116,258)
RE charges from stock compensation exercise	(28,470,735)
	(338,586,993)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XV - Comparative Income Statement

Line No.	Account Number (a)	Title of Account (b)	Current Year (c)	Prior Year (d)
1		SERVICE COMPANY OPERATING REVENUES		
2	400	Service Company Operating Revenues	28,730,501	23,974,082
3		SERVICE COMPANY OPERATING EXPENSES		
4	401	Operation Expenses	30,658,650	24,968,370
5	402	Maintenance Expenses		
6	403	Depreciation Expenses	0	
7	403.1	Depreciation Expense for Asset Retirement Costs		
8	404	Amortization of Limited-Term Property		
9	405	Amortization of Other Property		
10	407.3	Regulatory Debits		
11	407.4	Regulatory Credits		
12	408.1	Taxes Other Than Income Taxes, Operating Income		
13	409.1	Income Taxes, Operating Income		
14	410.1	Provision for Deferred Income Taxes, Operating Income		
15	411.1	Provision for Deferred Income Taxes - Credit , Operating Income		
16	411.4	Investment Tax Credit, Service Company Property		
17	411.6	Gains from Disposition of Service Company Plant	0	
18	411.7	Losses from Disposition of Service Company Plant	0	
19	411.10	Accretion Expense	0	
20	412	Costs and Expenses of Construction or Other Services	0	
21	416	Costs and Expenses of Merchandising, Jobbing, and Contract Work	0	
22		TOTAL SERVICE COMPANY OPERATING EXPENSES (Total of Lines 4-21)	30,658,650	24,968,370
23		NET SERVICE COMPANY OPERATING INCOME (Total of Lines 2 less 22)	(1,928,149)	(994,288)
24		OTHER INCOME		
25	418.1	Equity in Earnings of Subsidiary Companies	0	
26	419	Interest and Dividend Income	97,407,103	18,749,810
27	419.1		0	

		Allowance for Other Funds Used During Construction		
28	421	Miscellaneous Income or Loss	1,087,853,910	120,907,098
29	421.1	Gain on Disposition of Property	0	
30		TOTAL OTHER INCOME (Total of Lines 25-29)	1,185,261,013	139,656,908
31		OTHER INCOME DEDUCTIONS		
32	421.2	Loss on Disposition of Property	0	
33	425	Miscellaneous Amortization	0	
34	426.1	Donations	0	
35	426.2	Life Insurance	0	
36	426.3	Penalties	0	
37	426.4	Expenditures for Certain Civic, Political and Related Activities	0	
38	426.5	Other Deductions	23,922,549	(11,146,507)
39		TOTAL OTHER INCOME DEDUCTIONS (Total of Lines 32-38)	23,922,549	(11,146,507)
40		TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS		
41	408.2	Taxes Other Than Income Taxes, Other Income and Deductions		
42	409.2	Income Taxes, Other Income and Deductions	(5,379,577)	(59,203,688)
43	410.2	Provision for Deferred Income Taxes, Other Income and Deductions		
44	411.2	Provision for Deferred Income Taxes - Credit, Other Income and Deductions		
45	411.5	Investment Tax Credit, Other Income Deductions		
46		TOTAL TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS (Total of Lines 41-45)	(5,379,577)	(59,203,688)
47		INTEREST CHARGES		
48	427	Interest on Long-Term Debt	159,531,474	140,720,765
49	428	Amortization of Debt Discount and Expense	5,098,143	5,218,445
50	429	(less) Amortization of Premium on Debt- Credit	0	
51	430	Interest on Debt to Associate Companies	0	
52	431	Other Interest Expense	0	
53	432	(less) Allowance for Borrowed Funds Used During Construction-Credit	0	
54		TOTAL INTEREST CHARGES (Total of Lines 48-53)	164,629,617	145,939,210
55		NET INCOME BEFORE EXTRAORDINARY ITEMS (Total of Lines 23, 30, minus 39, 46, and 54)	1,000,160,275	63,073,605
56		EXTRAORDINARY ITEMS		

57	434	Extraordinary Income		
58	435	(less) Extraordinary Deductions		
59		Net Extraordinary Items (Line 57 less Line 58)	0	0
60	409.4	(less) Income Taxes, Extraordinary		
61		Extraordinary Items After Taxes (Line 59 less Line 60)	0	0
62		NET INCOME OR LOSS/COST OF SERVICE (Total of Lines 55 and 61)	1,000,160,275	63,073,605

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVI - Analysis of Charges for Service - Associate and Nonassociate Companies

1. Total cost of service will equal for associate and non-associate companies the total amount billed under their separate analysis of billing sch

Line No.	Account Number (a)	Title of Account (b)	Associate Company Direct Cost (c)	Associate Company Indirect Cost (d)	Associate Company Total Cost (e)	Nonassociate Company Direct Cost (f)	Nonassociate Company Indirect Cost (g)	Nonassociate Company Total Cost (h)	Tot Char fo Serv Dir Co (i
1	403-403.1	Depreciation Expense			0			0	
2	404-405	Amortization Expense			0			0	
3	407.3-407.4	Regulatory Debits/Credits - Net			0			0	
4	408.1-408.2	Taxes Other Than Income Taxes			0			0	
5	409.1-409.3	Income Taxes			0	0	(5,379,577)	(5,379,577)	
6	410.1-410.2	Provision for Deferred Taxes			0			0	
7	411.1-411.2	Provision for Deferred Taxes - Credit			0			0	
8	411.6	Gain from Disposition of Service Company Plant			0			0	
9	411.7	Losses from Disposition of Service Company Plant			0			0	
10	411.4-411.5	Investment Tax Credit Adjustment			0			0	
11	411.10	Accretion Expense			0			0	
12	412	Costs and Expenses of Construction or Other Services			0			0	
13	416	Costs and Expenses of Merchandising, Jobbing, and Contract Work for Associated Companies			0			0	
14	418	Non-operating Rental Income			0			0	

15	418.1	Equity in Earnings of Subsidiary Companies			0			0	
16	419	Interest and Dividend Income			0	0	97,407,103	97,407,103	
17	419.1	Allowance for Other Funds Used During Construction			0			0	
18	421	Miscellaneous Income or Loss			0	0	1,087,853,910	1,087,853,910	
19	421.1	Gain on Disposition of Property			0			0	
20	421.2	Loss on Disposition Of Property			0			0	
21	425	Miscellaneous Amortization			0			0	
22	426.1	Donations			0			0	
23	426.2	Life Insurance			0			0	
24	426.3	Penalties			0			0	
25	426.4	Expenditures for Certain Civic, Political and Related Activities			0			0	
26	426.5	Other Deductions			0	0	23,922,549	23,922,549	
27	427	Interest On Long-Term Debt			0	0	159,531,474	159,531,474	
28	428	Amortization of Debt Discount and Expense			0	0	5,098,143	5,098,143	
29	429	Amortization of Premium on Debt - Credit			0			0	
30	430	Interest on Debt to Associate Companies			0	0		0	
31	431	Other Interest Expense			0			0	
32	432	Allowance for Borrowed Funds Used During Construction			0			0	
33	500-509	Total Steam Power Generation Operation Expenses			0			0	

34	510-515	Total Steam Power Generation Maintenance Expenses			0			0	
35	517-525	Total Nuclear Power Generation Operation Expenses			0			0	
36	528-532	Total Nuclear Power Generation Maintenance Expenses			0			0	
37	535-540.1	Total Hydraulic Power Generation Operation Expenses			0			0	
38	541-545.1	Total Hydraulic Power Generation Maintenance Expenses			0			0	
39	546-550.1	Total Other Power Generation Operation Expenses			0			0	
40	551-554.1	Total Other Power Generation Maintenance Expenses			0			0	
41	555-557	Total Other Power Supply Operation Expenses			0			0	
42	560	Operation Supervision and Engineering			0			0	
43	561.1	Load Dispatch-Reliability			0			0	
44	561.2	Load Dispatch-Monitor and Operate Transmission System			0			0	
45	561.3	Load Dispatch-Transmission Service and Scheduling			0			0	
46	561.4	Scheduling, System Control and Dispatch Services			0			0	
47	561.5	Reliability Planning and Standards Development			0			0	

48	561.6	Transmission Service Studies			0			0	
49	561.7	Generation Interconnection Studies			0			0	
50	561.8	Reliability Planning and Standards Development Services			0			0	
51	562	Station Expenses (Major Only)			0			0	
51.1	562.1	Operation of Energy Storage Equipment							
52	563	Overhead Line Expenses (Major Only)			0			0	
53	564	Underground Line Expenses (Major Only)			0			0	
54	565	Transmission of Electricity by Others (Major Only)			0			0	
55	566	Miscellaneous Transmission Expenses (Major Only)			0			0	
56	567	Rents			0			0	
57	567.1	Operation Supplies and Expenses (Nonmajor Only)			0			0	
58		Total Transmission Operation Expenses			0			0	
59	568	Maintenance Supervision and Engineering (Major Only)			0			0	
60	569	Maintenance of Structures (Major Only)			0			0	
61	569.1	Maintenance of Computer Hardware			0			0	
62	569.2	Maintenance of Computer Software			0			0	
63	569.3	Maintenance of Communication Equipment			0			0	

64	569.4	Maintenance of Miscellaneous Regional Transmission Plant			0			0	
65	570	Maintenance of Station Equipment (Major Only)			0			0	
65.1	570.1	Maintenance of Energy Storage Equipment							
66	571	Maintenance of Overhead Lines (Major Only)			0			0	
67	572	Maintenance of Underground Lines (Major Only)			0			0	
68	573	Maintenance of Miscellaneous Transmission Plant (Major Only)			0			0	
69	574	Maintenance of Transmission Plant (Nonmajor Only)			0			0	
70		Total Transmission Maintenance Expenses			0			0	
71	575.1-575.8	Total Regional Market Operation Expenses			0			0	
72	576.1-576.5	Total Regional Market Maintenance Expenses			0			0	
73	580-589	Total Distribution Operation Expenses			0			0	
74	590-598	Total Distribution Maintenance Expenses			0			0	
75		Total Electric Operation and Maintenance Expenses	0	0	0	0	(1,002,088,424)	(1,002,088,424)	
76	700-798	Production Expenses (Provide selected accounts in a footnote)			0			0	
77	800-813				0			0	

		Total Other Gas Supply Operation Expenses							
78	814-826	Total Underground Storage Operation Expenses			0			0	
79	830-837	Total Underground Storage Maintenance Expenses			0			0	
80	840-842.3	Total Other Storage Operation Expenses			0			0	
81	843.1-843.9	Total Other Storage Maintenance Expenses			0			0	
82	844.1-846.2	Total Liquefied Natural Gas Terminaling and Processing Operation Expenses			0			0	
83	847.1-847.8	Total Liquefied Natural Gas Terminaling and Processing Maintenance Expenses			0			0	
84	850	Operation Supervision and Engineering			0			0	
85	851	System Control and Load Dispatching			0			0	
86	852	Communication System Expenses			0			0	
87	853	Compressor Station Labor and Expenses			0			0	
88	854	Gas for Compressor Station Fuel			0			0	
89	855	Other Fuel and Power for Compressor Stations			0			0	
90	856	Mains Expenses			0			0	
91	857	Measuring and Regulating Station Expenses			0			0	
92	858				0			0	

		Transmission and Compression of Gas By Others						
93	859	Other Expenses			0			0
94	860	Rents			0			0
95		Total Gas Transmission Operation Expenses			0			0
96	861	Maintenance Supervision and Engineering			0			0
97	862	Maintenance of Structures and Improvements			0			0
98	863	Maintenance of Mains			0			0
99	864	Maintenance of Compressor Station Equipment			0			0
100	865	Maintenance of Measuring And Regulating Station Equipment			0			0
101	866	Maintenance of Communication Equipment			0			0
102	867	Maintenance of Other Equipment			0			0
103		Total Gas Transmission Maintenance Expenses			0			0
104	871-881	Total Distribution Operation Expenses			0			0
105	885-894	Total Distribution Maintenance Expenses			0			0
106		Total Natural Gas Operation and Maintenance Expenses			0			0
107	901	Supervision			0			0
108	902	Meter reading expenses			0			0
109	903				0			0

		Customer records and collection expenses							
110	904	Uncollectible accounts			0			0	
111	905	Miscellaneous customer accounts expenses			0			0	
112		Total Customer Accounts Operation Expenses			0			0	
113	907	Supervision			0			0	
114	908	Customer assistance expenses			0			0	
115	909	Informational And Instructional Advertising Expenses			0			0	
116	910	Miscellaneous Customer Service And Informational Expenses			0			0	
117		Total Service and Informational Operation Accounts			0			0	
118	911	Supervision			0			0	
119	912	Demonstrating and Selling Expenses			0			0	
120	913	Advertising Expenses			0			0	
121	916	Miscellaneous Sales Expenses			0			0	
122		Total Sales Operation Expenses			0			0	
123	920	Administrative and General Salaries	1,458,824	13,022,117	14,480,941			0	1,458
124	921	Office Supplies and Expenses	4,278	878,569	882,847			0	4
125	923	Outside Services Employed	155,182	8,294,229	8,449,411			0	155
126	924	Property Insurance		4,257,445	4,257,445			0	
127	925	Injuries and Damages		198,181	198,181			0	

128	926	Employee Pensions and Benefits	32,688	238,713	271,401			0	32
129	928	Regulatory Commission Expenses			0			0	
130	930.1	General Advertising Expenses		190,780	190,780			0	
131	930.2	Miscellaneous General Expenses	0	0	0			0	
132	931	Rents			0			0	
133		Total Administrative and General Operation Expenses	1,650,972	27,080,034	28,731,006			0	1,650
134	935	Maintenance of Structures and Equipment			0			0	
135		Total Administrative and General Maintenance Expenses	1,650,972	27,080,034	28,731,006	0	0	0	1,650
136		Total Cost of Service	1,650,972	27,080,034	28,731,006	0	(1,002,088,424)	(1,002,088,424)	1,650

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVII - Analysis of Billing - Associate Companies (Account 457)

1. For Services Rendered to Associate Companies (Account 457), list all of the associate companies.

Line No.	Name of Associate Company (a)	Account 457.1 Direct Costs Charged (b)	Account 457.2 Indirect Costs Charged (c)	Account 457.3 Compensation for Use of Capital (d)	Total Amount Billed (e)
1	Algonquin Power Trust	0	(5,484,549)	0	(5,484,549)
2	Liberty Utilities (Sub) Corp.	0	0	0	0
3	Liberty Utilities (CalPeco Electric) LLC	0	(1,360,672)	0	(1,360,672)
4	Liberty Utilities (Granite State Electric) Corp.	0	(781,493)	0	(781,493)
5	Liberty Utilities (EnergyNorth Natural Gas) Corp.	(1,860)	(1,683,512)	0	(1,685,372)
6	Libery Utilities (Midstates Natural Gas) Corp.	0	(1,140,307)	0	(1,140,307)
7	Liberty Utilities (Gas New Brunswick) LP	0	(382,083)	0	(382,083)
8	Liberty Utilities (Peach State Natural Gas) Corp.	0	(896,111)	0	(896,111)
9	Liberty Utilities (Pine Bluff Water) Inc	0	(268,996)	0	(268,996)
10	Liberty Energy Utilities (New Hampshire) Corp.	0	0	0	0
11	Liberty Utilities (New England Natural Gas Company) Corp.	0	(1,049,414)	0	(1,049,414)
12	Liberty Utilities Co.	0	0	0	0
13	Liberty Utilities (Park Water) Corp.	0	(498,367)	0	(498,367)
14	The Empire District Electric Company	0	(6,182,609)	0	(6,182,609)
15	Liberty Utilities (St. Lawrence Gas) Corp.	0	(370,055)	0	(370,055)
16	Liberty Utilities (Tinker Transmission) LP	0	(14,294)	0	(14,294)
17	Bermuda Electric Light Company Limited	(767,171)	(2,356,286)		(3,123,457)
18	Empresa de Servicios Sanitarios de Los Lagos S.A.	0	0		0
19	Liberty Utilities (New York Water) Corp.	0	(2,392,812)		(2,392,812)
20	Liberty Utilities (Arkansas Water) Corp.		(59,399)		(59,399)
21	Liberty Utilities (Missouri Water) LLC		(257,522)		(257,522)
22	Liberty Utilities (Black Mountain Sewer) Corp.		(49,304)		(49,304)

23	Liberty Utilities (Silverleaf Water) LLC		(77,553)		(77,553)
24	Liberty Utilities (Rio Rico Water & Sewer) Corp		(140,276)		(140,276)
25	LU(Entrada Del Oro Sewer)		(10,767)		(10,767)
26	Liberty Utilities (Seaside Water) LLC		(5,718)		(5,718)
27	Liberty Utilities (Gold Canyon Sewer) Corp.		(85,797)		(85,797)
28	Liberty Utilities (Tall Timbers Sewer) Corp.		(40,879)		(40,879)
29	Liberty Utilities (Woodmark Sewer) Corp.		(45,079)		(45,079)
30	Liberty Utilities (Bella Vista Water) Corp.		(148,883)		(148,883)
31	Liberty Utilities (Litchfield Park Water & Sewer) Corp		(702,906)		(702,906)
32	Liberty Utilities (Cordes Lakes Water) Corp.		(30,150)		(30,150)
33	Liberty Utilities (Apple Valley Ranchos Water) Corp.		(424,560)		(424,560)
34	The Empire District Gas Company		(225,787)		(225,787)
35	Empire District Industries Inc.		(63,530)		(63,530)
36	Liberty Utilities (Beardsley Water) Corp.		(41,582)		(41,582)
37	Liberty Utilities (Canada) Corp	(60,553)			(60,553)
38	Liberty Utilities Service Corp	(629,664)			(629,664)
39					0
40	Total	(1,459,248)	(27,271,253)	0	(28,730,501)

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVIII - Analysis of Billing - Non-Associate Companies (Account 458)

1. For Services Rendered to Non-Associate Companies (Account 458), list all of the non-associate companies. In a footnote, describe the services rendered to each respective non-associate company.

Line No.	Name of Non-associate Company (a)	Account 458.1 Direct Costs Charged (b)	Account 458.2 Indirect Costs Charged (c)	Account 458.3 Compensation for Use of Capital (d)	Account 458.4 Excess or Deficiency on Servicing Non-associate Utility Companies (e)	Total Amount Billed (f)
1						
2						
3						
4						
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13						
14						
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25						
26						
27						

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29						
30						
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32						
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34						
35						
36						
37						
38						
39						
40	Total	0	0	0	0	0

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIX - Miscellaneous General Expenses - Account 930.2

1. Provide a listing of the amount included in Miscellaneous General Expenses (Account 930.2), classifying such expenses according to their nature. Amounts less than $50,000 may be grouped showing the number of items and the total for the group.
2. Payments and expenses permitted by Section 321 (b)(2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441(b)(2)) shall be separately classified.

Line No.	Title of Account (a)	Amount (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
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27		
28		

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36		
37		
38		
39		
40	Total	0

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XX - Organization Chart

1. Provide a graphical presentation of the relationships and inter relationships within the service company that identifies lines of authority and responsibility in the organization.

APUCOrgChart.pdf

Name of Respondent: Algonquin Power & Utilities Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XXI - Methods of Allocation

1. Indicate the service department or function and the basis for allocation used when employees render services to more than one department or functional group. If a ratio, include the numerator and denominator.
2. Include any other allocation methods used to allocate costs.

Placeholder for - Methods of Allocation

Placeholder for - Disclosure of Service Department or Function and Basis for Allocation Used [Text Block]

Disclosure of Other Cost Allocation Methods [Text Block]

Service Department or Function	Basis of Allocation
Allocation between Regulated Services Group and Renewable Energy Group	
Legal Costs	Net Plant 33.3% Number of Employees 33.3% O&M 33.3%
Tax Services	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Audit	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Investor Relations	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Director Fees and Insurance	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Licenses, Fees and Permits	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Escrow and Transfer Agent Fees	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Other Professional Services	Revenue 33.3% O&M 33.3% Net Plant 33.3%
Other Administration Costs	Oakville Employees 50% Total Employees 50%
Executive and Strategic Management	Revenue 33.3% O&M 33.3% Net Plant 33.3%
2. Utility Four-Factor Methodology	
Customer Count	40%
Utility Net Plant	20%
Non-Labor Expenses	20%
Labor Expenses	20%

Document Content(s)

Exhibit 3

Document Accession #: 20250429-8014 Filed Date: 04/29/2025

THIS FILING IS
Item 1: ☑ An Initial (Original) Submission OR ☐ Resubmission No.

FERC FINANCIAL REPORT
FERC FORM No. 60: Annual Report of Centralized Service Companies

This report is mandatory under the Public Utility Holding Company Act of 2005, Section 1270, Section 309 of the Federal Power Act and 18 C.F.R. § 366.23. Failure to report may result in criminal fines, civil penalties, and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company)	Year/Period of Report:
Liberty Utilities (Canada) Corp.	End of: 2024/ Q4

FERC FORM NO. 60 (12-06)

GENERAL INSTRUCTIONS FOR FILING FERC FORM NO. 60

Purpose

Form No. 60 is an annual regulatory support requirement under 18 C.F.R. § 369.1 for centralized service companies. The report is designed to collect financial information from centralized service companies subject to the jurisdiction of the Federal Energy Regulatory Commission. The report is considered to be a non-confidential public use form.

Who Must Submit

Unless the holding company system is exempted or granted a waiver by Commission rule or order pursuant to 18 C.F.R. § 366.3 and § 366.4 of this chapter, every centralized service company (see § 367.2) in a holding company system must prepare and file electronically with the Commission the FERC Form No. 60 then in effect pursuant to the General Instructions set out in this form.

How to Submit

Submit FERC Form Nos. 2, 2-A and 3-Q electronically through the eCollection portal at https://eCollection.ferc.gov, and according to the specifications in the Form 60 taxonomy.

When to Submit

Submit FERC Form No. 60 according to the filing date contained 18 C.F.R. § 369.1 of the Commission's regulations.

Preparation

Prepare this report in conformity with the Uniform System of Accounts (18 C.F.R. § 367) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Time Period

This report covers the entire calendar year.

Whole Dollar Usage

Enter in whole numbers (dollars) only, except where otherwise noted. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's amounts.

Accurateness

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

Applicability

For any page(s) that is not applicable to the respondent, enter "NONE," or "Not Applicable" in column (c) on the List of Schedules, page 2.

Date Format

Enter the month, day, and year for all dates. Use customary abbreviations. The "Resubmission Date" included in the header of each page is to be completed only for resubmissions (see III. above).

Number Format

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by use of a minus sign.

Required Entries

Do not make references to reports of previous years or to other reports instead of required entries, except as specifically authorized.

Prior Year References

Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the report of the previous year, or an appropriate explanation given as to why the different figures were used.

Where to Send Comments on Public Reporting Burden

The public reporting burden for the Form No. 60 collection of information is estimated to average 75 hours per response, including

- the time for reviewing instructions, searching existing data sources,
- gathering and maintaining the data-needed, and
- completing and reviewing the collection of information.

Send comments regarding these burden estimates or any aspect of this collection of information, including suggestions for reducing burden, to:

Federal Energy Regulatory Commission, (Attention: Information Clearance Officer, CIO),
888 First Street NE,
Washington, DC 20426
or by email to DataClearance@ferc.gov

And to:

Office of Information and Regulatory Affairs,
Office of Management and Budget, Washington, DC 20503
(Attention: Desk Office for the Federal Energy Regulatory Commission).
Comments to OMB should be submitted by email to:
oira_submission@omb.eop.gov

No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. 3512(a)).

DEFINITIONS

Respondent -- The person, corporation, or other legal entity in whose behalf the report is made.

FERC FORM NO. 60 REPORT OF CENTRALIZED SERVICE COMPANIES	
Identification	
01 Exact Legal Name of Respondent Liberty Utilities (Canada) Corp.	02 Year / Period of Report 2024/ Q4
03 Previous Name (if name changed during the year)	04 Date of Name Change
05 Address of Principal Office at End of Year (Street, City, State, Zip Code) 354 Davis Road, Oakville,zOntario, Canada L6J 2X2	06 Name of Contact Person Tony Pavelic
07 Title of Contact Person Senior Finance Director - Record to Report	08 Address of Contact Person 354 Davis Road, Oakville Ontario, Canada L6J 2X2
09 Telephone Number of Contact Person (647) 220 - 6591	10 E-mail Address of Contact Person Tony.Pavelic@libertyutilities.com
11 This Report is An Original / A Resubmission (1) ☑ An Original (2) ☐ A Resubmission	12 Date of Report 04/29/2025
13 Date of Incorporation 10/29/2009	14 If Not Incorporated, Date of Organization
15 State or Sovereign Power Under Which Incorporated or Organized CAN	
16 Name of Principal Holding Company Under Which Reporting Company is Organized: Algonquin Power & Utilities	

CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

17 Name of Signing Officer Sarah MacDonald	19 Signature of Signing Officer Sarah MacDonald	20 Date Signed (Month, Day, Year) 04/29/2025
18 Title of Signing Officer President		

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

List of Schedules

1. Enter in Column (c) the terms “None” or “Not Applicable” as appropriate, where no information or amounts have been reported for certain pages.

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule I - Comparative Balance Sheet

1. Give balance sheet of the Company as of December 31 of the current and prior year.

Line No.	Account Number (a)	Description (b)	Reference Page No. (c)	As of Dec 31 Current (d)	As of Dec 31 Prior (e)
1		**Service Company Property**			
2	101	Service Company Property	103	11,976,095	12,624,909
3	101.1	Property Under Capital Leases	103		
4	106	Completed Construction Not Classified		0	0
5	107	Construction Work In Progress	103	8,909,805	125,619,516
6		Total Property (Total Of Lines 2-5)		20,885,900	138,244,425
7	108	Less: Accumulated Provision for Depreciation of Service Company Property	104	11,692,518	12,349,793
8	111	Less: Accumulated Provision for Amortization of Service Company Property			0
9		Net Service Company Property (Total of Lines 6-8)		9,193,382	125,894,632
10		**Investments**			
11	123	Investment In Associate Companies	105	1,553,537,179	1,556,549,525
12	124	Other Investments	105	0	0
13	128	Other Special Funds	105	0	0
14		Total Investments (Total of Lines 11-13)		1,553,537,179	1,556,549,525
15		**Current And Accrued Assets**			
16	131	Cash		1,848,284	[(a)](931,682)
17	134	Other Special Deposits			0
18	135	Working Funds		0	0
19	136	Temporary Cash Investments	105	0	0
20	141	Notes Receivable		0	0
21	142	Customer Accounts Receivable		0	0
22	143	Accounts Receivable		3,374,154	3,455,566
23	144	Less: Accumulated Provision for Uncollectible Accounts		0	0
23.1	145	Notes Receivable From Associate Companies		0	0
24	146	Accounts Receivable From Associate Companies	106	361,009,648	999,197,623
25	152	Fuel Stock Expenses Undistributed	107	0	

26	154	Materials And Supplies			
27	163	Stores Expense Undistributed	108	0	
28	165	Prepayments		949,338	1,401,797
29	171	Interest And Dividends Receivable			0
30	172	Rents Receivable			0
31	173	Accrued Revenues			0
32	174	Miscellaneous Current and Accrued Assets	109	1,047,511	2,048,324
33	175	Derivative Instrument Assets			
34	176	Derivative Instrument Assets - Hedges		0	
35		Total Current and Accrued Assets (Total of Lines 16-34)		368,228,935	1,005,171,628
36		**Deferred Debits**			
37	181	Unamortized Debt Expense		0	0
38	182.3	Other Regulatory Assets		0	0
39	183	Preliminary Survey And Investigation Charges		0	0
40	184	Clearing Accounts		0	0
41	185	Temporary Facilities		0	0
42	186	Miscellaneous Deferred Debits	110	31,395	538,139
43	188	Research, Development, or Demonstration Expenditures	111	0	0
44	189	Unamortized Loss on Reacquired Debt		0	0
45	190	Accumulated Deferred Income Taxes		11,973,048	13,025,873
46		Total Deferred Debits (Total of Lines 37-45)		12,004,443	13,564,012
47		TOTAL ASSETS AND OTHER DEBITS (TOTAL OF LINES 9, 14, 35 and 46)		1,942,963,939	2,701,179,797
48		**Proprietary Capital**			
49	201	Common Stock Issued	201	1,395,068,168	1,395,068,168
50	204	Preferred Stock Issued	201	0	0
51	211	Miscellaneous Paid-In-Capital	201	0	0
52	215	Appropriated Retained Earnings	201		0
53	216	Unappropriated Retained Earnings	201	317,854,474	312,711,577
54	219	Accumulated Other Comprehensive Income	201	52,845,108	74,158,288
55		Total Proprietary Capital (Total of Lines 49-54)		1,765,767,750	1,781,938,033
56		**Long-Term Debt**			
57	223	Advances From Associate Companies	202	30,353,047	33,022,078

58	224	Other Long-Term Debt	202	0	0
59	225	Unamortized Premium on Long-Term Debt			
60	226	Less: Unamortized Discount on Long-Term Debt-Debit			
61		Total Long-Term Debt (Total of Lines 57-60)		30,353,047	33,022,078
62		**Other Non-current Liabilities**			
63	227	Obligations Under Capital Leases-Non-current			
64	228.2	Accumulated Provision for Injuries and Damages			
65	228.3	Accumulated Provision For Pensions and Benefits			
66	230	Asset Retirement Obligations			
67		Total Other Non-current Liabilities (Total of Lines 63-66)		0	0
68		**Current and Accrued Liabilities**			
69	231	Notes Payable			
70	232	Accounts Payable		2,785,493	5,815,029
71	233	Notes Payable to Associate Companies	203	0	0
72	234	Accounts Payable to Associate Companies	203	121,358,135	850,423,835
73	236	Taxes Accrued			0
74	237	Interest Accrued		8,095,532	7,156,291
75	241	Tax Collections Payable			
76	242	Miscellaneous Current and Accrued Liabilities	203	14,532,261	22,746,503
77	243	Obligations Under Capital Leases - Current			0
78	244	Derivative Instrument Liabilities			
79	245	Derivative Instrument Liabilities - Hedges			
80		Total Current and Accrued Liabilities (Total of Lines 69-79)		146,771,421	886,141,658
81		**Deferred Credits**			
82	253	Other Deferred Credits			
83	254	Other Regulatory Liabilities		71,721	78,028
84	255	Accumulated Deferred Investment Tax Credits			0
85	257	Unamortized Gain on Reacquired Debt			0
86	282	Accumulated deferred income taxes-Other property			0
87	283	Accumulated deferred income taxes-Other			0
88				71,721	78,028

		Total Deferred Credits (Total of Lines 82-87)			
89		TOTAL LIABILITIES AND PROPRIETARY CAPITAL (TOTAL OF LINES 55, 61, 67, 80, AND 88)		1,942,963,939	2,701,179,797

FOOTNOTE DATA

(a) Concept: Cash
Includes outstanding checks issued to vendors that were cashed the following year.

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule II - Service Company Property

1. Provide an explanation of Other Changes recorded in Column (f) considered material in a footnote.
2. Describe each construction work in progress on lines 18 through 30 in Column (b).

Line No.	Account # (a)	Title of Account (b)	Balance at Beginning of Year (c)	Additions (d)	Retirements or Sales (e)	Other Changes (f)	Balance at End of Year (g)
1	301	Organization					0
2	303	Miscellaneous Intangible Plant	274,511			(22,187)	252,323
3	306	Leasehold Improvements	3,082,571			(249,151)	2,833,420
4	389	Land and Land Rights	0				0
5	390	Structures and Improvements	0				0
6	391	Office Furniture and Equipment	119,231			(9,637)	109,594
7	392	Transportation Equipment	0				0
8	393	Stores Equipment	0				0
9	394	Tools, Shop and Garage Equipment	0				0
10	395	Laboratory Equipment	0				0
11	396	Power Operated Equipment	0				0
12	397	Communications Equipment	9,148,597			(367,839)	8,780,758
13	398	Miscellaneous Equipment	0				
14	399	Other Tangible Property	0				0
15	399.1	Asset Retirement Costs	0				0
16		Total Service Company Property (Total of Lines 1-15)	12,624,909	0	0	(648,814)	11,976,095
17	107	Construction Work in Progress:					
18		Construction Work In Progress	125,619,516			(116,709,711)	8,909,805
31		Total Account 107 (Total of Lines 18-30)	125,619,516	0		(116,709,711)	8,909,805
32		Total (Lines 16 and Line 31)	138,244,425	0		(117,358,525)	20,885,900

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule III - Accumulated Provision for Depreciation and Amortization of Service Company Property

1. Provide an explanation of Other Charges in Column (f) considered material in a footnote.

Line No.	Account Number (a)	Description (b)	Balance at Beginning of Year (c)	Additions Charged To Account 403-403.1 404-405 (d)	Retirements (e)	Other Changes Additions (Deductions) (f)	Balance at Close of Year (g)
1	301	Organization		0	0		0
2	303	Miscellaneous Intangible Plant		0	0		0
3	306	Leasehold Improvements	(2,688,584)			(42,184)	(2,730,768)
4	389	Land and Land Rights					0
5	390	Structures and Improvements					0
6	391	Office Furniture and Equipment	(73,519)			(905)	(74,425)
7	392	Transportation Equipment					0
8	393	Stores Equipment					0
9	394	Tools, Shop and Garage Equipment					0
10	395	Laboratory Equipment					0
11	396	Power Operated Equipment					0
12	397	Communications Equipment	(9,587,690)			700,365	(8,887,325)
13	398	Miscellaneous Equipment				0	
14	399	Other Tangible Property					0
15	399.1	Asset Retirement Costs					0
16		Total	(12,349,793)	0	0	657,276	(11,692,518)

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	123	Investment In Associate Companies	1,556,549,525	1,553,537,179
2	124	Other Investments	0	0
3	128	Other Special Funds	0	0
4	136	Temporary Cash Investments	0	0
5		(Total of Line 1-4)	1,556,549,525	1,553,537,179

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Other Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Name of Issuing Company (b)	Number of Shares Held (c)	Principal Investment Amount (d)
1				
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Document Accession #: 20250429-8014 Filed Date: 04/29/2025

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Other Special Funds

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Name of Issuing Company (b)	Number of Shares Held (c)	Principal Investment Amount (d)
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Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Temporary Cash Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Balance at Close of Year (b)
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FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule V - Accounts Receivable from Associate Companies

1. List the accounts receivable from each associate company.
2. If the service company has provided accommodation or convenience payments for associate companies, provide in a separate footnote a listing of total payments for each associate company.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)	Total Accommodation or Convenience Payments (e)
1	146	**Accounts Receivable From Associate Companies**			
2		**Associate Company:**			
3		Liberty Utilities (Sub) Corp.	9,232,118	4,566,520	
4		Liberty Utilities (CalPeco Electric) LLC	46,929,856	1,106,512	
5		Liberty Energy Utilities (New Hampshire) Corp.	(29,999)	7,765	
6		Liberty Utilities (Midstates Natural Gas) Corp.	11,294,318	720,715	
7		Liberty Utilities Co	157,887,736	11,734,182	
8		Blue GlanNua Co Ltd	0	0	
9		Blue Duchess Co S.a.r.l.	0	0	
10		Green GlanNua Co Ltd	0	0	
11		Green Duchess Co S.a.r.l.	0	0	
12		Blue Duchess Co limited.	965	7,188	
13		Algonquin Power & Utilities Corp.	448,090,022	133,428,219	
14		Algonquin Power Trust	89,666,769	2,468,300	
15		Algonquin Power Corporation Inc.	0	0	
16		Liberty Utilities Service Corp.	13,719,766	50,608,234	
17		Liberty Utilities (Apple Valley Ranchos Water) Corp.	2,004,866	84,775	
18		Davis Rd LP	2,187,503	(4,481,029)	
19		Liberty Utilities (Tinker Transmission) GP Inc.	0	0	
20		Algonuin Power Operating Trust	1,437,171	81,760	
21		Liberty Utilities (Missouri Water) LLC	1,179,390	183,392	
22		Liberty Utilities (Luning Holdings) LLC	0	0	
23		Algonquin Power (Canada) Holdings Inc.	7,986,338	310,453	
24		Liberty Utilities (Pine Bluff Water) Inc.	2,504,334	164,195	
25			8,128,008	492,767	

		Liberty Utilities (Peach State Natural Gas) Corp.			
26		Liberty Utilities (New England Natural Gas Company) Corp .	3,337,036	1,015,924	
27		Liberty Utilities Energy Solutions Corp.	20,850	20,850	
28		Liberty Utilities Energy Solutions (CNG) Corp.	57,039	57,039	
29		Liberty Utilities Energy Solutions (Solar) Corp.	11,626	11,626	
30		Liberty Utilities Energy Solutions (Solar1) Corp.	1,006	1,006	
31		Liberty Utilities Energy Solutions (LNG) Corp.	101,335	101,335	
32		Algonquin Power (Ontario Transmission) Inc.	1,460,472	1,342,428	
33		Liberty Utilities (Pipeline & Transmission) Corp.	105,695	28,323	
34		The Empire District Electric Company	55,528,135	3,772,664	
35		Liberty Utilities (Park Water) Corp.	6,562,501	429,099	
36		APCO Tinker Transmission	0	0	
37		Liberty Utilities (St Lawrence Gas) Corp.	1,476,837	629,992	
38		Liberty Utilities (Gas New Brunswick) LP	72,845,861	117,804,023	
39		Cornwall Solar Inc.	341,349	110,087	
40		Blue Duchess Co Inc.	1,078,925	1,082,400	
41		Green Duchess Co Inc.	1,703	0	
42		Liberty Utilities (Canada) Corp.	39,882	0	
43		Algonquin Power Fund (America) Inc.	734,997	9,336	
44		Algonquin Power Company Inc.	35,853	53,594	
45		Algonquin Power Services Canada Inc	402,000	(22,121)	
46		Algonquin Tinker Gen Co.	484,393	0	
47		APCH	0	0	
48		LU (Tinker Transmission) LP Inc	1,812,964	1,801,112	
49		LU (Canada) LP	3,622,125	7,965,616	
50		Liberty Utilities Finance 2012 (Canada) ULC	0	52,123	
51		Liberty Utilities (Gas New Brunswick) Corp.	1,433,690	727,398	
52		Liberty Water Company	0	0	
53		Park Water Company	0	0	
54		Mountain Water Company	0	0	
55		North Fork Ridge Wind, LLC	254,957	377	

56		Kings Point Wind LLC	0	387	
57		Ascendant Bermuda Insurance	3,884,174	0	
58		Bermuda Electric Light Company Limited	1,702,105	2,478,868	
59		Liberty Utilities (EnergyNorth Natural Gas) Corp.	6,017,549	1,121,607	
60		Liberty Utilities (Granite State Electric) Corp .	3,482,710	694,979	
61		Liberty Utilities (Arkansas Water) Corp.	585,530	149,269	
62		Liberty Utilities (Project Development) LLC	250,086	280,551	
63		Liberty Utilities (America) Holdings LLC	470	434	
64		LU (Gas New Brunswick Services) LP	2,152,774	3,899,814	
65		Liberty Utilities (New York Water) Corp.	15,388,658	2,208,355	
66		Liberty Utilities (Black Mountain Sewer) Corp.	155,204	(20,671)	
67		Liberty Utilities (Silverleaf Water) LLC	225,691	(21,868)	
68		Liberty Utilities (Rio Rico Water & Sewer) Corp.	381,135	(47,173)	
69		Liberty Utilities (Entrada Del Oro Sewer) Corp.	27,314	13,545	
70		Liberty Utilities (Seaside Water) LLC	17,809	9,949	
71		Liberty Utilities (Gold Canyon Sewer) Corp.	252,813	(32,577)	
72		Liberty Utilities (Tall Timbers Sewer) Corp.	111,753	(10,375)	
73		Liberty Utilities (Woodmark Sewer) Corp.	136,506	(13,810)	
74		Liberty Utilities (Bella Vista Water) Corp.	408,559	(49,836)	
75		Liberty Utilities (Litchfield Park Water & Sewer) Corp.	2,337,207	2,028,594	
76		Windlectric Inc	486,128	353,759	
77		Long Sault Joint Venture	377,524	242,527	
78		Sandy Ridge Wind, LLC	34,495	1,799	
79		Great Bay Solar I, LLC	313,226	691,668	
80		Odell Wind Farm, LLC	145,957	519,934	
81		Algonquin Power Windsor Locks LLC	407,133	0	
82		Great Bay Solar II, LLC	551,722	505,773	
83		Croton Solar LLC	14,435	2	
84		Algonquin Power Services America LLC	502,798	0	
85		Liberty Utilities (Cordes Lakes Water) Corp.	79,992	37,689	
86		Luning Energy LLC	419,184	18,946	

87		Maverick Creek Wind, LLC	818,401	517,460	
88		Liberty Utilities (Beardsley Water) Corp.	113,496	52,952	
89		Altavista Solar, LLC	233,244	940,925	
90		Clearview Solar I, LLC	3,770	682,795	
91		Deerfield Wind Energy 2, LLC	232,989	245,618	
92		Blue Duchess KFT Sucursal Uruguay	24,633	24,633	
93		Algonquin Power (Mont-Laurier) Limited Partnership	102,876	153,837	
94		Corporation Fleur de Lis ÉoliennesSaint-Damase Commandité (Saint-Damase Wind Energy Fleur de Lis General Partner Corporation)	82,593	75,613	
95		Algonquin Power (Morse) LP	74,814	64,422	
96		Société Hydro-Donnacona S.E.N.C.	71,895	149,896	
97		Société en Commandité Chute Ford	38,338	37,755	
98		St. Leon Wind Energy LP	271,540	244,315	
99		St. Leon II Wind Energy LP	42,275	45,825	
100		Liberty Utilities (Tinker Transmission GP) Inc.	1,134	1,042	
101		Algonquin Hydro Holdings	178,970	600,082	
102		Minonk Wind LLC	150,102	10,704	
103		Senate Wind LLC	129,850	4,075	
104		GSG 6, LLC	81,868	4,609	
105		Algonquin SKIC 20 Solar, LLC	134,728	273,991	
106		Algonquin SKIC 10 Solar, LLC	39,967	10,889	
107		Deerfield Wind Energy LLC	114,551	416,765	
108		Algonquin Power Sanger LLC	94,478	394	
109		Turquoise Liberty ProjectCo LLC	61,759	88,340	
110		Allegany CSG LLC	317	6,514	
111		Portville CSG 3 LLC	546	4,267	
112		Portville CSG 4 LLC	286	889	
113		Hartsdale CSG LLC	2,920	313	
114		Sugar Creek Wind One LLC	152,008	1,837	
115		Sandhill ProjectCo 2, LLC	68,999	0	
116		Green Duchess KFT Sucursal Uruguay	24,633	24,633	
117		Red Lily Wind Energy Partnership	74,431	64,945	
118		Blue Hill Wind Energy Project Partnership	434,572	380,459	
119		Sandy Ridge Wind 2, LLC	22,586	616,293	
120		Shady Oaks Wind 2, LLC	83,140	117,358	

121		New Market Solar Holdco, LLC	119,997	(36,840)	
122		Hayhurst Texas Solar, LLC	13,057	209,654	
123		Hayhurst New Mexico Solar, LLC	85,711	57,948	
124		Carvers Creek LLC	195,116	332,785	
125		Liberty Utilities (Canada) GP Inc.		2,452	
126		Liberty Utilities Finance ULC		20,849	
127		The Empire District Gas Company		504,612	
128		Empire District Industries, Inc		99,381	
129		Neosho Ridge Wind, LLC		313	
130		New Market Solar ProjectCo 1, LLC		147,614	
131		New Market Solar ProjectCo 2, LLC		262,746	
132		Sandhill ProjectCo 1 LLC		359	
133		Sandhill Advanced Biofuels, LLC		3,012	
40	Total		999,197,623	361,009,648	

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Schedule VI - Fuel Stock Expenses Undistributed

1. List the amount of labor in Column (c) and expenses in Column (d) incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company.
2. In a separate footnote, describe in a narrative the fuel functions performed by the service company.

Line No.	Account Number (a)	Title of Account (b)	Labor (c)	Expenses (d)	Total (e)
1	152	**Fuel Stock Expenses Undistributed**			
2		**Associate Company:**			
3					0
40	Total		0	0	0

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Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule VII - Stores Expense Undistributed

1. List the amount of labor in Column (c) and expenses in Column (d) incurred with respect to stores expense during the year and indicate amount attributable to each associate company.

Line No.	Account Number (a)	Title of Account (b)	Labor (c)	Expenses (d)	Total (e)
1	163	**Stores Expense Undistributed**			
2		**Associate Company:**			
3					0
40	**Total**		0	0	0

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Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule VIII - Miscellaneous Current and Accrued Assets

1. Provide detail of items in this account. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	174	**Miscellaneous Current and Accrued Assets**		
2		**Item List:**		
3		Income Tax Receivable Reclass	292,438	266,193
4		Other Receivables	1,753,084	762,644
5		Deposit	2,802	18,674
6			0	
40	Total		2,048,324	1,047,511

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IX - Miscellaneous Deferred Debits

1. Provide detail of items in this account. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	186	**Miscellaneous Deferred Debits**		
2		**Item List:**		
3		Deferred acquisition costs	538,139	31,395
4			0	
40	Total		538,139	31,395

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule X - Research, Development, or Demonstration Expenditures

1. Describe each material research, development, or demonstration project that incurred costs by the service company during the year. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Amount (c)
1	188	**Research, Development, or Demonstration Expenditures**	
2		**Project List:**	
3			
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31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
40	Total		0

FERC FORM No. 60 (NEW 12-05)

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XI - Proprietary Capital

1. For Miscellaneous Paid-In Capital (Account 211) and Appropriated Retained Earnings (Account 215), classify amounts in each account, with a brief explanation, disclosing the general nature of transactions which give rise to the reported amounts.
2. For Unappropriated Retained Earnings (Account 216), in a footnote, give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owed or net loss remaining from servicing non-associates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentages, amount of dividend, date declared and date paid.

Line No.	Account Number (a)	Title of Account (b)	Description (c)	Amount (d)
1	201	Common Stock Issued	Number of Shares Authorized	
2			Par or Stated Value per Share	
3			Outstanding Number of Shares	
4			Close of Period Amount	1,395,068,168
5	204	Preferred Stock Issued	Number of Shares Authorized	
6			Par or Stated Value per Share	
7			Outstanding Number of Shares	
8			Close of Period Amount	1,395,068,168
9	211	Miscellaneous Paid-In Capital		0
10	215	Appropriated Retained Earnings		
11	219	Accumulated Other Comprehensive Income		52,845,108
12	216	Unappropriated Retained Earnings	Balance at Beginning of Year	312,711,577
13			Net Income or (Loss)	5,142,897
14			Dividend Paid	
15			Balance at Close of Year	317,854,474

Line No.	Dividends paid during the year				
	Dividend Paid Description (a)	Dividend Rate (b)	Dividend Paid Amount (c)	Dividend Declared Date (d)	Dividend Paid Date (e)
1					
2					
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Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XII - Long-Term Debt

1. For Advances from Associate Companies (Account 223), describe in a footnote the advances on notes and advances on open accounts. Names of associate companies from which advances were received shall be shown under the class and series of obligation in Column (d).
2. For the deductions in Column (i), give an explanation in a footnote.
3. For Other Long-Term Debt (Account 224), list the name of the creditor company or organization in Column (b).

Line No.	Account Number (a)	Title of Account (b)	Term of Obligation (c)	Class & Series of Obligation (d)	Date of Maturity (e)	Interest Rate (f)	Amount Authorized (g)	Balance at Beginning of Year (h)	Additions Deductions (i)	Balance at Close of Year (j)
1	223	**Advances from Associate Companies**								
2		**Associate Company:**								
3		Note Payable to Algonquin Power & Utilities Corp.	Demand Loan			5		33,022,078	(2,669,031)	30,353,047
13		Total						33,022,078	(2,669,031)	30,353,047
14	224	**Other Long Term Debt**								
15		**List Creditor:**								
16										
17										
18										
19										
20										
21										
22										
23										
24										
25										
26										
27										
28		Total						0	0	0

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIII - Current and Accrued Liabilities

1. Provide the balance of notes and accounts payable to each associate company (Accounts 233 and 234).
2. Give description and amount of Miscellaneous Current and Accrued Liabilities (Account 242). Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	233	**Notes Payable to Associate Companies**		
2		**Associate Company:**		
3			0	0
23		Subtotal (Total of Lines 3-22)	0	0
24	234	**Accounts Payable to Associate Companies**		
25		**Associate Company:**		
26		Liberty Utilities (Midstates Natural Gas) Corp.	0	217,101
27		Algonquin Power & Utilities Corp.	565,560,236	77,212,989
28		Algonquin Power Fund Canada	0	0
29		Liberty Energy Utilities (New Hampshire) Corp.	139,185	0
30		Algonquin Power Services Canada Inc.	7,127,383	0
31		Liberty Utilities Co	156,108,141	5,962,925
32		Liberty Utilities America Co	0	0
33		Liberty Utilities (US Pref) Holdco Corp.	0	6,855
34		Liberty Utilities Shared Service	0	0
35		Algonquin Power Fund (America) Inc	0	0
36		Algonquin Power Income Fund	0	53,587
37		Davis Rd LP	2,555,210	845,380
38		Algonquin Power Trust	0	730,764
39		Blue Duchess Co Inc.	0	0
40		Blue Duchess SARL	0	0
41		Green Duchess SARL	0	0
42		Liberty Utilities Finance 2012 (Canada) ULC	15,752	14,479
43		The Empire District Electric Company	48,886,574	1,144,067
44		Liberty Utilities Service Corp.	11,650,107	22,004,907
45		Liberty Utilities (Park Water) Corp.	4,969,624	156,000
46		Algonquin Power(Canada) Holdings Inc.	0	90,156
47		Liberty Utilities (Peach State Natural Gas) Corp.	5,944,254	126,766

48		Liberty Utilities (Gas New Brunswick) LP	1,870,828	1,984,648
49		Liberty Utilities (Gas New Brunswick) Corp.	2,045,429	469,896
50		2574627 Ontario Inc.	0	0
51		Algonquin Tinker Gen Co.	484,393	0
52		Kings Point Wind LLC	0	0
53		Liberty Utilities (Tinker Transmission) LP Inc.	1,354,476	739,406
54		Ascendant Bermuda Insurance	3,884,174	0
55		Davis Rd GP Inc.	7,181	6,600
56		Liberty Utilities (Gas New Brunswick Services) LP	25,720	24,682
57		Algonquin Power Services America LLC	901,448	0
58		Long Sault Joint Venture	18	909
59		Liberty Utilities (Canada) Corp.	39,882	0
60		Sandy Ridge Wind LLC	4	408
61		Great Bay Solar I, LLC	34	2,311
62		Odell Wind Farm, LLC	92	506,378
63		Algonquin Power Windsor Locks LLC	8,695	0
64		Great Bay Solar II LLC	472,061	133,724
65		Croton Solar LLC	16	129
66		Liberty Utilities (New England Natural Gas Company) Corp .	413,512	261,201
67		Liberty Utilities (Granite State Electric) Corp .	599,067	160,417
68		Liberty Utilities (EnergyNorth Natural Gas) Corp.	807,913	315,153
69		Liberty Utilities (St Lawrence Gas) Corp.	360,142	307,878
70		Liberty Utilities (Pipeline & Transmission) Corp.	77,372	0
71		Liberty Utilities (Black Mountain Sewer) Corp.	22,025	14,373
72		Liberty Utilities (Silverleaf Water) LLC	29,717	23,366
73		Liberty Utilities (Rio Rico Water & Sewer) Corp.	53,757	39,992
74		Liberty Utilities (Entrada Del Oro Sewer) Corp.	3,811	0
75		Liberty Utilities (Seaside Water) LLC	2,431	1,958
76		Liberty Utilities (Gold Canyon Sewer) Corp.	35,723	24,864
77		Liberty Utilities (Tall Timbers Sewer) Corp.	44,296	12,559
78		Liberty Utilities (Woodmark Sewer) Corp.	57,793	13,495
79		Liberty Utilities (Bella Vista Water) Corp.	57,783	42,817
80		Liberty Utilities (Litchfield Park Water & Sewer) Corp.	265,174	2,868,258
81		Liberty Utilities (Cordes Lakes Water) Corp.	11,372	0
82		Liberty Utilities (Apple Valley Ranchos Water) Corp.	1,880	0

83		Liberty Utilities (Calpeco Electric) LLC	21,811,512	192,761
84		Luning Energy LLC	19	763
85		The Empire District Gas Company	19,529	58,290
86		Liberty Utilities (Project Development) LLC	138,046	0
87		Maverick Creek Wind, LLC	372,441	490,722
88		North Fork Ridge Wind, LLC	102,377	0
89		Liberty Utilities (Beardsley Water) Corp.	16,071	0
90		Altavista Solar, LLC	8,422	450,264
91		Liberty Utilities (New York Water) Corp.	10,966,661	562,121
92		Clearview Solar I, LLC	1,064	149,811
93		Deerfield Wind Energy 2, LLC	86,102	239,607
94		Blue Duchess KFT Sucursal Uruguay	3,453	3,174
95		Green Duchess Holding KFT	3,453	3,173
96		Algonquin Power (Mont-Laurier) Limited Partnership		342
97		Société Hydro-Donnacona S.E.N.C.		90
98		Société en Commandité Chute Ford		77
99		St. Leon II Wind Energy LP		184
100		Liberty Utilities (Canada) GP Inc.		289
101		Minonk Wind, LLC		2,164
102		Senate Wind, LLC		905
103		GSG 6, LLC		1,348
104		Algonquin SKIC 20 Solar, LLC		237,969
105		Algonquin SKIC 10 Solar, LLC		112
106		Deerfield Wind Energy, LLC		353,469
107		Algonquin Power Sanger LLC		4,623
108		Liberty Utilities (Sub) Corp.		194,030
109		Turquoise Liberty ProjectCo LLC		88
110		Liberty Utilities (Missouri Water) LLC		51,034
111		Liberty Utilities (Pine Bluff Water) Inc.		55,245
112		Empire District Industries, Inc.		50,981
113		Liberty Utilities (Arkansas Water) Corp.		63,230
114		Allegany CSG LLC		18
115		New Market Solar Holdco, LLC		399,436
116		Portville CSG 3 LLC		78
117		Hartsdale CSG LLC		19
118		Neosho Ridge Wind, LLC		889

119		New Market Solar ProjectCo1, LLC		444
120		New Market Solar ProjectCo2, LLC		824
121		Sugar Creek Wind Subco, LLC		530,489
122		Sugar Creek Wind One LLC		1,374
123		Sandhill ProjectCo 1 LLC		363
124		Sandy Ridge Wind 2, LLC		621,294
125		Shady Oaks Wind 2, LLC		97,216
126		Bermuda Electric Light Company Limited		17,427
40		Subtotal (Total of Lines 26-39)	850,423,835	121,358,135
41	242	**Miscellaneous Current and Accrued Liabilities**		
42		**Items List:**		
43		Miscellaneous Current and Accrued	15,206,818	7,461,122
44		Payroll & Benefits Clearing	(166,261)	35,437
45		ESPP Clearing Account	0	0
46		RRSP Clearing	(8,644)	0
47		Accrued Payroll	655,412	725,587
48		Donation Clearing	10,637	4,247
49		Accrued bonus	6,913,082	5,622,926
50		Accrued vacation	1,057,062	777,133
51		Sales Tax Payable (LTIP Clearing)	(845,919)	(33,306)
52		Miscellaneous A/P invoice accruals (tax, audit, etc)	(75,684)	(60,885)
53		Dividend payable	0	
49		Subtotal (Total of Lines 43-48)	22,746,503	14,532,261
50		TOTAL (LINES 23, 40, AND 49)	873,170,338	135,890,396

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIV - Notes to Financial Statements

1. Use the space below for important notes regarding the financial statements or any account thereof.
2. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year.
3. Furnish particulars as to any significant increase in services rendered or expenses incurred during the year.
4. Furnish particulars as to any amounts recorded in Extraordinary Income (Account 434) or Extraordinary Deductions (Account 435).
5. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.
6. Describe the annual statement supplied to each associate company in support of the amount of interest on borrowed capital and compensation for use of capital billed during the calendar year. State the basis for billing of interest to each associate company. If a ratio, describe in detail how ratio is computed. If more than one ratio, explain the calculation. Report the amount of interest borrowed and/or compensation for use of capital billed to each associate company.

Placeholder for - Disclosure of Important Disclosures Regarding the Financial Statements
Placeholder for - Disclosure of Significant Contingent Assets or Liabilities
Placeholder for - Disclosure of Significant Increases in Services Rendered or Expenses Incurred
Placeholder for - Disclosure of of Extraordinary Income or Extraordinary Deduction Amounts
Placeholder for - Disclosure of References to Financial Statement Notes
Placeholder for - Disclosure of Descriptions of Annual Statements Supplied to Associate Service Companies

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XV - Comparative Income Statement

Line No.	Account Number (a)	Title of Account (b)	Current Year (c)	Prior Year (d)
1		SERVICE COMPANY OPERATING REVENUES		
2	400	Service Company Operating Revenues	284,113,030	155,370,765
3		SERVICE COMPANY OPERATING EXPENSES		
4	401	Operation Expenses	283,936,386	154,726,441
5	402	Maintenance Expenses		
6	403	Depreciation Expenses	319,806	656,253
7	403.1	Depreciation Expense for Asset Retirement Costs		
8	404	Amortization of Limited-Term Property		
9	405	Amortization of Other Property		
10	407.3	Regulatory Debits		
11	407.4	Regulatory Credits		
12	408.1	Taxes Other Than Income Taxes, Operating Income		
13	409.1	Income Taxes, Operating Income		
14	410.1	Provision for Deferred Income Taxes, Operating Income		
15	411.1	Provision for Deferred Income Taxes - Credit , Operating Income		
16	411.4	Investment Tax Credit, Service Company Property		
17	411.6	Gains from Disposition of Service Company Plant	0	
18	411.7	Losses from Disposition of Service Company Plant	0	
19	411.10	Accretion Expense	0	
20	412	Costs and Expenses of Construction or Other Services	1,140,774	1,604,668
21	416	Costs and Expenses of Merchandising, Jobbing, and Contract Work	0	
22		TOTAL SERVICE COMPANY OPERATING EXPENSES (Total of Lines 4-21)	285,396,966	156,987,362
23		NET SERVICE COMPANY OPERATING INCOME (Total of Lines 2 less 22)	(1,283,936)	(1,616,597)
24		OTHER INCOME		
25	418.1	Equity in Earnings of Subsidiary Companies	0	
26	419	Interest and Dividend Income	0	80,846,090
27	419.1		0	

		Allowance for Other Funds Used During Construction		
28	421	Miscellaneous Income or Loss	8,009,632	(62,901,945)
29	421.1	Gain on Disposition of Property	0	
30		TOTAL OTHER INCOME (Total of Lines 25-29)	8,009,632	17,944,145
31		OTHER INCOME DEDUCTIONS		
32	421.2	Loss on Disposition of Property	0	
33	425	Miscellaneous Amortization	0	
34	426.1	Donations	23,602	344,045
35	426.2	Life Insurance	0	
36	426.3	Penalties	0	
37	426.4	Expenditures for Certain Civic, Political and Related Activities	0	
38	426.5	Other Deductions	0	
39		TOTAL OTHER INCOME DEDUCTIONS (Total of Lines 32-38)	23,602	344,045
40		TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS		
41	408.2	Taxes Other Than Income Taxes, Other Income and Deductions		
42	409.2	Income Taxes, Other Income and Deductions	(2,737)	(3,805,633)
43	410.2	Provision for Deferred Income Taxes, Other Income and Deductions		
44	411.2	Provision for Deferred Income Taxes - Credit, Other Income and Deductions		
45	411.5	Investment Tax Credit, Other Income Deductions		
46		TOTAL TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS (Total of Lines 41-45)	(2,737)	(3,805,633)
47		INTEREST CHARGES		
48	427	Interest on Long-Term Debt	0	
49	428	Amortization of Debt Discount and Expense	0	
50	429	(less) Amortization of Premium on Debt- Credit	0	
51	430	Interest on Debt to Associate Companies	1,601,984	1,480,384
52	431	Other Interest Expense	(40,050)	19,770
53	432	(less) Allowance for Borrowed Funds Used During Construction-Credit	0	
54		TOTAL INTEREST CHARGES (Total of Lines 48-53)	1,561,934	1,500,154
55		NET INCOME BEFORE EXTRAORDINARY ITEMS (Total of Lines 23, 30, minus 39, 46, and 54)	5,142,897	18,288,982
56		EXTRAORDINARY ITEMS		

57	434	Extraordinary Income	0	
58	435	(less) Extraordinary Deductions	0	
59		Net Extraordinary Items (Line 57 less Line 58)	0	0
60	409.4	(less) Income Taxes, Extraordinary		
61		Extraordinary Items After Taxes (Line 59 less Line 60)	0	0
62		NET INCOME OR LOSS/COST OF SERVICE (Total of Lines 55 and 61)	5,142,897	18,288,982

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVI - Analysis of Charges for Service - Associate and Nonassociate Companies

1. Total cost of service will equal for associate and non-associate companies the total amount billed under their separate analysis of billing sch

Line No.	Account Number (a)	Title of Account (b)	Associate Company Direct Cost (c)	Associate Company Indirect Cost (d)	Associate Company Total Cost (e)	Nonassociate Company Direct Cost (f)	Nonassociate Company Indirect Cost (g)	Nonassociate Company Total Cost (h)	C Se Dir
1	403-403.1	Depreciation Expense	0	0	0	0	319,806	319,806	
2	404-405	Amortization Expense	0	0	0	0	0	0	
3	407.3-407.4	Regulatory Debits/Credits - Net	0	0	0	0	0	0	
4	408.1-408.2	Taxes Other Than Income Taxes	0	0	0	0	0	0	
5	409.1-409.3	Income Taxes	0	0	0	0	(2,737)	(2,737)	
6	410.1-410.2	Provision for Deferred Taxes	0	0	0	0	0	0	
7	411.1-411.2	Provision for Deferred Taxes - Credit	0	0	0	0	0	0	
8	411.6	Gain from Disposition of Service Company Plant	0	0	0	0	0	0	
9	411.7	Losses from Disposition of Service Company Plant	0	0	0	0	0	0	
10	411.4-411.5	Investment Tax Credit Adjustment	0	0	0	0	0	0	
11	411.10	Accretion Expense	0	0	0	0	0	0	
12	412	Costs and Expenses of Construction or Other Services	0	0	0	0	1,140,774	1,140,774	
13	416	Costs and Expenses of Merchandising, Jobbing, and Contract Work for Associated Companies	0	0	0	0	0	0	
14	418	Non-operating Rental Income	0	0	0	0	0	0	

15	418.1	Equity in Earnings of Subsidiary Companies		0	0			0
16	419	Interest and Dividend Income	0	0	0	0	0	0
17	419.1	Allowance for Other Funds Used During Construction	0	0	0	0	0	0
18	421	Miscellaneous Income or Loss	0	0	0	0	8,009,632	8,009,632
19	421.1	Gain on Disposition of Property	0	0	0	0	0	0
20	421.2	Loss on Disposition Of Property	0	0	0	0	0	0
21	425	Miscellaneous Amortization	0	0	0	0	0	0
22	426.1	Donations	0	0	0	0	23,602	23,602
23	426.2	Life Insurance	0	0	0	0	0	0
24	426.3	Penalties	0	0	0	0	0	0
25	426.4	Expenditures for Certain Civic, Political and Related Activities	0	0	0	0	0	0
26	426.5	Other Deductions	0	0	0	0	0	0
27	427	Interest On Long-Term Debt	0	0	0	0	0	0
28	428	Amortization of Debt Discount and Expense	0	0	0	0	0	0
29	429	Amortization of Premium on Debt - Credit	0	0	0	0	0	0
30	430	Interest on Debt to Associate Companies	0	0	0	0	1,601,984	1,601,984
31	431	Other Interest Expense	0	0	0	0	(40,050)	(40,050)
32	432	Allowance for Borrowed Funds Used During Construction		0	0			0
33	500-509	Total Steam Power Generation Operation Expenses	0	0	0	0	0	0

34	510-515	Total Steam Power Generation Maintenance Expenses	0	0	0	0	0	0
35	517-525	Total Nuclear Power Generation Operation Expenses			0			0
36	528-532	Total Nuclear Power Generation Maintenance Expenses			0			0
37	535-540.1	Total Hydraulic Power Generation Operation Expenses			0			0
38	541-545.1	Total Hydraulic Power Generation Maintenance Expenses			0			0
39	546-550.1	Total Other Power Generation Operation Expenses			0			0
40	551-554.1	Total Other Power Generation Maintenance Expenses			0			0
41	555-557	Total Other Power Supply Operation Expenses			0			0
42	560	Operation Supervision and Engineering			0			0
43	561.1	Load Dispatch-Reliability			0			0
44	561.2	Load Dispatch-Monitor and Operate Transmission System			0			0
45	561.3	Load Dispatch-Transmission Service and Scheduling			0			0
46	561.4	Scheduling, System Control and Dispatch Services			0			0
47	561.5	Reliability Planning and Standards Development			0			0

48	561.6	Transmission Service Studies			0			0	
49	561.7	Generation Interconnection Studies			0			0	
50	561.8	Reliability Planning and Standards Development Services			0			0	
51	562	Station Expenses (Major Only)			0			0	
51.1	562.1	Operation of Energy Storage Equipment							
52	563	Overhead Line Expenses (Major Only)			0			0	
53	564	Underground Line Expenses (Major Only)			0			0	
54	565	Transmission of Electricity by Others (Major Only)			0			0	
55	566	Miscellaneous Transmission Expenses (Major Only)			0			0	
56	567	Rents			0			0	
57	567.1	Operation Supplies and Expenses (Nonmajor Only)			0			0	
58		Total Transmission Operation Expenses			0			0	
59	568	Maintenance Supervision and Engineering (Major Only)			0			0	
60	569	Maintenance of Structures (Major Only)			0			0	
61	569.1	Maintenance of Computer Hardware			0			0	
62	569.2	Maintenance of Computer Software			0			0	
63	569.3	Maintenance of Communication Equipment			0			0	

64	569.4	Maintenance of Miscellaneous Regional Transmission Plant			0			0
65	570	Maintenance of Station Equipment (Major Only)			0			0
65.1	570.1	Maintenance of Energy Storage Equipment						
66	571	Maintenance of Overhead Lines (Major Only)			0			0
67	572	Maintenance of Underground Lines (Major Only)			0			0
68	573	Maintenance of Miscellaneous Transmission Plant (Major Only)			0			0
69	574	Maintenance of Transmission Plant (Nonmajor Only)			0			0
70		Total Transmission Maintenance Expenses			0			0
71	575.1-575.8	Total Regional Market Operation Expenses			0			0
72	576.1-576.5	Total Regional Market Maintenance Expenses			0			0
73	580-589	Total Distribution Operation Expenses			0			0
74	590-598	Total Distribution Maintenance Expenses			0			0
75		Total Electric Operation and Maintenance Expenses	0	0	0	0	(4,966,253)	(4,966,253)
76	700-798	Production Expenses (Provide selected accounts in a footnote)			0			0
77	800-813				0			0

		Total Other Gas Supply Operation Expenses						
78	814-826	Total Underground Storage Operation Expenses			0			0
79	830-837	Total Underground Storage Maintenance Expenses			0			0
80	840-842.3	Total Other Storage Operation Expenses			0			0
81	843.1-843.9	Total Other Storage Maintenance Expenses			0			0
82	844.1-846.2	Total Liquefied Natural Gas Terminaling and Processing Operation Expenses			0			0
83	847.1-847.8	Total Liquefied Natural Gas Terminaling and Processing Maintenance Expenses			0			0
84	850	Operation Supervision and Engineering			0			0
85	851	System Control and Load Dispatching			0			0
86	852	Communication System Expenses			0			0
87	853	Compressor Station Labor and Expenses			0			0
88	854	Gas for Compressor Station Fuel			0			0
89	855	Other Fuel and Power for Compressor Stations			0			0
90	856	Mains Expenses			0			0
91	857	Measuring and Regulating Station Expenses			0			0
92	858				0			0

		Transmission and Compression of Gas By Others						
93	859	Other Expenses			0			0
94	860	Rents			0			0
95		Total Gas Transmission Operation Expenses			0			0
96	861	Maintenance Supervision and Engineering			0			0
97	862	Maintenance of Structures and Improvements			0			0
98	863	Maintenance of Mains			0			0
99	864	Maintenance of Compressor Station Equipment			0			0
100	865	Maintenance of Measuring And Regulating Station Equipment			0			0
101	866	Maintenance of Communication Equipment			0			0
102	867	Maintenance of Other Equipment			0			0
103		Total Gas Transmission Maintenance Expenses			0			0
104	871-881	Total Distribution Operation Expenses			0			0
105	885-894	Total Distribution Maintenance Expenses						0
106		Total Natural Gas Operation and Maintenance Expenses			0			0
107	901	Supervision			0			0
108	902	Meter reading expenses	0	0	0			0
109	903		0	0	0	0	0	0

		Customer records and collection expenses							
110	904	Uncollectible accounts			0	0	0	0	
111	905	Miscellaneous customer accounts expenses			0	0	0	0	
112		Total Customer Accounts Operation Expenses			0	0	0	0	
113	907	Supervision			0	0	0	0	
114	908	Customer assistance expenses			0	0	0	0	
115	909	Informational And Instructional Advertising Expenses			0	0	0	0	
116	910	Miscellaneous Customer Service And Informational Expenses			0	0	0	0	
117		Total Service and Informational Operation Accounts			0	0	0	0	
118	911	Supervision			0	0	0	0	
119	912	Demonstrating and Selling Expenses			0	0	0	0	
120	913	Advertising Expenses			0	0	0	0	
121	916	Miscellaneous Sales Expenses			0	0	0	0	
122		Total Sales Operation Expenses			0	0	0	0	
123	920	Administrative and General Salaries	15,849,243	13,251,983	29,101,226	0	0	0	15
124	921	Office Supplies and Expenses	2,594,695	(17,204)	2,577,491	0	0	0	2
125	923	Outside Services Employed	42,530,389	131,972,012	174,502,401	0	0	0	42
126	924	Property Insurance	24,364,497	93,333	24,457,830	0	0	0	24
127	925	Injuries and Damages	39,889,376	84,994	39,974,370	0	0	0	39

128	926	Employee Pensions and Benefits	5,140,342	1,494,503	6,634,845	0	0	0	5
129	928	Regulatory Commission Expenses	0	0	0	0	0	0	
130	930.1	General Advertising Expenses	0	0	0	0	0	0	
131	930.2	Miscellaneous General Expenses	5,977,079	2,126,571	8,103,650	0	0	0	5
132	931	Rents	187	1,384,427	1,384,614	0	0	0	
133		Total Administrative and General Operation Expenses	136,345,808	150,390,619	286,736,427	0	0	0	136
134	935	Maintenance of Structures and Equipment			0	0	0	0	
135		Total Administrative and General Maintenance Expenses	136,345,808	150,390,619	286,736,427	0	0	0	136
136		Total Cost of Service	136,345,808	150,390,619	286,736,427	0	(4,966,253)	(4,966,253)	136

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVII - Analysis of Billing - Associate Companies (Account 457)

1. For Services Rendered to Associate Companies (Account 457), list all of the associate companies.

Line No.	Name of Associate Company (a)	Account 457.1 Direct Costs Charged (b)	Account 457.2 Indirect Costs Charged (c)	Account 457.3 Compensation for Use of Capital (d)	Total Amount Billed (e)
1	The Empire District Electric Company	(16,130,811)	(10,212,563)	(10,178,384)	(36,521,758)
2	Algonquin Power Trust	(10,641,534)	(6,342,805)	(3,265,238)	(20,249,577)
3	Liberty Energy Utilities (New Hampshire) Corp.	(25,050)	0	0	(25,050)
4	Liberty Utilities (Midstates Natural Gas) Corp.	(3,431,577)	(1,913,948)	(1,830,321)	(7,175,846)
5	California Pacific Electric Company LLC	0	0	0	0
6	Liberty Utilities(Park Water) Corp.	(2,616,840)	(835,291)	(1,821,974)	(5,274,105)
7	Liberty Utilities (Peach State Natural Gas) Corp.	(2,800,135)	(1,504,431)	(1,758,286)	(6,062,852)
8	Liberty Utilities Co (8030LIBCAN)	(766,732)	0	0	(766,732)
9	Liberty Utilities (EnergyNorth Natural Gas) Corp.	(6,453,897)	(2,827,112)	(3,473,045)	(12,754,054)
10	Liberty Utilities (Sub) Corp.	(604,740)	(128,756)	(2,531,673)	(3,265,169)
11	Liberty Utilities Service Corp.	(10,529,877)	0	(71,955,586)	(82,485,463)
12	Algonquin Power & Utilites Corp.	(8,082,798)	0	0	(8,082,798)
13	Liberty Utilities (Gas New Brunswick) LP	(1,999,391)	(643,020)	(837,741)	(3,480,152)
14	Liberty Utilities (Granite State Electric) Corp	(3,773,937)	(1,312,039)	(1,592,895)	(6,678,871)
15	Liberty Utilities (New England Natural Gas Company) Corp.	(3,398,895)	(1,759,376)	(2,987,412)	(8,145,683)
16	Liberty Utilities (St. Lawrence Gas) Corp.	(1,451,122)	(620,261)	(722,547)	(2,793,930)
17	Liberty Utilities Pine Bluff Water Inc.	(663,585)	(449,748)	(438,817)	(1,552,150)
18	LUNING ENERGY LLC	(193,125)	0	0	(193,125)
19	Liberty Water	0	0	0	0
20	Liberty Utilities(Apple Valley Ranchos Water) Corp.	(661,299)	(709,630)	0	(1,370,929)
21	Davis Road LP	(1,382,799)	0	0	(1,382,799)
22	Liberty Utilities (Missouri Water) LLC	(520,131)	(425,805)	(259,823)	(1,205,759)
23	Liberty Utilities (CalPeco Electric) LLC	(34,716,759)	(2,278,331)	(2,421,380)	(39,416,470)
24		(407,360)	(22,661)	(50,806)	(480,827)

	Liberty Utilities (Tinker Transmission) GP Inc.				
25	Windsor Locks	(6,717)	0	0	(6,717)
26	Windlectric Inc.	(470,011)	0	0	(470,011)
27	Mountain Water Company	0	0	0	0
28	Eoliennes Belle-Riviere Inc.	0	0	0	0
29	Liberty Utilities (Woodson-Hensley Water) Corp.	0	0	0	0
30	ASCENANT GROUP LIMITED	0	0	0	0
31	Liberty Utilities (New York Water) Corp.	(5,445,374)	(4,007,831)	(2,168,778)	(11,621,983)
32	Liberty Utilities (America) Holdings LLC	0	0	0	0
33	Kings Point Wind LLC	(47,663)	0	0	(47,663)
34	North Fork Ridge Wind, LLC	(528,474)	0	0	(528,474)
35	Liberty Utilities (Project Development) LLC	(186,744)	0	0	(186,744)
36	Liberty Utilities (Arkansas Water) Corp.	(150,868)	(102,371)	(756,177)	(1,009,416)
37	Liberty Utilities (Black Mountain Sewer) Corp.	(92,152)	(78,348)	0	(170,500)
38	Liberty Utilities (Silverleaf Water) LLC	(178,949)	(122,503)	0	(301,452)
39	Liberty Utilities (Rio Rico Water & Sewer) Corp.	(257,116)	(219,177)	0	(476,293)
40	Liberty Utilities (Entrada Del Oro Sewer) Corp.	(19,832)	(17,318)	0	(37,150)
41	Liberty Utilities (Seaside Water) LLC	(13,076)	(10,398)	0	(23,474)
42	Liberty Utilities (Gold Canyon Sewer) Corp.	(159,870)	(136,044)	0	(295,914)
43	Liberty Utilities (Tall Timbers Sewer) Corp.	(98,336)	(65,954)	0	(164,290)
44	Liberty Utilities (Woodmark Sewer) Corp.	(102,426)	(70,658)	0	(173,084)
45	Liberty Utilities (Bella Vista Water) Corp.	(271,845)	(234,129)	0	(505,974)
46	Liberty Utilities (Litchfield Park Water & Sewer) Corp.	(1,512,976)	(1,112,012)	0	(2,624,988)
47	Liberty Utilities (Cordes Lakes Water) Corp.	(54,621)	(47,011)	0	(101,632)
48	Liberty Utilities (Beardsley Water) Corp.	(76,573)	(65,407)	0	(141,980)
49	Algonquin Power Sanger LLC	(107,159)	0	0	(107,159)
50	Algonquin SKIC 10 Solar LLC	(56,118)	0	0	(56,118)
51	Algonquin SKIC 20 Solar LLC	(167,920)	0	0	(167,920)
52	Algonquin Tinker Gen Co	0	0	0	0

53	Allegany CSG , LLC	(19,360)	0	0	(19,360)
54	Altavista Solar, LLC	(715,120)	0	0	(715,120)
55	Algonquin Power (Canada) Holdings Inc.	(257,029)	0	0	(257,029)
56	Algonquin Power (Mont-Laurier) Limited Partnership	(291,565)	0	0	(291,565)
57	Algonquin Power (Morse) LP	(87,129)	0	0	(87,129)
58	Algonuin Power Operating Trust	(133,751)	0	0	(133,751)
59	Bermuda	0	0	0	0
60	Blue Hill Wind Energy Project	(446,933)	0	0	(446,933)
61	Carvers Creek LLC	(723,973)	0	0	(723,973)
62	Clearview Solar 1, LLC	(159,942)	0	0	(159,942)
63	Cornwall Solar Inc.	(123,409)	0	0	(123,409)
64	Croton Solar LLC	(22,467)	0	0	(22,467)
65	Deerfield Wind Energy 2, LLC	(472,521)	0	0	(472,521)
66	Deerfield Wind Energy LLC	(406,501)	0	0	(406,501)
67	Deerfield Wind Energy2	0	0	0	0
68	Great Bay Solar I, LLC	(1,001,823)	0	0	(1,001,823)
69	Great Bay Solar II LLC	(530,464)	0	0	(530,464)
70	GSG 6 LLC	(305,990)	0	0	(305,990)
71	Hartsdale CSG LLC	(5,070)	0	0	(5,070)
72	Hayhurst New Mexico Solar	(111,568)	0	0	(111,568)
73	Hayhurst Texas Solar	(293,405)	0	0	(293,405)
74	Maverick Creek Wind, LLC	(1,540,988)	0	0	(1,540,988)
75	Minonk Wind LLC	(592,115)	0	0	(592,115)
76	New Market Solar Holdco,LLC	(96,922)	0	0	(96,922)
77	Long Sault Joint Venture	(424,615)	0	0	(424,615)
78	Odell Wind Farm, LLC	(509,318)	0	0	(509,318)
79	Portville CSG 3 LLC	(9,268)	0	0	(9,268)
80	Portville CSG 4 LLC	(395)	0	0	(395)
81	Red Lily Wind Energy Partnersh	(67,455)	0	0	(67,455)
82	Saint-Damase Wind Energy	(93,549)	0	0	(93,549)
83	Sandhill ProjectCo 2	0	0	0	0
84	Sandy Ridge Wind 2 LLC	(182,208)	0	0	(182,208)
85	Sandy Ridge Wind LLC	(120,969)	0	0	(120,969)
86	Senate Wind LLC	(460,398)	0	0	(460,398)
87	Shady Oaks II Wind LLC	(61,124)	0	0	(61,124)
88	Société en Commandité Chute Ford	(52,592)	0	0	(52,592)

89	Société Hydro-Donnacona S.E.N.C.	(173,277)	0	0	(173,277)
90	St. Leon II Wind Energy LP	(43,862)	0	0	(43,862)
91	St. Leon Wind Energy LP	(304,436)	0	0	(304,436)
92	Sugar Creek Wind One, LLC	(534,315)	0	0	(534,315)
93	Turquoise Liberty Project CO,	(25,955)	0	0	(25,955)
94	Blue Duchess KFT Sucursal Uruguay	0	0	0	0
95	Green Duchess KFT Sucursal Uruguay	0	0	0	0
96	Liberty Utilities (Pipeline & Transmission) Corp.	0	0	0	0
97	Algonquin Hydro Holdings Corp.	(629)	0	0	(629)
98	The Empire Distrct Gas Company	(911,794)	(398,436)	0	(1,310,230)
99	Empire District Industries, Inc.	(158,284)	(106,833)	0	(265,117)
100	Neosho Ridge Wind, LLC	(39,465)	0	0	(39,465)
101	New Market Solar ProjectCo 1, LLC	(294,646)	0	0	(294,646)
102	New Market Solar ProjectCo 2, LLC	(547,198)	0	0	(547,198)
103	Sandhill ProjectCo 1 LLC	(24,793)	0	0	(24,793)
104	Shady Oaks Wind 2, LLC	(390,019)	0	0	(390,019)
105	Clearview Solar I, LLC	(464,302)	0	0	(464,302)
106	Bermuda Electric Light Company Limited	(791,815)	0	0	(791,815)
40	Total	(136,281,940)	(38,780,207)	(109,050,883)	(284,113,030)

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVIII - Analysis of Billing - Non-Associate Companies (Account 458)

1. For Services Rendered to Non-Associate Companies (Account 458), list all of the non-associate companies. In a footnote, describe the services rendered to each respective non-associate company.

Line No.	Name of Non-associate Company (a)	Account 458.1 Direct Costs Charged (b)	Account 458.2 Indirect Costs Charged (c)	Account 458.3 Compensation for Use of Capital (d)	Account 458.4 Excess or Deficiency on Servicing Non-associate Utility Companies (e)	Total Amount Billed (f)
1						
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26						
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29						
30						
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33						
34						
35						
36						
37						
38						
39						
40	Total	0	0	0	0	0

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIX - Miscellaneous General Expenses - Account 930.2

1. Provide a listing of the amount included in Miscellaneous General Expenses (Account 930.2), classifying such expenses according to their nature. Amounts less than $50,000 may be grouped showing the number of items and the total for the group.
2. Payments and expenses permitted by Section 321 (b)(2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441(b)(2)) shall be separately classified.

Line No.	Title of Account (a)	Amount (b)
1	Meals & Entertainment	79,594
2	Other Administration Expenses	118,596
3	Licenses, Permits & Fees/Regulatory Commission Exp	2,031,303
4	Postage/Courier	0
5	Travel	406,517
6	Vehicle Rentals and Expense	24,281
7	Accomodation	0
8	Mileage/Parking - Office Staff	0
9	Computer supplies and repair	(14,196)
10	Data Centre Expense	26,643
11	Computer Software	247,464
12	Communications	6,498,263
13	Cellular	501
14	Internet Expense	3
15	Payroll Processing Fees	0
16	Seminars & Courses	0
17	Employee Achievement Expense	0
18	Rent Expense	0
19	Heat & Light	6,722
20	Dues and Memberships	28,922
21	Insurance expenses	(1,350,963)
22	Materials and Consumables	0
23	Cyber Security Spend	0
40	Total	8,103,650

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XX - Organization Chart

1. Provide a graphical presentation of the relationships and inter relationships within the service company that identifies lines of authority and responsibility in the organization.

LUCOrgChart.pdf

Name of Respondent: Liberty Utilities (Canada) Corp.	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XXI - Methods of Allocation

1. Indicate the service department or function and the basis for allocation used when employees render services to more than one department or functional group. If a ratio, include the numerator and denominator.
2. Include any other allocation methods used to allocate costs.

Placeholder for - Methods of Allocation

Placeholder for - Disclosure of Service Department or Function and Basis for Allocation Used [Text Block]

Disclosure of Other Cost Allocation Methods [Text Block]

Information Technology	Number of Employees	90%
	O&M	10%
Human Resources	Number of Employees	100%
Training	Number of Employees	100%
Facilities and Building Rent	Oakville Employees	100%
Environment, Health, Safety and Security	Number of Employees	100%
Procurement	O&M	50%
	Capital Expenditures	50%
Executive and Strategic Management	Net Plant	33.3%
	Revenue	33.3%
	O&M	33.3%
Technical Services	Net Plant	33.3%
	Revenue	33.3%
	O&M	33.3%
Utility Planning	Net Plant	33.3%
	Revenue	33.3%
	O&M	33.3%
Risk Management	Net Plant	33.3%
	Revenue	33.3%
	O&M	33.3%
Financial Reporting, Planning and Administration	Net Plant	33.3%
	Revenue	33.3%
	O&M	33.3%
Treasury	Capital Expenditures	25%
	O&M	50%
	Net Plant	25%
Internal Audit	Net Plant	25%
	O&M	75%
External Communications	Total Employees	100%
Legal Costs	Net Plant	33.3%
	Number of Employees	33.3%
	O&M	33.3%
Compliance	Revenue	33.3%
	O&M	33.3%
	Net Plant	33.3%

2. Utility Four-Factor Methodology

Customer Count	40%
Utility Net Plant	20%
Non-Labor Expenses	20%
Labor Expenses	20%

Document Content(s)

Exhibit 4

THIS FILING IS
Item 1: ☑ An Initial (Original) Submission OR ☐ Resubmission No.

FERC FINANCIAL REPORT
FERC FORM No. 60: Annual Report of Centralized Service Companies

This report is mandatory under the Public Utility Holding Company Act of 2005, Section 1270, Section 309 of the Federal Power Act and 18 C.F.R. § 366.23. Failure to report may result in criminal fines, civil penalties, and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company) Liberty Utilities Service Corp	Year/Period of Report: End of: 2024/ Q4

FERC FORM NO. 60 (12-06)

GENERAL INSTRUCTIONS FOR FILING FERC FORM NO. 60

Purpose

Form No. 60 is an annual regulatory support requirement under 18 C.F.R. § 369.1 for centralized service companies. The report is designed to collect financial information from centralized service companies subject to the jurisdiction of the Federal Energy Regulatory Commission. The report is considered to be a non-confidential public use form.

Who Must Submit

Unless the holding company system is exempted or granted a waiver by Commission rule or order pursuant to 18 C.F.R. § 366.3 and § 366.4 of this chapter, every centralized service company (see § 367.2) in a holding company system must prepare and file electronically with the Commission the FERC Form No. 60 then in effect pursuant to the General Instructions set out in this form.

How to Submit

Submit FERC Form Nos. 2, 2-A and 3-Q electronically through the eCollection portal at https://eCollection.ferc.gov, and according to the specifications in the Form 60 taxonomy.

When to Submit

Submit FERC Form No. 60 according to the filing date contained 18 C.F.R. § 369.1 of the Commission’s regulations.

Preparation

Prepare this report in conformity with the Uniform System of Accounts (18 C.F.R. § 367) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Time Period

This report covers the entire calendar year.

Whole Dollar Usage

Enter in whole numbers (dollars) only, except where otherwise noted. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's amounts.

Accurateness

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

Applicability

For any page(s) that is not applicable to the respondent, enter "NONE," or "Not Applicable" in column (c) on the List of Schedules, page 2.

Date Format

Enter the month, day, and year for all dates. Use customary abbreviations. The "Resubmission Date" included in the header of each page is to be completed only for resubmissions (see III. above).

Number Format

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by use of a minus sign.

Required Entries

Do not make references to reports of previous years or to other reports instead of required entries, except as specifically authorized.

Prior Year References

Wherever (schedule) pages refer to figures from a previous year, the figures reported must be based upon those shown by the report of the previous year, or an appropriate explanation given as to why the different figures were used.

Where to Send Comments on Public Reporting Burden

The public reporting burden for the Form No. 60 collection of information is estimated to average 75 hours per response, including

- the time for reviewing instructions, searching existing data sources,
- gathering and maintaining the data-needed, and
- completing and reviewing the collection of information.

Send comments regarding these burden estimates or any aspect of this collection of information, including suggestions for reducing burden, to:

Federal Energy Regulatory Commission, (Attention: Information Clearance Officer, CIO),
888 First Street NE,
Washington, DC 20426
or by email to DataClearance@ferc.gov

And to:

Office of Information and Regulatory Affairs,
Office of Management and Budget, Washington, DC 20503
(Attention: Desk Office for the Federal Energy Regulatory Commission).
Comments to OMB should be submitted by email to:
oira_submission@omb.eop.gov

No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. 3512(a)).

DEFINITIONS

Respondent -- The person, corporation, or other legal entity in whose behalf the report is made.

FERC FORM NO. 60
REPORT OF CENTRALIZED SERVICE COMPANIES

Identification

01 Exact Legal Name of Respondent Liberty Utilities Service Corp	02 Year / Period of Report 2024/ Q4
03 Previous Name (if name changed during the year)	04 Date of Name Change
05 Address of Principal Office at End of Year (Street, City, State, Zip Code) 12725 W. Indian School Rd. Suite D101 Avondale, Arizona 85392	06 Name of Contact Person Tony Pavelic
07 Title of Contact Person Senior Finance Director – Record to Report	08 Address of Contact Person 354 Davis Road, Suite 100, Oakville, ON L6J 2X1
09 Telephone Number of Contact Person (647) 220 6591	10 E-mail Address of Contact Person Tony.pavelic@libertyutilities.com
11 This Report is An Original / A Resubmission (1) ☑ An Original (2) ☐ A Resubmission	12 Date of Report 04/29/2025
13 Date of Incorporation 07/19/2012	14 If Not Incorporated, Date of Organization
15 State or Sovereign Power Under Which Incorporated or Organized IA	
16 Name of Principal Holding Company Under Which Reporting Company is Organized: Algonquin Power & Utilities	

CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

17 Name of Signing Officer Doneen Hobbs	19 Signature of Signing Officer Doneen Hobbs	20 Date Signed (Month, Day, Year) 04/29/2025
18 Title of Signing Officer Vice President, Business Services and Financial Systems		

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

List of Schedules

1. Enter in Column (c) the terms "None" or "Not Applicable" as appropriate, where no information or amounts have been reported for certain pages.

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule I - Comparative Balance Sheet

1. Give balance sheet of the Company as of December 31 of the current and prior year.

Line No.	Account Number (a)	Description (b)	Reference Page No. (c)	As of Dec 31 Current (d)	As of Dec 31 Prior (e)
1		**Service Company Property**			
2	101	Service Company Property	103	1,010,325	1,010,325
3	101.1	Property Under Capital Leases	103		0
4	106	Completed Construction Not Classified			0
5	107	Construction Work In Progress	103	48,089,655	120,960,054
6		Total Property (Total Of Lines 2-5)		49,099,980	121,970,379
7	108	Less: Accumulated Provision for Depreciation of Service Company Property	104	431,200	394,240
8	111	Less: Accumulated Provision for Amortization of Service Company Property			
9		Net Service Company Property (Total of Lines 6-8)		48,668,780	121,576,139
10		**Investments**			
11	123	Investment In Associate Companies	105	0	0
12	124	Other Investments	105	0	0
13	128	Other Special Funds	105	0	0
14		Total Investments (Total of Lines 11-13)		0	0
15		**Current And Accrued Assets**			
16	131	Cash		[a](35,547,421)	[b](7,834,081)
17	134	Other Special Deposits		0	0
18	135	Working Funds		0	0
19	136	Temporary Cash Investments	105	0	0
20	141	Notes Receivable		0	0
21	142	Customer Accounts Receivable		0	0
22	143	Accounts Receivable		60,536	6,328,599
23	144	Less: Accumulated Provision for Uncollectible Accounts			
23.1	145	Notes Receivable From Associate Companies		0	0
24	146	Accounts Receivable From Associate Companies	106	199,746,468	1,247,249,045
25	152	Fuel Stock Expenses Undistributed	107	0	0

26	154	Materials And Supplies		12,956	12,956
27	163	Stores Expense Undistributed	108	0	0
28	165	Prepayments		245,293	10,967
29	171	Interest And Dividends Receivable		0	0
30	172	Rents Receivable		1,067,061	1,572,282
31	173	Accrued Revenues		0	0
32	174	Miscellaneous Current and Accrued Assets	109	511,797	0
33	175	Derivative Instrument Assets			
34	176	Derivative Instrument Assets - Hedges		0	0
35		Total Current and Accrued Assets (Total of Lines 16-34)		166,096,690	1,247,339,768
36		**Deferred Debits**			
37	181	Unamortized Debt Expense		0	0
38	182.3	Other Regulatory Assets		0	0
39	183	Preliminary Survey And Investigation Charges		0	0
40	184	Clearing Accounts		0	0
41	185	Temporary Facilities		0	0
42	186	Miscellaneous Deferred Debits	110	(150,430)	1,375,466
43	188	Research, Development, or Demonstration Expenditures	111	0	0
44	189	Unamortized Loss on Reacquired Debt		0	0
45	190	Accumulated Deferred Income Taxes		0	0
46		Total Deferred Debits (Total of Lines 37-45)		(150,430)	1,375,466
47		TOTAL ASSETS AND OTHER DEBITS (TOTAL OF LINES 9, 14, 35 and 46)		214,615,040	1,370,291,373
48		**Proprietary Capital**			
49	201	Common Stock Issued	201	0	0
50	204	Preferred Stock Issued	201	0	0
51	211	Miscellaneous Paid-In-Capital	201	0	0
52	215	Appropriated Retained Earnings	201		0
53	216	Unappropriated Retained Earnings	201	(43,161,816)	(41,637,075)
54	219	Accumulated Other Comprehensive Income	201		0
55		Total Proprietary Capital (Total of Lines 49-54)		(43,161,816)	(41,637,075)
56		**Long-Term Debt**			
57	223	Advances From Associate Companies	202	0	0

58	224	Other Long-Term Debt	202	0	0
59	225	Unamortized Premium on Long-Term Debt			0
60	226	Less: Unamortized Discount on Long-Term Debt-Debit			0
61		Total Long-Term Debt (Total of Lines 57-60)		0	0
62		**Other Non-current Liabilities**			
63	227	Obligations Under Capital Leases-Non-current			0
64	228.2	Accumulated Provision for Injuries and Damages			0
65	228.3	Accumulated Provision For Pensions and Benefits			0
66	230	Asset Retirement Obligations			0
67		Total Other Non-current Liabilities (Total of Lines 63-66)		0	0
68		**Current and Accrued Liabilities**			
69	231	Notes Payable			0
70	232	Accounts Payable		74,066,786	26,735,739
71	233	Notes Payable to Associate Companies	203	0	0
72	234	Accounts Payable to Associate Companies	203	108,670,404	1,302,965,985
73	236	Taxes Accrued			0
74	237	Interest Accrued		0	0
75	241	Tax Collections Payable		0	0
76	242	Miscellaneous Current and Accrued Liabilities	203	75,039,666	82,226,724
77	243	Obligations Under Capital Leases - Current			0
78	244	Derivative Instrument Liabilities			0
79	245	Derivative Instrument Liabilities - Hedges			0
80		Total Current and Accrued Liabilities (Total of Lines 69-79)		257,776,856	1,411,928,448
81		**Deferred Credits**			
82	253	Other Deferred Credits			0
83	254	Other Regulatory Liabilities			0
84	255	Accumulated Deferred Investment Tax Credits			0
85	257	Unamortized Gain on Reacquired Debt			0
86	282	Accumulated deferred income taxes-Other property			0
87	283	Accumulated deferred income taxes-Other			0
88				0	0

		Total Deferred Credits (Total of Lines 82-87)			
89		TOTAL LIABILITIES AND PROPRIETARY CAPITAL (TOTAL OF LINES 55, 61, 67, 80, AND 88)		214,615,040	1,370,291,373

FERC FORM No. 60 (REVISED 12-07)

FOOTNOTE DATA

(a) Concept: Cash
Includes outstanding checks issued to vendors that were cashed the following year.
(b) Concept: Cash
Includes outstanding checks issued to vendors that were cashed the following year.

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Schedule II - Service Company Property

1. Provide an explanation of Other Changes recorded in Column (f) considered material in a footnote.
2. Describe each construction work in progress on lines 18 through 30 in Column (b).

Line No.	Account # (a)	Title of Account (b)	Balance at Beginning of Year (c)	Additions (d)	Retirements or Sales (e)	Other Changes (f)	Balance at End of Year (g)
1	301	Organization	0				
2	303	Miscellaneous Intangible Plant	0				
3	306	Leasehold Improvements	0				
4	389	Land and Land Rights	226,000			(226,000)	0
5	390	Structures and Improvements	784,325			1,118,747	1,903,072
6	391	Office Furniture and Equipment	0				
7	392	Transportation Equipment	0				
8	393	Stores Equipment	0				
9	394	Tools, Shop and Garage Equipment	0				
10	395	Laboratory Equipment	0				
11	396	Power Operated Equipment	0				
12	397	Communications Equipment	0				
13	398	Miscellaneous Equipment	0				
14	399	Other Tangible Property	0			(892,747)	(892,747)
15	399.1	Asset Retirement Costs	0				
16		Total Service Company Property (Total of Lines 1-15)	1,010,325	0	0	0	1,010,325
17	107	Construction Work in Progress:					
18		Various Corporate IT projects	120,960,054	0		(72,870,399)	48,089,655
19			0				
31		Total Account 107 (Total of Lines 18-30)	120,960,054	0		(72,870,399)	48,089,655
32		Total (Lines 16 and Line 31)	121,970,379	0		(72,870,399)	49,099,980

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Schedule III - Accumulated Provision for Depreciation and Amortization of Service Company Property

1. Provide an explanation of Other Charges in Column (f) considered material in a footnote.

Line No.	Account Number (a)	Description (b)	Balance at Beginning of Year (c)	Additions Charged To Account 403-403.1 404-405 (d)	Retirements (e)	Other Changes Additions (Deductions) (f)	Balance at Close of Year (g)
1	301	Organization	0				0
2	303	Miscellaneous Intangible Plant	0				0
3	306	Leasehold Improvements	0				0
4	389	Land and Land Rights	0				0
5	390	Structures and Improvements	(394,240)			(36,960)	(431,200)
6	391	Office Furniture and Equipment	0				0
7	392	Transportation Equipment	0				0
8	393	Stores Equipment	0				0
9	394	Tools, Shop and Garage Equipment	0				0
10	395	Laboratory Equipment	0				0
11	396	Power Operated Equipment	0				0
12	397	Communications Equipment	0				0
13	398	Miscellaneous Equipment	0				0
14	399	Other Tangible Property	0				0
15	399.1	Asset Retirement Costs	0				0
16		Total	(394,240)	0	0	(36,960)	(431,200)

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	123	Investment In Associate Companies	0	0
2	124	Other Investments	0	0
3	128	Other Special Funds	0	0
4	136	Temporary Cash Investments	0	0
5		(Total of Line 1-4)	0	0

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Other Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Name of Issuing Company (b)	Number of Shares Held (c)	Principal Investment Amount (d)
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Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Other Special Funds

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Name of Issuing Company (b)	Number of Shares Held (c)	Principal Investment Amount (d)
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Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule IV - Investments - Temporary Cash Investments

1. For Other Investments (Account 124) and Other Special Funds (Account 128), state each investment separately, with description including the name of issuing company, number of shares held or principal investment amount.
2. For Temporary Cash Investments (Account 136), list each investment separately .
3. Investments less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Investment Description (a)	Balance at Close of Year (b)
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Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule V - Accounts Receivable from Associate Companies

1. List the accounts receivable from each associate company.
2. If the service company has provided accommodation or convenience payments for associate companies, provide in a separate footnote a listing of total payments for each associate company.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)	Total Accommodation or Convenience Payments (e)
1	146	**Accounts Receivable From Associate Companies**			
2		**Associate Company:**			
3		Liberty Utilities (Peach State Natural Gas) Corp.	140,986,000	8,890,823	
4		Liberty Utilities Energy Solutions Corp		0	
5		Liberty Utilities (Calpeco Electric) LLC	69,389,565	298,052	
6		Liberty Utilities (Sub) Corp.	53,437,043	5,048,241	
7		Liberty Utilities (Pine Bluff Water) Inc.	13,837,716	1,241,874	
8		Liberty Utilities (New England Natural Gas Company) Corp.	45,298,570	10,934,387	
9		Liberty Utilities (Midstates Natural Gas) Corp.	59,142,352	15,296,128	
10		Liberty Utilities (Canada) Corp.	127,496,499	22,004,524	
11		Liberty Utilities Co	112,036,180	6,076,642	
12		Algonquin Power & Utilities Corp.	3,522,455	1,651,675	
13		Liberty Utilities (Pipeline & Transmission) Corp.	375,576	375,576	
14		Liberty Energy Utilities (New Hampshire) Corp.	19,631,880	4,164,881	
15		Liberty Utilities Windsor Lock	0	0	
16		Liberty Utilities (Park Water) Corp.	35,476,757	2,538,865	
17		Liberty Power	0	0	
18		The Empire District Electric Company	111,374,054	43,051,792	
19		Sanger Power LLC	0	0	
20		Liberty Utilities Service Corp.	21,956,416	2,529,054	
21		Algonquin Power Trust	41,353,404	627,338	
22		Liberty Utilities (Missouri Water) LLC	3,521,750	3,041,586	
23		Liberty Utilities (Apple Valley Ranchos Water) Corp.	23,389,903	419,718	
24		Liberty Utilities (Tinker Transmission) LP Inc	805,582	1,171,249	

25		Liberty Utilities (St. Lawrence Gas) Corp	13,795,684	3,320,558	
26		Liberty Utilities (Gas New Brunswick) LP	10,111,559	15,535,380	
27		Bermuda Electric Light Company Limited	520,295	836,317	
28		The Empire District Gas Company	7,326,589	1,532,444	
29		Liberty Utilities (EnergyNorth Natural Gas) Corp	57,870,980	9,881,589	
30		Liberty Utilities (Granite State Electric) Corp	44,758,956	452,570	
31		Liberty Utilities (New York Water) Corp	188,246,490	27,851,831	
32		Liberty Utilities (Project Development) LLC	75,000	75,000	
33		North Fork Ridge Wind, LLC	1,565,032	2,434,035	
34		Mt.Ebo Sewage Works Inc	776,077	30,171	
35		Liberty Utilities (Arkansas Water) Corp.	2,764,139	380,821	
36		Kings Point Wind, LLC	1,982,007	1,694,010	
37		Liberty Utilities (Rio Rico Water & Sewer) Corp.	3,443,028	269,682	
38		Liberty Utilities (Entrada Del Oro Sewer) Corp.	184,128	106,423	
39		Algonquin Power Fund (America) Inc	216,198	113,005	
40		Algonquin Tinker Gen LLC	27,394	27,394	
41		Algonquin Windsor Locks LLC	4,827	0	
42		Deerfield Wind Energy, LLC	3,259	4,826	
43		Odell Wind Farm, LLC	5,467	4,436	
44		Great Bay Solar I, LLC	341	409	
45		Maverick Creek Wind, LLC	19,932	15,027	
46		Algonquin SKIC 10 Solar LLC	8,093	0	
47		Liberty Utilities (Beardsley Water) Corp,	900,877	0	
48		Altavista Solar LLC	10,771	3,801	
49		Algonquin Power Services America LLC	1,084	1,887	
50		Great Bay Solar II, LLC	42	0	
51		Liberty Utilities (Black Mountain Sewer) Corp,	570,787	440,364	
52		Liberty Utilities (Silverleaf Water) LLC	1,839,529	0	
53		Luning Energy LLC	140,280	0	
54		Liberty Utilities (Turquoise Holdings) LLC	63	0	
55		Turquoise Liberty ProjectCo, LLC	67,499	4,970	
56		Liberty Utilities (Fox River Water) LLC	396,533	15,025	

57		Liberty Utilities (Cordes Lakes Water) Corp.	1,228,148	54,033	
58		Liberty Utilities (Litchfield Park Water & Sewer) Corp.	19,060,526	3,446,715	
59		Liberty Utilities (Bella Vista Water) Corp.	2,730,402	89,773	
60		Liberty Utilities (Woodmark Sewer) Corp.	882,890	0	
61		Deerfield Wind Energy 2, LLC	25,143	9,269	
62		Bermuda Sustainability Holdings Ltd.	418,656	515,396	
63		Liberty Utilities (Tall Timbers Sewer) Corp.	1,021,536	84,212	
64		Liberty Utilities (Gold Canyon Sewer) Corp	1,022,089	430,546	
65		Liberty Utilities (Seaside Water) LLC	103,429	0	
66		St. Leon II Wind Energy LP	16,994	1,126	
67		Minonk Wind, LLC	7,908	10,165	
68		Senate Wind, LLC	5,533	9,845	
69		Algonquin Power Sanger LLC	3,333	898	
70		Allegany CSG , LLC	2,531	0	
71		GSG 6 LLC (Owner of Shady Oaks Wind Farm)	665	6,606	
72		Empire District Industries Inc.	40,676	291,844	
73		Algonquin Hydro Holdings	0	0	
74		Algonquin SKIC 20 Solar, LLC	8,281	639	
75		St. Leon Wind Energy LP	1,780	0	
76		Windlectric Inc	304	247	
77		Algonquin Power (Morse) LP	1,728	57	
78		Ascendant Bermuda Insurance	1,851	0	
79		Clearview Solar I, LLC	0	2,616	
80		Highland Cincinnati Solar Holdco LLC	0	4,367	
81		Liberty Utilities (America) Co.	0	110,832	
82		Liberty Utilities (Gas New Brunswick) Corp.	0	379	
83		Liberty Utilities (Luning Holdings) LLC	0	111,655	
84		Liberty Utilities (St. Lawrence Gas Service & Merchandising Corp.)	0	2,010	
85		Liberty Utilities Finance GP1	0	0	
86		Neosho Ridge Wind, LLC	0	0	
87		Portville CSG 4 LLC	0	691	
88		Sandy Ridge Wind 2, LLC	0	155,563	

89		Shady Oaks Wind 2, LLC	0	12,340	
90		Carvers Creek LLC	0	63	
91		Hecate Energy Highland 2, LLC	0	46	
92		Hecate Energy Highland 4, LLC	0	85	
93		Sandhill Advanced Biofuels, LLC	0	70	
40	Total		1,247,249,045	199,746,468	

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Schedule VI - Fuel Stock Expenses Undistributed

1. List the amount of labor in Column (c) and expenses in Column (d) incurred with respect to fuel stock expenses during the year and indicate amount attributable to each associate company.
2. In a separate footnote, describe in a narrative the fuel functions performed by the service company.

Line No.	Account Number (a)	Title of Account (b)	Labor (c)	Expenses (d)	Total (e)
1	152	**Fuel Stock Expenses Undistributed**			
2		**Associate Company:**			
3					0
40	Total		0	0	0

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Schedule VII - Stores Expense Undistributed

1. List the amount of labor in Column (c) and expenses in Column (d) incurred with respect to stores expense during the year and indicate amount attributable to each associate company.

Line No.	Account Number (a)	Title of Account (b)	Labor (c)	Expenses (d)	Total (e)
1	163	**Stores Expense Undistributed**			
2		**Associate Company:**			
3					0
40	**Total**		0	0	0

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Schedule VIII - Miscellaneous Current and Accrued Assets

1. Provide detail of items in this account. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	174	**Miscellaneous Current and Accrued Assets**		
2		**Item List:**		
3		Vendor advances Larry H Miller Ford Mesa Com Vehicle	0	511,797
4			0	0
40	Total		0	511,797

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Schedule IX - Miscellaneous Deferred Debits

1. Provide detail of items in this account. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	186	**Miscellaneous Deferred Debits**		
2		**Item List:**		
3		Transitional Costs Kentucky Power	511,766	(150,430)
4		Deferred acquisition costs	863,700	0
5			0	0
40	Total		1,375,466	(150,430)

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Schedule X - Research, Development, or Demonstration Expenditures

1. Describe each material research, development, or demonstration project that incurred costs by the service company during the year. Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Amount (c)
1	188	**Research, Development, or Demonstration Expenditures**	
2		**Project List:**	
3			
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41			
40	Total		0

FERC FORM No. 60 (NEW 12-05)

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Schedule XI - Proprietary Capital

1. For Miscellaneous Paid-In Capital (Account 211) and Appropriated Retained Earnings (Account 215), classify amounts in each account, with a brief explanation, disclosing the general nature of transactions which give rise to the reported amounts.
2. For Unappropriated Retained Earnings (Account 216), in a footnote, give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owed or net loss remaining from servicing non-associates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentages, amount of dividend, date declared and date paid.

Line No.	Account Number (a)	Title of Account (b)	Description (c)	Amount (d)
1	201	Common Stock Issued	Number of Shares Authorized	0
2			Par or Stated Value per Share	0
3			Outstanding Number of Shares	0
4			Close of Period Amount	0
5	204	Preferred Stock Issued	Number of Shares Authorized	0
6			Par or Stated Value per Share	0
7			Outstanding Number of Shares	0
8			Close of Period Amount	0
9	211	Miscellaneous Paid-In Capital		0
10	215	Appropriated Retained Earnings		
11	219	Accumulated Other Comprehensive Income		
12	216	Unappropriated Retained Earnings	Balance at Beginning of Year	(41,637,075)
13			Net Income or (Loss)	(1,524,741)
14			Dividend Paid	
15			Balance at Close of Year	(43,161,816)

Dividends paid during the year

Line No.	Dividend Paid Description (a)	Dividend Rate (b)	Dividend Paid Amount (c)	Dividend Declared Date (d)	Dividend Paid Date (e)
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Schedule XII - Long-Term Debt

1. For Advances from Associate Companies (Account 223), describe in a footnote the advances on notes and advances on open accounts. Names of associate companies from which advances were received shall be shown under the class and series of obligation in Column (d).
2. For the deductions in Column (i), give an explanation in a footnote.
3. For Other Long-Term Debt (Account 224), list the name of the creditor company or organization in Column (b).

Line No.	Account Number (a)	Title of Account (b)	Term of Obligation (c)	Class & Series of Obligation (d)	Date of Maturity (e)	Interest Rate (f)	Amount Authorized (g)	Balance at Beginning of Year (h)	Additions Deductions (i)	Balance at Close of Year (j)
1	223	**Advances from Associate Companies**								
2		**Associate Company:**								
3								0		
13		Total						0	0	0
14	224	**Other Long Term Debt**								
15		**List Creditor:**								
16								0		
28		Total						0	0	0

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Schedule XIII - Current and Accrued Liabilities

1. Provide the balance of notes and accounts payable to each associate company (Accounts 233 and 234).
2. Give description and amount of Miscellaneous Current and Accrued Liabilities (Account 242). Items less than $50,000 may be grouped, showing the number of items in each group.

Line No.	Account Number (a)	Title of Account (b)	Balance at Beginning of Year (c)	Balance at Close of Year (d)
1	233	**Notes Payable to Associate Companies**		
2		**Associate Company:**		
3			0	0
23		Subtotal (Total of Lines 3-22)	0	0
24	234	**Accounts Payable to Associate Companies**		
25		**Associate Company:**		
26		Liberty Utilities (Peach State Natural Gas) Corp.	118,151,921	3,316,650
27		Liberty Utilities Energy Solution	0	0
28		Liberty Utilities (CalPeco Electric) LLC	0	0
29		Liberty Utilities (Sub) Corp	132,840,375	1,573,366
30		Liberty Utilities Pine Bluff Water Inc	24,417,673	523,657
31		Liberty Utilities (New England Natural Gas Company) Corp	37,170,887	1,112,084
32		Liberty Utilities (Midstates Natural Gas) Corp.	112,643,034	11,479,738
33		Liberty Utilities (Canada) Corp	129,566,156	50,608,250
34		Liberty Utilities Co	365,480,948	2,214,961
35		Algonquin Power & Utilities Corp.	30,064,925	1,583,928
36		Liberty Utilities (Pipeline & Transmission) Corp.	0	0
37		Liberty Energy Utilities (New Hampshire) Corp.	2,009,388	183,931
38		Liberty Utilities Windsor Lock LLC	0	0
39		Liberty Utilities (Park Water) Corp.	0	0
40		The Empire District Electric Company	109,195,957	12,756,580
41		Liberty Utilities (Missouri Water) LLC	0	1,156,819
42		Algonquin Power Trust	0	215,987
43		Apple Valley Ranchos Water Co.	0	0
44		Liberty Utilities (St. Lawrence Gas) Corp	0	0
45		Liberty Utilities (Tinker Transmission) LP	0	0
46		North Fork Ridge Wind, LLC	1,565,032	0
47		Kings Point Wind LLC	1,982,007	0

48		Liberty Utilities (Gas New Brunswick) LP	608,118	806,372
49		Liberty Utilities Service Corp.	19,427,121	0
50		Bermuda Electric Light Company Limited	520,295	96,740
51		Liberty Utilities (Project Development) LLC	0	0
52		Liberty Utilities (Arkansas Water) Corp.	767,147	102,261
53		Liberty Utilities (Apple Valley Ranchos Water) Corp.	20,974,895	189,488
54		Liberty Utilities (Calpeco Electric) LLC	7,374,581	198,639
55		Liberty Utilities (EnergyNorth Natural Gas) Corp	45,940,417	4,657,218
56		Liberty Utilities (Granite State Electric) Corp	59,291,405	2,219,153
57		Liberty Utilities (New York Water) Corp	33,972,521	3,219,937
58		Liberty Utilities (Park Water Corp)	5,282,895	593,153
59		Liberty Utilities (St Lawrence Gas) Corp	12,259,519	1,339,076
60		LU (Tinker Transmission) LP Inc	356,007	2,712,792
61		Liberty Utilities (Rio Rico Water & Sewer) Corp	2,545,730	48,805
62		Liberty Utilities (Entrada Del Oro Sewer) Corp	113,524	0
63		Algonquin Tinker Gen Co.	27,249	27,394
64		Algonquin Windsor Locks LLC	4,827	0
65		Deerfield Wind Energy, LLC	962	4,826
66		Odell Wind Farm LLC	5,430	4,499
67		Great Bay Solar I, LLC	203	409
68		Maverick Creek Wind, LLC	11,797	10,698
69		Algonquin SKIC 10 Solar LLC	4,146	84
70		Liberty Utilities (Beardsley Water) Corp	726,659	128,699
71		Altavista Solar LLC	12,842	3,801
72		Algonquin Power Services Canada Inc	174	0
73		Algonquin Power Services America LLC	3,593	9,573
74		Great Bay Solar II LLC	42	0
75		Liberty Utilities (Black Mountain Sewer) Corp	309,805	0
76		Liberty Utilities (Silverleaf Water) LLC	1,330,466	88,078
77		Luning Energy LLC	7,350	19,500
78		Liberty Utilities (Turquoise Holdings) LLC	63	0
79		Turquoise Liberty Project CO, LLC	24,314	0
80		Liberty Utilities (Fox River Water) LLC	97,260	1,359
81		Liberty Utilities (Cordes Lakes Water) Corp	795,018	0
82		Liberty Utilities (Litchfield Park Water & Sewer) Corp	13,499,045	0

83		Liberty Utilities (Bella Vista Water) Corp	2,100,536	111,180
84		Liberty Utilities (Woodmark Sewer) Corp	394,866	40,707
85		Ascendant Bermuda Insurance	1,851	0
86		LU (Empire State PayCo)	27	27
87		Mt.Ebo Sewage Works, Inc.	313,678	0
88		Deerfield Wind Energy 2, LLC	10,176	9,269
89		Liberty Utilities (Tall Timbers Sewer) Corp	557,662	116,796
90		Liberty Utilities (Gold Canyon Sewer) Corp	684,812	0
91		Liberty Utilities (Seaside Water) LLC	71,392	4,763
92		St. Leon II Wind Energy LP	2,365	1,120
93		Minonk Wind, LLC	1,899	40
94		Senate Wind, LLC	380	2,293
95		Algonquin Power Sanger LLC	367	298
96		Allegany CSG , LLC	502	0
97		The Empire District Gas Company	7,436,139	0
98		Algonquin Hydro Holdings Corp.	5,610	1,904,454
99		Algonquin Power Fund (America) Inc	0	102,177
100		Bermuda Sustainability Ac	0	0
101		GSG 6 LLC (Owner of Shady Oaks Wind Farm)	0	366
102		Empire District Industries Inc.	0	53,535
103		Algonquin SKIC 20 Solar LLC	0	639
104		St. Leon Wind Energy LP	0	813
105		Windlectric Inc.	0	175
106		Algonquin Power Morse LP	0	0
107		Clearview Solar 1	0	1,037
108		Highland Cincinnati Solar Holdco LLC	0	4,497
109		Liberty Utilities (America) Co.	0	45,325
110		Liberty Utilities (Gas New Brunswick) Corp	0	379
111		Liberty Utilities (Luning Holdings) LLC	0	111,655
112		Liberty Utilities (St Lawrence Gas Sales & Merchandising) Corp	0	2,010
113		Liberty Utilities Finance GP1	0	13,710
114		Neosho Ridge Wind, LLC	0	2,766,033
115		Portville CSG 4 LLC	0	691
116		Sandy Ridge Wind 2 LLC	0	155,570
117		Shady Oaks Wind 2 LLC	0	12,340
118		Carvers Creek LLC	0	0

119		Hecate Energy Highland 2, LLC	0	0
120		Hecate Energy Highland 4, LLC	0	0
40		Subtotal (Total of Lines 26-39)	1,302,965,985	108,670,404
41	242	**Miscellaneous Current and Accrued Liabilities**		
42		**Items List:**		
43		Accrued Liabilities	70,593,232	63,293,811
44		Payroll & Benefits Clearing	(2,242,538)	(2,253,043)
45		ESPP Clearing Account	0	0
46		RRSP Clearing	(308,440)	1,079
47		Accrued Payroll	3,327,269	3,612,118
48		Donations Clearing	3,554	272
49		Accrued bonus	9,347,245	8,368,887
50		Accrued vacation	1,507,271	2,015,166
51		Sales Tax Payable	(869)	1,376
49		Subtotal (Total of Lines 43-48)	82,226,724	75,039,666
50		TOTAL (LINES 23, 40, AND 49)	1,385,192,709	183,710,070

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIV - Notes to Financial Statements

1. Use the space below for important notes regarding the financial statements or any account thereof.
2. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year.
3. Furnish particulars as to any significant increase in services rendered or expenses incurred during the year.
4. Furnish particulars as to any amounts recorded in Extraordinary Income (Account 434) or Extraordinary Deductions (Account 435).
5. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.
6. Describe the annual statement supplied to each associate company in support of the amount of interest on borrowed capital and compensation for use of capital billed during the calendar year. State the basis for billing of interest to each associate company. If a ratio, describe in detail how ratio is computed. If more than one ratio, explain the calculation. Report the amount of interest borrowed and/or compensation for use of capital billed to each associate company.

Placeholder for - Disclosure of Important Disclosures Regarding the Financial Statements
Placeholder for - Disclosure of Significant Contingent Assets or Liabilities
Placeholder for - Disclosure of Significant Increases in Services Rendered or Expenses Incurred
Placeholder for - Disclosure of of Extraordinary Income or Extraordinary Deduction Amounts
Placeholder for - Disclosure of References to Financial Statement Notes
Placeholder for - Disclosure of Descriptions of Annual Statements Supplied to Associate Service Companies

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XV - Comparative Income Statement

Line No.	Account Number (a)	Title of Account (b)	Current Year (c)	Prior Year (d)
1		SERVICE COMPANY OPERATING REVENUES		
2	400	Service Company Operating Revenues	379,573,164	225,456,231
3		SERVICE COMPANY OPERATING EXPENSES		
4	401	Operation Expenses	380,097,669	226,149,777
5	402	Maintenance Expenses		
6	403	Depreciation Expenses	(26,189)	36,960
7	403.1	Depreciation Expense for Asset Retirement Costs		
8	404	Amortization of Limited-Term Property		
9	405	Amortization of Other Property		
10	407.3	Regulatory Debits		
11	407.4	Regulatory Credits		
12	408.1	Taxes Other Than Income Taxes, Operating Income	0	
13	409.1	Income Taxes, Operating Income		
14	410.1	Provision for Deferred Income Taxes, Operating Income		
15	411.1	Provision for Deferred Income Taxes - Credit , Operating Income		
16	411.4	Investment Tax Credit, Service Company Property		
17	411.6	Gains from Disposition of Service Company Plant	0	
18	411.7	Losses from Disposition of Service Company Plant	0	
19	411.10	Accretion Expense	0	
20	412	Costs and Expenses of Construction or Other Services	1,598,634	3,353,791
21	416	Costs and Expenses of Merchandising, Jobbing, and Contract Work	0	
22		TOTAL SERVICE COMPANY OPERATING EXPENSES (Total of Lines 4-21)	381,670,114	229,540,528
23		NET SERVICE COMPANY OPERATING INCOME (Total of Lines 2 less 22)	(2,096,950)	(4,084,297)
24		OTHER INCOME		
25	418.1	Equity in Earnings of Subsidiary Companies	0	
26	419	Interest and Dividend Income	1,967,775	766,396
27	419.1		1,101,974	6,182,789

		Allowance for Other Funds Used During Construction		
28	421	Miscellaneous Income or Loss	(3,552,655)	(30,684,540)
29	421.1	Gain on Disposition of Property	0	
30		TOTAL OTHER INCOME (Total of Lines 25-29)	(482,906)	(23,735,355)
31		OTHER INCOME DEDUCTIONS		
32	421.2	Loss on Disposition of Property	0	
33	425	Miscellaneous Amortization	0	
34	426.1	Donations	88,125	201,894
35	426.2	Life Insurance	0	
36	426.3	Penalties	0	
37	426.4	Expenditures for Certain Civic, Political and Related Activities	0	
38	426.5	Other Deductions	(3,347,265)	3,493
39		TOTAL OTHER INCOME DEDUCTIONS (Total of Lines 32-38)	(3,259,140)	205,387
40		TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS		
41	408.2	Taxes Other Than Income Taxes, Other Income and Deductions	0	
42	409.2	Income Taxes, Other Income and Deductions	0	
43	410.2	Provision for Deferred Income Taxes, Other Income and Deductions	0	
44	411.2	Provision for Deferred Income Taxes - Credit, Other Income and Deductions	0	
45	411.5	Investment Tax Credit, Other Income Deductions	0	
46		TOTAL TAXES APPLICABLE TO OTHER INCOME AND DEDUCTIONS (Total of Lines 41-45)	0	0
47		INTEREST CHARGES		
48	427	Interest on Long-Term Debt	0	
49	428	Amortization of Debt Discount and Expense	0	
50	429	(less) Amortization of Premium on Debt- Credit	0	
51	430	Interest on Debt to Associate Companies	2,202,389	6,547,045
52	431	Other Interest Expense	1,636	2,973,846
53	432	(less) Allowance for Borrowed Funds Used During Construction-Credit	0	
54		TOTAL INTEREST CHARGES (Total of Lines 48-53)	2,204,025	9,520,891
55		NET INCOME BEFORE EXTRAORDINARY ITEMS (Total of Lines 23, 30, minus 39, 46, and 54)	(1,524,741)	(37,545,930)
56		EXTRAORDINARY ITEMS		

57	434	Extraordinary Income	0	
58	435	(less) Extraordinary Deductions	0	
59		Net Extraordinary Items (Line 57 less Line 58)	0	0
60	409.4	(less) Income Taxes, Extraordinary	0	
61		Extraordinary Items After Taxes (Line 59 less Line 60)	0	0
62		NET INCOME OR LOSS/COST OF SERVICE (Total of Lines 55 and 61)	(1,524,741)	(37,545,930)

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVI - Analysis of Charges for Service - Associate and Nonassociate Companies

1. Total cost of service will equal for associate and non-associate companies the total amount billed under their separate analysis of billing sch

Line No.	Account Number (a)	Title of Account (b)	Associate Company Direct Cost (c)	Associate Company Indirect Cost (d)	Associate Company Total Cost (e)	Nonassociate Company Direct Cost (f)	Nonassociate Company Indirect Cost (g)	Nonassociate Company Total Cost (h)	T Cha f Ser Di C
1	403-403.1	Depreciation Expense	0	0	0	0	(26,189)	(26,189)	
2	404-405	Amortization Expense	0	0	0	0	0	0	
3	407.3-407.4	Regulatory Debits/Credits - Net	0	0	0	0	0	0	
4	408.1-408.2	Taxes Other Than Income Taxes	0	0	0	0	0	0	
5	409.1-409.3	Income Taxes	0	0	0	0	0	0	
6	410.1-410.2	Provision for Deferred Taxes	0	0	0	0	0	0	
7	411.1-411.2	Provision for Deferred Taxes - Credit	0	0	0	0	0	0	
8	411.6	Gain from Disposition of Service Company Plant	0	0	0	0	0	0	
9	411.7	Losses from Disposition of Service Company Plant	0	0	0	0	0	0	
10	411.4-411.5	Investment Tax Credit Adjustment	0	0	0	0	0	0	
11	411.10	Accretion Expense	0	0	0	0	0	0	
12	412	Costs and Expenses of Construction or Other Services	0		0	0	1,598,634	1,598,634	
13	416	Costs and Expenses of Merchandising, Jobbing, and Contract Work for Associated Companies	0		0	0	0	0	
14	418	Non-operating Rental Income	0		0	0	0	0	

15	418.1	Equity in Earnings of Subsidiary Companies			0			0	
16	419	Interest and Dividend Income	0		0	0	1,967,775	1,967,775	
17	419.1	Allowance for Other Funds Used During Construction	0		0	0	1,101,974	1,101,974	
18	421	Miscellaneous Income or Loss	0		0	0	(3,552,655)	(3,552,655)	
19	421.1	Gain on Disposition of Property	0		0	0	0	0	
20	421.2	Loss on Disposition Of Property	0		0	0	0	0	
21	425	Miscellaneous Amortization	0		0	0	0	0	
22	426.1	Donations	0		0	0	88,125	88,125	
23	426.2	Life Insurance	0		0	0	0	0	
24	426.3	Penalties	0		0	0	0	0	
25	426.4	Expenditures for Certain Civic, Political and Related Activities	0		0	0	0	0	
26	426.5	Other Deductions	0		0	0	(3,347,265)	(3,347,265)	
27	427	Interest On Long-Term Debt	0		0	0	0	0	
28	428	Amortization of Debt Discount and Expense	0		0	0	0	0	
29	429	Amortization of Premium on Debt - Credit	0		0	0	0	0	
30	430	Interest on Debt to Associate Companies	0		0	0	2,202,389	2,202,389	
31	431	Other Interest Expense	0		0	0	1,636	1,636	
32	432	Allowance for Borrowed Funds Used During Construction			0			0	
33	500-509	Total Steam Power Generation Operation Expenses			0			0	

34	510-515	Total Steam Power Generation Maintenance Expenses			0			0
35	517-525	Total Nuclear Power Generation Operation Expenses			0			0
36	528-532	Total Nuclear Power Generation Maintenance Expenses			0			0
37	535-540.1	Total Hydraulic Power Generation Operation Expenses			0			0
38	541-545.1	Total Hydraulic Power Generation Maintenance Expenses			0			0
39	546-550.1	Total Other Power Generation Operation Expenses			0			0
40	551-554.1	Total Other Power Generation Maintenance Expenses			0			0
41	555-557	Total Other Power Supply Operation Expenses			0			0
42	560	Operation Supervision and Engineering			0			0
43	561.1	Load Dispatch-Reliability			0			0
44	561.2	Load Dispatch-Monitor and Operate Transmission System			0			0
45	561.3	Load Dispatch-Transmission Service and Scheduling			0			0
46	561.4	Scheduling, System Control and Dispatch Services			0			0
47	561.5	Reliability Planning and Standards Development			0			0

48	561.6	Transmission Service Studies			0			0	
49	561.7	Generation Interconnection Studies			0			0	
50	561.8	Reliability Planning and Standards Development Services			0			0	
51	562	Station Expenses (Major Only)			0			0	
51.1	562.1	Operation of Energy Storage Equipment							
52	563	Overhead Line Expenses (Major Only)			0			0	
53	564	Underground Line Expenses (Major Only)			0			0	
54	565	Transmission of Electricity by Others (Major Only)			0			0	
55	566	Miscellaneous Transmission Expenses (Major Only)			0			0	
56	567	Rents			0			0	
57	567.1	Operation Supplies and Expenses (Nonmajor Only)			0			0	
58		Total Transmission Operation Expenses			0			0	
59	568	Maintenance Supervision and Engineering (Major Only)			0			0	
60	569	Maintenance of Structures (Major Only)			0			0	
61	569.1	Maintenance of Computer Hardware			0			0	
62	569.2	Maintenance of Computer Software			0			0	
63	569.3	Maintenance of Communication Equipment			0			0	

64	569.4	Maintenance of Miscellaneous Regional Transmission Plant			0			0	
65	570	Maintenance of Station Equipment (Major Only)			0			0	
65.1	570.1	Maintenance of Energy Storage Equipment							
66	571	Maintenance of Overhead Lines (Major Only)			0			0	
67	572	Maintenance of Underground Lines (Major Only)			0			0	
68	573	Maintenance of Miscellaneous Transmission Plant (Major Only)			0			0	
69	574	Maintenance of Transmission Plant (Nonmajor Only)			0			0	
70		Total Transmission Maintenance Expenses			0			0	
71	575.1-575.8	Total Regional Market Operation Expenses			0			0	
72	576.1-576.5	Total Regional Market Maintenance Expenses			0			0	
73	580-589	Total Distribution Operation Expenses			0			0	
74	590-598	Total Distribution Maintenance Expenses			0			0	
75		Total Electric Operation and Maintenance Expenses	0	0	0	0	1,000,236	1,000,236	
76	700-798	Production Expenses (Provide selected accounts in a footnote)			0			0	
77	800-813				0			0	

		Total Other Gas Supply Operation Expenses							
78	814-826	Total Underground Storage Operation Expenses			0			0	
79	830-837	Total Underground Storage Maintenance Expenses			0			0	
80	840-842.3	Total Other Storage Operation Expenses			0			0	
81	843.1-843.9	Total Other Storage Maintenance Expenses			0			0	
82	844.1-846.2	Total Liquefied Natural Gas Terminaling and Processing Operation Expenses			0			0	
83	847.1-847.8	Total Liquefied Natural Gas Terminaling and Processing Maintenance Expenses			0			0	
84	850	Operation Supervision and Engineering			0			0	
85	851	System Control and Load Dispatching			0			0	
86	852	Communication System Expenses			0			0	
87	853	Compressor Station Labor and Expenses			0			0	
88	854	Gas for Compressor Station Fuel			0			0	
89	855	Other Fuel and Power for Compressor Stations			0			0	
90	856	Mains Expenses			0			0	
91	857	Measuring and Regulating Station Expenses			0			0	
92	858				0			0	

		Transmission and Compression of Gas By Others							
93	859	Other Expenses			0			0	
94	860	Rents			0			0	
95		Total Gas Transmission Operation Expenses			0			0	
96	861	Maintenance Supervision and Engineering			0			0	
97	862	Maintenance of Structures and Improvements			0			0	
98	863	Maintenance of Mains			0			0	
99	864	Maintenance of Compressor Station Equipment			0			0	
100	865	Maintenance of Measuring And Regulating Station Equipment			0			0	
101	866	Maintenance of Communication Equipment			0			0	
102	867	Maintenance of Other Equipment			0			0	
103		Total Gas Transmission Maintenance Expenses			0			0	
104	871-881	Total Distribution Operation Expenses			0			0	
105	885-894	Total Distribution Maintenance Expenses			0			0	
106		Total Natural Gas Operation and Maintenance Expenses			0			0	
107	901	Supervision			0			0	
108	902	Meter reading expenses			0			0	
109	903				0			0	

		Customer records and collection expenses							
110	904	Uncollectible accounts			0			0	
111	905	Miscellaneous customer accounts expenses			0			0	
112		Total Customer Accounts Operation Expenses			0			0	
113	907	Supervision			0			0	
114	908	Customer assistance expenses			0			0	
115	909	Informational And Instructional Advertising Expenses			0			0	
116	910	Miscellaneous Customer Service And Informational Expenses			0			0	
117		Total Service and Informational Operation Accounts			0			0	
118	911	Supervision			0			0	
119	912	Demonstrating and Selling Expenses			0			0	
120	913	Advertising Expenses			0			0	
121	916	Miscellaneous Sales Expenses			0			0	
122		Total Sales Operation Expenses			0			0	
123	920	Administrative and General Salaries	19,733,690	17,304,205	37,037,895			0	19,7
124	921	Office Supplies and Expenses	1,604,469	142,928	1,747,397			0	1,6
125	923	Outside Services Employed	(69,660)	114,909,861	114,840,201			0	(6
126	924	Property Insurance	108,277	7,242	115,519			0	1
127	925	Injuries and Damages		(1,125)	(1,125)			0	

128	926	Employee Pensions and Benefits	(6,121,787)	4,897,225	(1,224,562)			0	(6,12
129	928	Regulatory Commission Expenses			0			0	
130	930.1	General Advertising Expenses	261,981	302,032	564,013			0	2
131	930.2	Miscellaneous General Expenses	15,234,880	11,444,587	26,679,467			0	15,2
132	931	Rents	15,042	321,149	336,191			0	
133		Total Administrative and General Operation Expenses	30,766,892	149,328,104	180,094,996			0	30,7
134	935	Maintenance of Structures and Equipment	0	0	0			0	
135		Total Administrative and General Maintenance Expenses	30,766,892	149,328,104	180,094,996	0	0	0	30,7
136		Total Cost of Service	30,766,892	149,328,104	180,094,996	0	1,000,236	1,000,236	30,7

FERC FORM No. 60 (REVISED 12-07)

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVII - Analysis of Billing - Associate Companies (Account 457)

1. For Services Rendered to Associate Companies (Account 457), list all of the associate companies.

Line No.	Name of Associate Company (a)	Account 457.1 Direct Costs Charged (b)	Account 457.2 Indirect Costs Charged (c)	Account 457.3 Compensation for Use of Capital (d)	Total Amount Billed (e)
1	Liberty Utilities (Peach State Natural Gas) Corp.	3,289,428	2,377,706	4,677,395	10,344,529
2	Liberty Utilties Energy Solutions Corp.	0	0	0	0
3	Liberty Utilities (CalPeco Electric) LLC	3,778,180	3,345,361	8,044,009	15,167,550
4	Liberty Utilities (Sub) Corp.	177,638	223,660	6,036,978	6,438,276
5	Liberty Utilities (Pine Bluff Water) Inc.	1,211,627	515,892	1,322,569	3,050,088
6	Liberty Utilities (New England Natural Gas Company) Corp.	2,746,597	2,906,481	10,291,254	15,944,332
7	Liberty Utilities (Midstates Natural Gas) Corp.	8,082,626	2,247,521	5,413,080	15,743,227
8	Liberty Utilities (Canada) Corp.	(25,300,748)	0	0	(25,300,748)
9	Liberty Utilities Co	349,900	0	0	349,900
10	Algonquin Power & Utilities Corp.	1,935,939	0	0	1,935,939
11	Liberty Utilities (Pipeline & Transmission) Corp.	0	0	0	0
12	Liberty Energy Utilities (New Hampshire) Corp.	474,972	0	0	474,972
13	Algonquin Windsor Lock	0	0	0	0
14	Liberty Utilities (Park Water) Corp.	1,007,788	1,255,863	7,356,504	9,620,155
15	Liberty Utilities (White Hall Water) Corp.	0	0	0	0
16	Liberty Utilities (White Hall Sewer) Corp.	0	0	0	0
17	Liberty Utilities (Woodson-Hensley Water) Corp.	0	0	0	0
18	The Empire District Electric Company	16,400,119	12,681,767	181,831,627	210,913,513
19	Algonquin Power Trust	4,216,267	3,126,153	5,704,327	13,046,747
20	Sanger Power LLC	0	0	0	0
21	Liberty Utilities (Missouri Water) LLC	1,846,681	485,297	7,205,179	9,537,157
22	Liberty Utilities (Tinker Transmission) LP	780,937	42,982	30,896	854,815
23		0	0	0	0
24		2,532,297	1,045,124	1,616,086	5,193,507

	Liberty Utilities (St. Lawrence Gas) Corp.				
25	Liberty Utilities (Gas New Brunswick) LP	1,279,186	1,131,846	3,320,454	5,731,486
26	Liberty Utilities (Apple Valley Ranchos Water) Corp.	121,195	923,874	0	1,045,069
27	North Fork Ridge Wind, LLC	(696)	0	0	(696)
28	Liberty Utilities (New York Water) Corp.	5,760,678	6,534,177	21,237,257	33,532,112
29	Liberty Utilities (Granite State Electric) Corp .	(565,260)	2,168,711	7,173,660	8,777,111
30	Liberty Utilities (EnergyNorth Natural Gas) Corp.	(2,207,808)	4,614,661	7,207,834	9,614,687
31	LU Project Development	51,340	0	0	51,340
32	Bermuda Electric Light Company Limited	212,161	0	0	212,161
33	Liberty Utilities Service Corp.(Central Region)	0	0	0	0
34	Liberty Utilities Service Corp.(West Region)	0	0	0	0
35	Liberty Utilities(Arkansas Water) Corp.	441,490	116,114	1,823,066	2,380,670
36	Algon SKIC 10 Solar LLC	12,506	0	0	12,506
37	Algon SKIC 20 Solar LLC	19,122	0	0	19,122
38	Algonquin Power & Utlities Corp	0	0	0	0
39	Algonquin Tinker Gen Co.	10,443	0	0	10,443
40	Allegany CSG LLC	17,748	0	0	17,748
41	Altavista Solar LLC	471,506	0	0	471,506
42	Algonquin Power Fund (America) LLC	184,416	0	0	184,416
43	Algonquin power (Morse) LP	65,817	0	0	65,817
44	Algonquin Power Sanger LLC	(2,193)	0	0	(2,193)
45	Carvers Creek LLC	446,863	0	0	446,863
46	Deerfield Wind Energy 2	8,095	0	0	8,095
47	Deerfield Wind Energy2	0	0	0	0
48	Great Bay Solar I LLC	689,484	0	0	689,484
49	Great Bay Solar II LLC	380,532	0	0	380,532
50	LU (Beardsley Water) Corp.	42,273	86,358	0	128,631
51	LU (Bella Vista Water) Corp.	149,787	308,348	0	458,135
52	LU (Black Mountain Sewer) Corp.	49,581	102,732	0	152,313
53	LU (Cordes Lakes Water) Corp.	30,317	62,093	0	92,410
54	LU (Entrada Del Oro Sewer) Corp.	11,074	22,606	0	33,680

55	LU (Gold Canyon Sewer) Corp.	87,113	178,959	0	266,072
56	LU (Litchfield Park Water & Sewer) Corp	972,901	1,465,710	0	2,438,611
57	LU (Rio Rico Water & Sewer) Corp.	141,680	288,614	0	430,294
58	LU (Seaside Water) LLC	6,806	13,522	0	20,328
59	LU (Silverleaf Water) LLC	92,615	168,931	0	261,546
60	LU (Tall Timbers Sewer) Corp.	51,386	90,765	0	142,151
61	LU (Woodmark Sewer) Corp.	52,440	96,425	0	148,865
62	Maverick Creek Wind, LLC	20,965	0	0	20,965
63	Minonk Wind LLC	57,221	0	0	57,221
64	New Market Solar Holdco	17,396	0	0	17,396
65	Odell Wind Farm LLC	(157)	0	0	(157)
66	Sandy Ridge Wind II, LLC	53,701	0	0	53,701
67	Senate Wind LLC	15,516	0	0	15,516
68	Shady Oaks II Wind	15,359	0	0	15,359
69	St. Leon II Wind Energy LP	52,033	0	0	52,033
70	St. Leon Wind Energy LP	250,899	0	0	250,899
71	Windlectric Inc.	368,998	0	0	368,998
72	Liberty Utilities (Fox River Water) LLC	2,875	0	31,356	34,231
73	Luning Energy LLC	1,655	0	0	1,655
74	The Empire District Gas Company	1,813,069	699,160	8,954,244	11,466,473
75	Empire District Industries, Inc	101,938	128,696	2,709,131	2,939,765
76	Sandhill Advanced Biofuels, LLC	70	0		70
77	Clearview Solar I, LLC	326,744	0		326,744
78	New Market Solar ProjectCo 1. LLC	160,759	0		160,759
79	New Market Solar ProjectCo 2. LLC	298,552	0		298,552
80	Algonquin Power (Mont Laurier) Limited Partnership	225,749	0		225,749
81	Algonquin Power Operating Trust	81,808	0		81,808
82	Saint-Damase Wind Energy	77,427	0		77,427
83	Algonquin Power (Canada) Holdings Inc.	166,629	0		166,629
84	Societe Hydro-Donnacona S.E.N.C.	152,839	0		152,839
85	Societe en Commandite Chute Ford	37,929	0		37,929
86	NR Power - Long Sault Joint Venture	237,988	0		237,988
87	Cornwall Solar Inc.	111,283	0		111,283
88	Davis Rd LP	131,836	0		131,836
89	Sandy Ridge Wind, LLC	1,007	0		1,007

90	GSG 6, LLC	9,458	0		9,458
91	Deerfield Wind Energy LLC	1,257	0		1,257
92	Croton Solar LLC	(50)	0		(50)
93	Turquoise Liberty ProjectCo LLC	(57)	0		(57)
94	Portville CSG 3 LLC	4,199	0		4,199
95	Portville CSG 4 LLC	785	0		785
96	Hartsdale CSG LLC	313	0		313
97	Neosho Ridge Wind, LLC	(576)	0		(576)
98	Sugar Creek Wind One LLC	(911)	0		(911)
99	Kings Point Wind, LLC	(713)	0		(713)
100	Sandhill ProjectCo 1 LLC	5,005	0		5,005
101	Shady Oaks Wind 2, LLC	38,381	0		38,381
102	Red Lily Wind Energy Partnership	66,480	0		66,480
103	Blue Hill Wind Energy Project Partnership	384,598	0		384,598
104	Hayhurst Texas Solar, LLC	182,200	0		182,200
105	Hayhurst New Mexico Solar, LLC	42,846	0		42,846
40	Total	38,130,149	49,456,109	291,986,906	379,573,164

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XVIII - Analysis of Billing - Non-Associate Companies (Account 458)

1. For Services Rendered to Non-Associate Companies (Account 458), list all of the non-associate companies. In a footnote, describe the services rendered to each respective non-associate company.

Line No.	Name of Non-associate Company (a)	Account 458.1 Direct Costs Charged (b)	Account 458.2 Indirect Costs Charged (c)	Account 458.3 Compensation for Use of Capital (d)	Account 458.4 Excess or Deficiency on Servicing Non-associate Utility Companies (e)	Total Amount Billed (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
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25						
26						
27						

28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40	Total	0	0	0	0	0

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XIX - Miscellaneous General Expenses - Account 930.2

1. Provide a listing of the amount included in Miscellaneous General Expenses (Account 930.2), classifying such expenses according to their nature. Amounts less than $50,000 may be grouped showing the number of items and the total for the group.
2. Payments and expenses permitted by Section 321 (b)(2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441(b)(2)) shall be separately classified.

Line No.	Title of Account (a)	Amount (b)
1	Meals & Entertainment	150,354
2	Other Administration Expenses	14,364,169
3	Licenses, Permits & Fees/Regulatory Commission Exp	386,158
4	Courier	0
5	Postage	4,315
6	Travel	615,973
7	Vehicle Rentals and Expense	117,822
8	Computer supplies and repair	0
9	Data Centre Expense	0
10	Computer Software	17,773
11	Communications	8,145,931
12	Cellular	13,309
13	Internet Expense	2,062
14	Payroll Processing Fees	0
15	Seminars & Courses	282,848
16	Employee Achievement Expense	85,859
17	Rent Expense	0
18	Heat & Light	(510,226)
19	Dues and Memberships	36,396
20	Training	0
21	General Miscellaneous	0
22	Materials and Consumables	2,966,724
40	Total	26,679,467

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XX - Organization Chart

1. Provide a graphical presentation of the relationships and inter relationships within the service company that identifies lines of authority and responsibility in the organization.

LUSCOrgChart.pdf

FERC FORM No. 60 (NEW 12-05)

Name of Respondent: Liberty Utilities Service Corp	This Report Is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report 04/29/2025	Year/Period of Report: End of: 2024/ Q4

Schedule XXI - Methods of Allocation

1. Indicate the service department or function and the basis for allocation used when employees render services to more than one department or functional group. If a ratio, include the numerator and denominator.
2. Include any other allocation methods used to allocate costs.

Placeholder for - Methods of Allocation

Placeholder for - Disclosure of Service Department or Function and Basis for Allocation Used [Text Block]

Disclosure of Other Cost Allocation Methods [Text Block]

Information Technology	Number of Employees 90% O&M 10%
Human Resources	Number of Employees 100%
Training	Number of Employees 100%
Facilities and Building Rent	Oakville Employees 100%
Environment, Health, Safety and Security	Number of Employees 100%
Procurement	O&M 50% Capital Expenditures 50%
Executive and Strategic Management	Net Plant 33.3% Revenue 33.3% O&M 33.3%
Technical Services	Net Plant 33.3% Revenue 33.3% O&M 33.3%
Utility Planning	Net Plant 33.3% Revenue 33.3% O&M 33.3%
Risk Management	Net Plant 33.3% Revenue 33.3% O&M 33.3%
Financial Reporting, Planning and Administration	Net Plant 33.3% Revenue 33.3% O&M 33.3%
Treasury	Capital Expenditures 25% O&M 50% Net Plant 25%
Internal Audit	Net Plant 25% O&M 75%
External Communications	Total Employees 100%
Legal Costs	Net Plant 33.3% Number of Employees 33.3% O&M 33.3%
Compliance	Revenue 33.3% O&M 33.3% Net Plant 33.3%
2. Utility Four-Factor Methodology	
Customer Count	40%
Utility Net Plant	20%
Non-Labor Expenses	20%
Labor Expenses	20%
3. Regional Four-Factor Methodology	
Customer Count	25%
Utility Net Plant	25%
Non-Labor Expenses	25%
Labor Expenses	25%

Document Content(s)

Exhibit 5

LIBERTY UTILITIES
ORGANIZATION CHART
AS AT MARCH 31, 2025

NOTES

1. Unless otherwise indicated, the ownership of all entities is 100%.

2. The yellow highlighted boxes denote facilities/assets that are owned by the legal entities, not a separate legal entity.

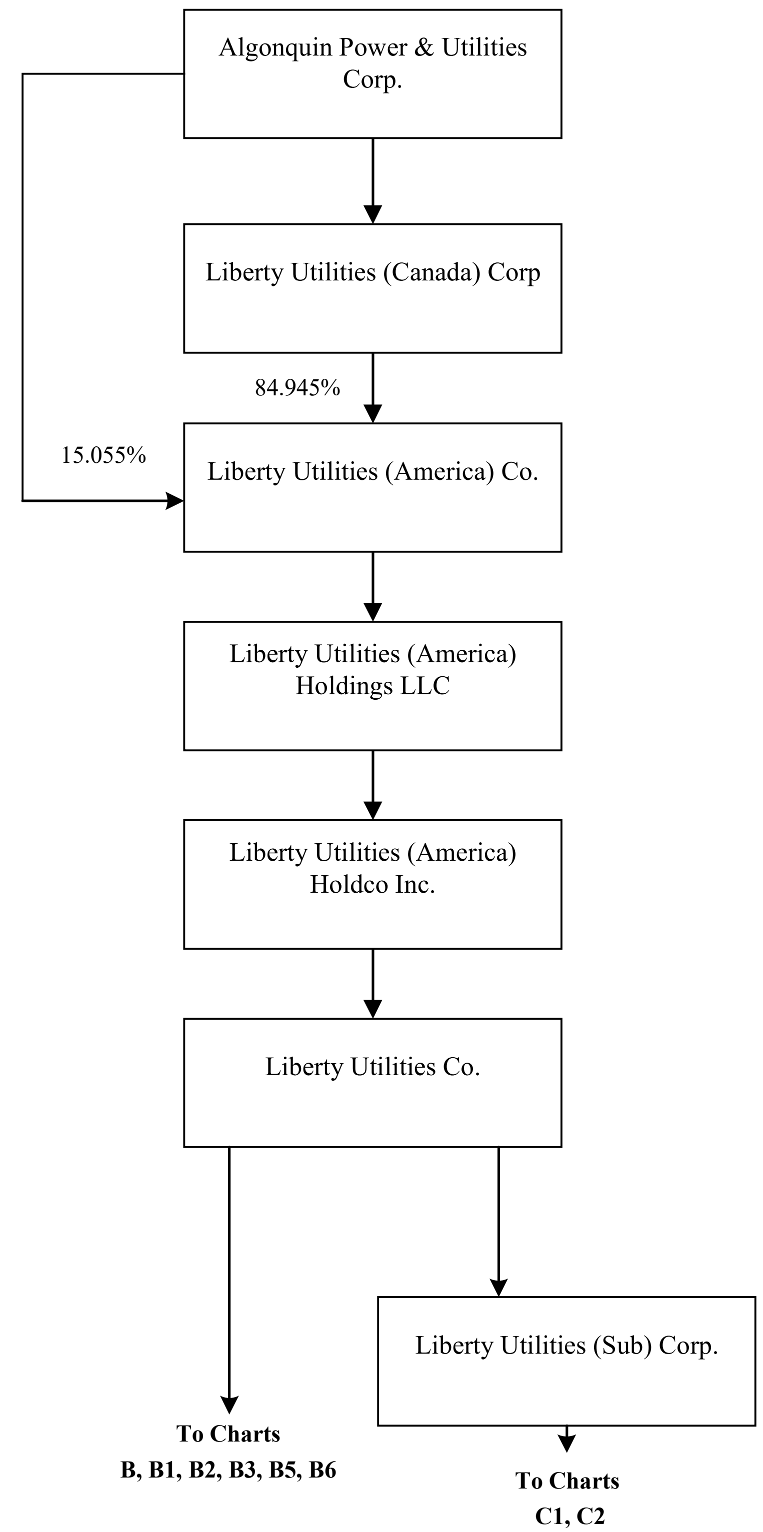
KEY

1. Corporation or LLC

2. Facility or Asset

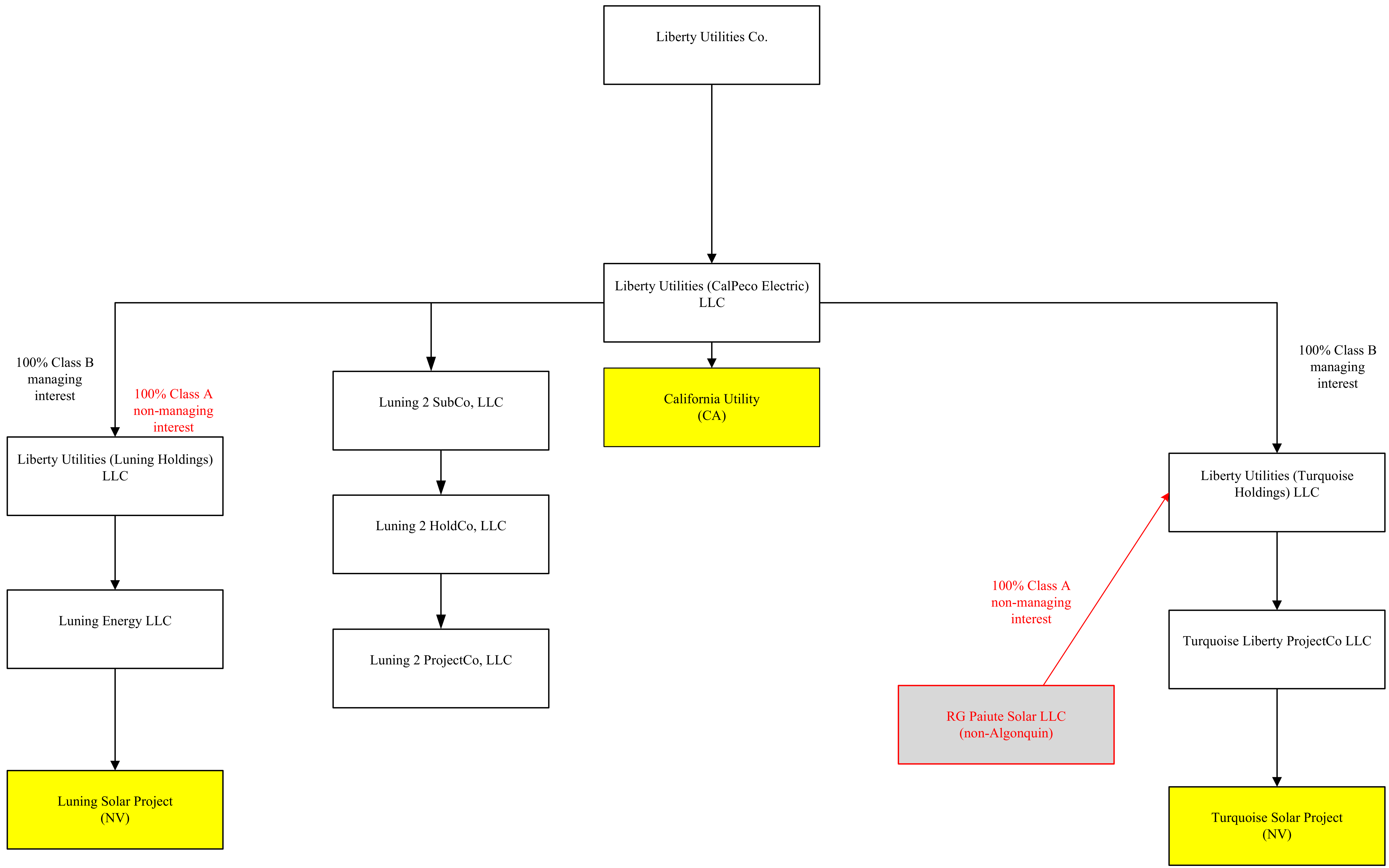
CONFIDENTIAL

CHART A



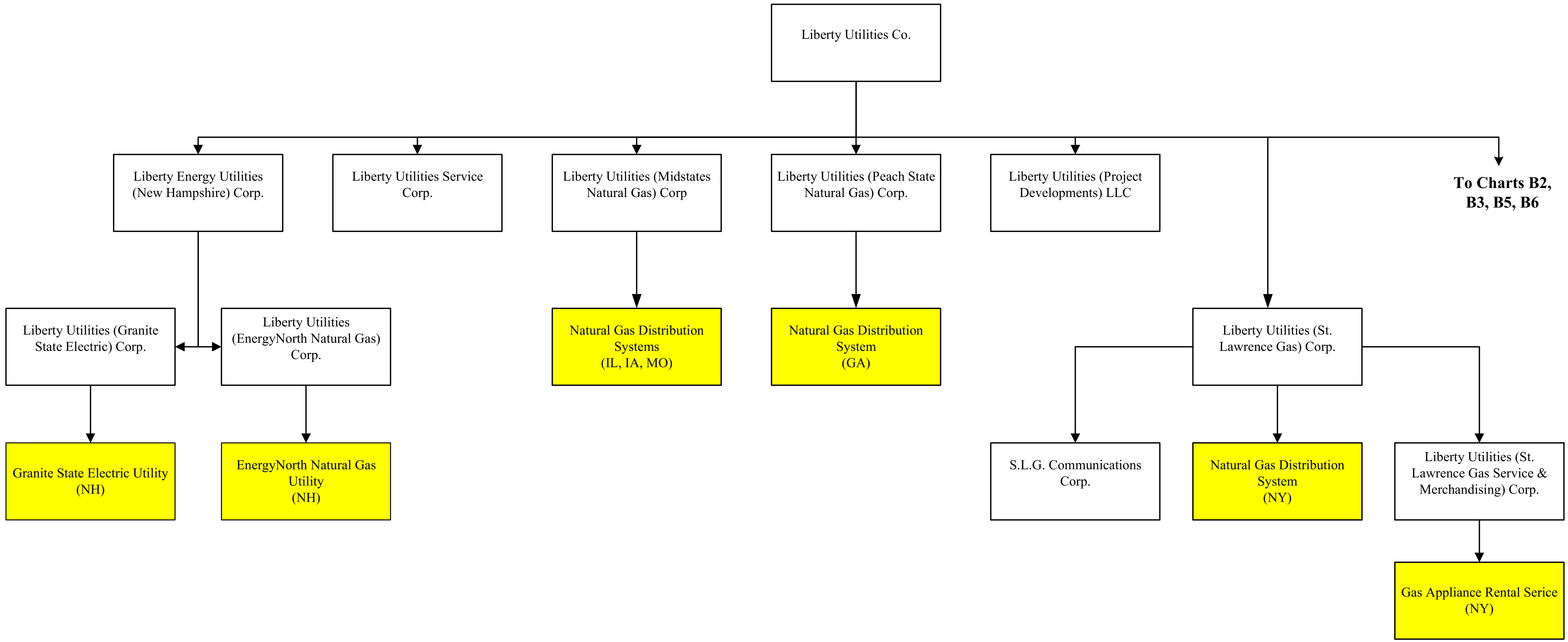
CONFIDENTIAL

CHART B
(continued on Charts B1, B2, B3, B5, B6)



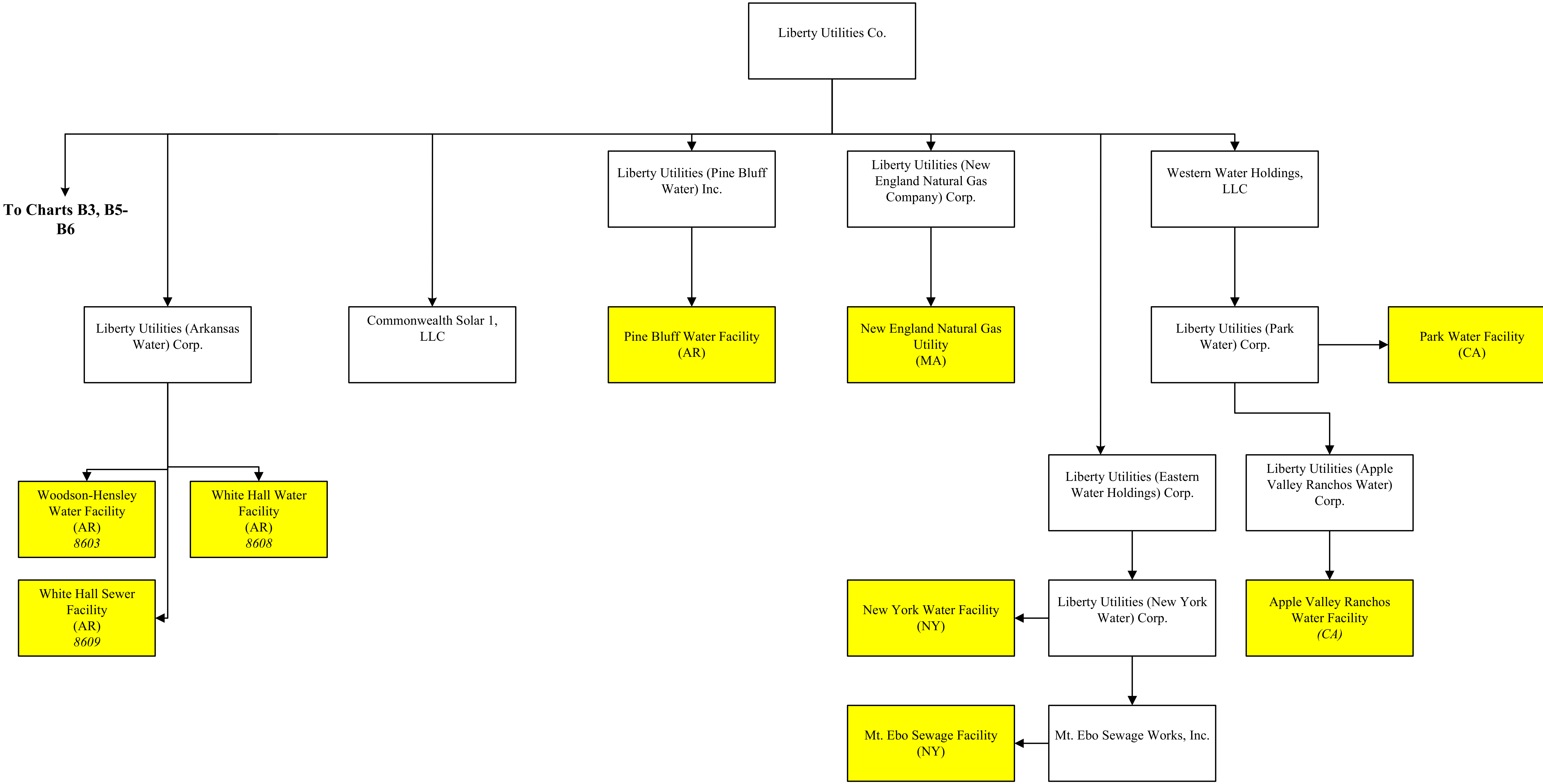
CONFIDENTIAL

CHART B1



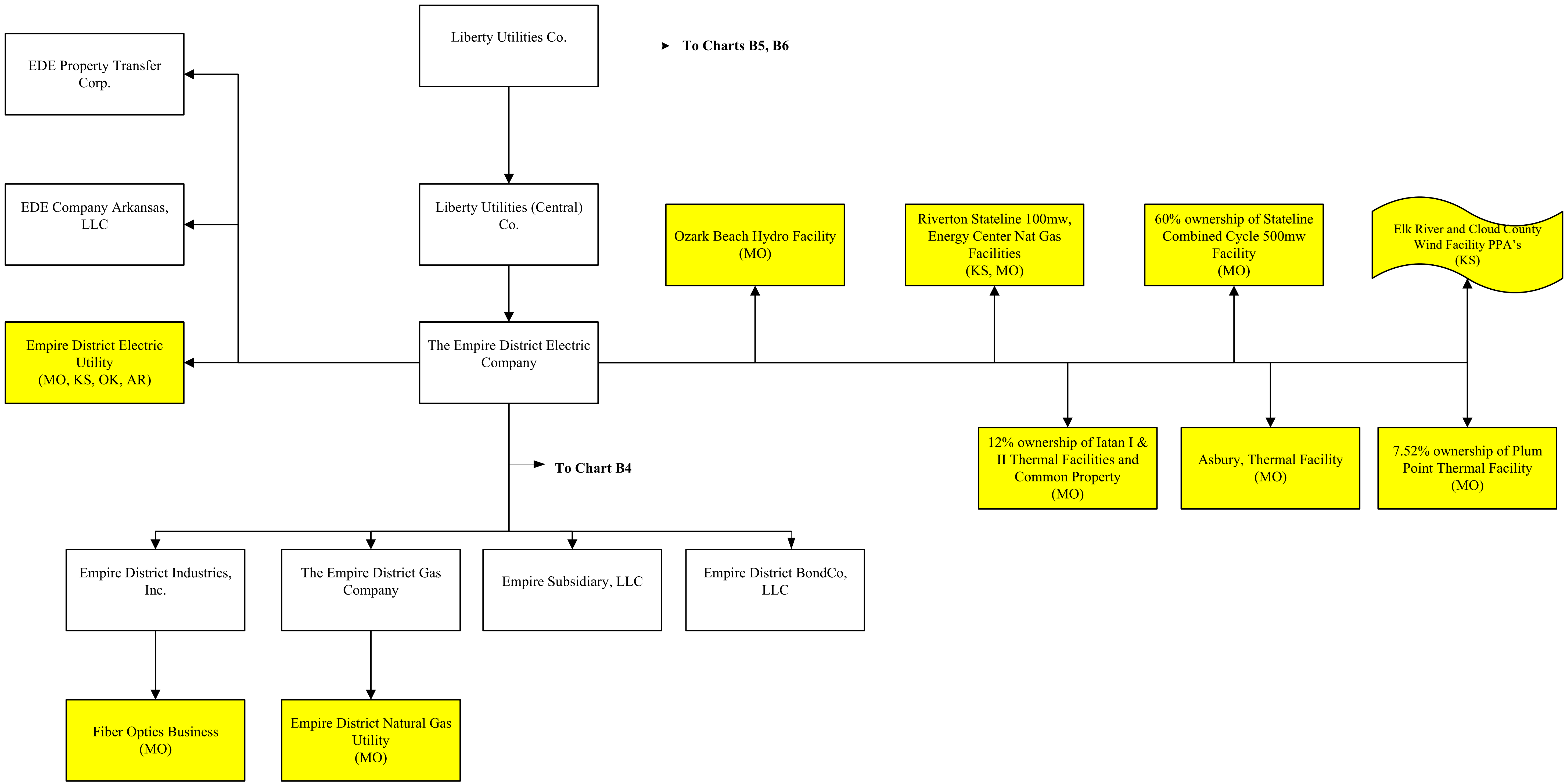
CONFIDENTIAL

CHART B2



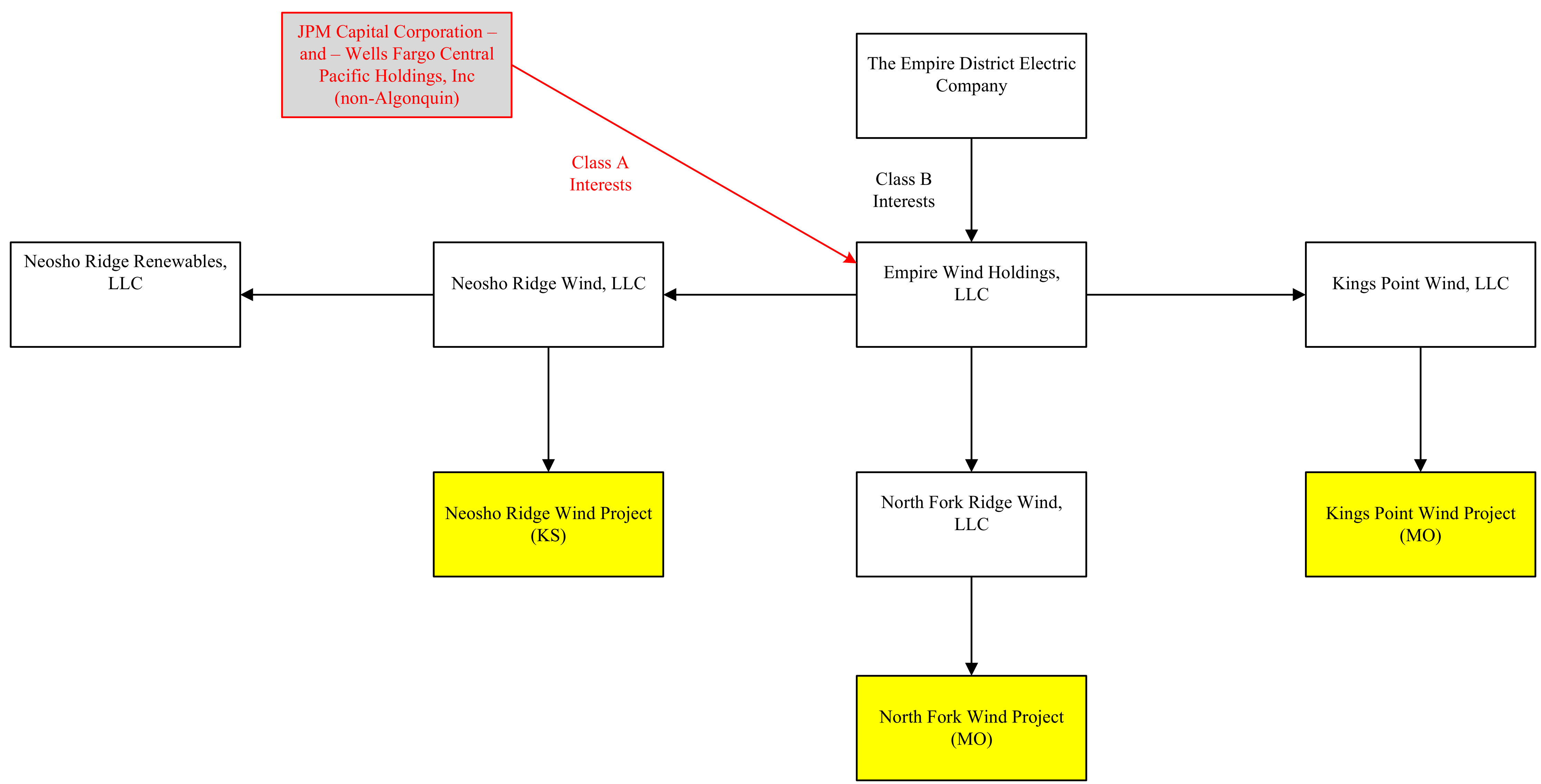
CONFIDENTIAL

CHART B3



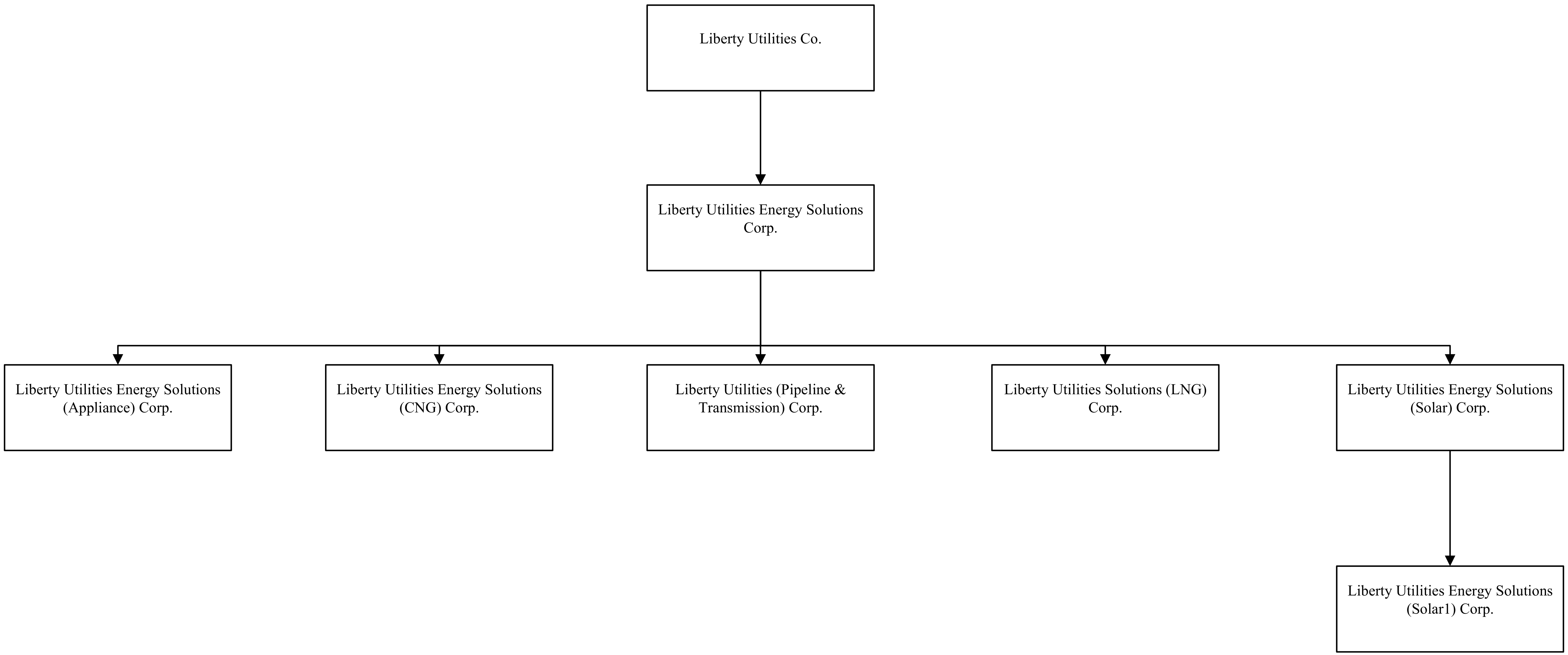
CONFIDENTIAL

CHART B4



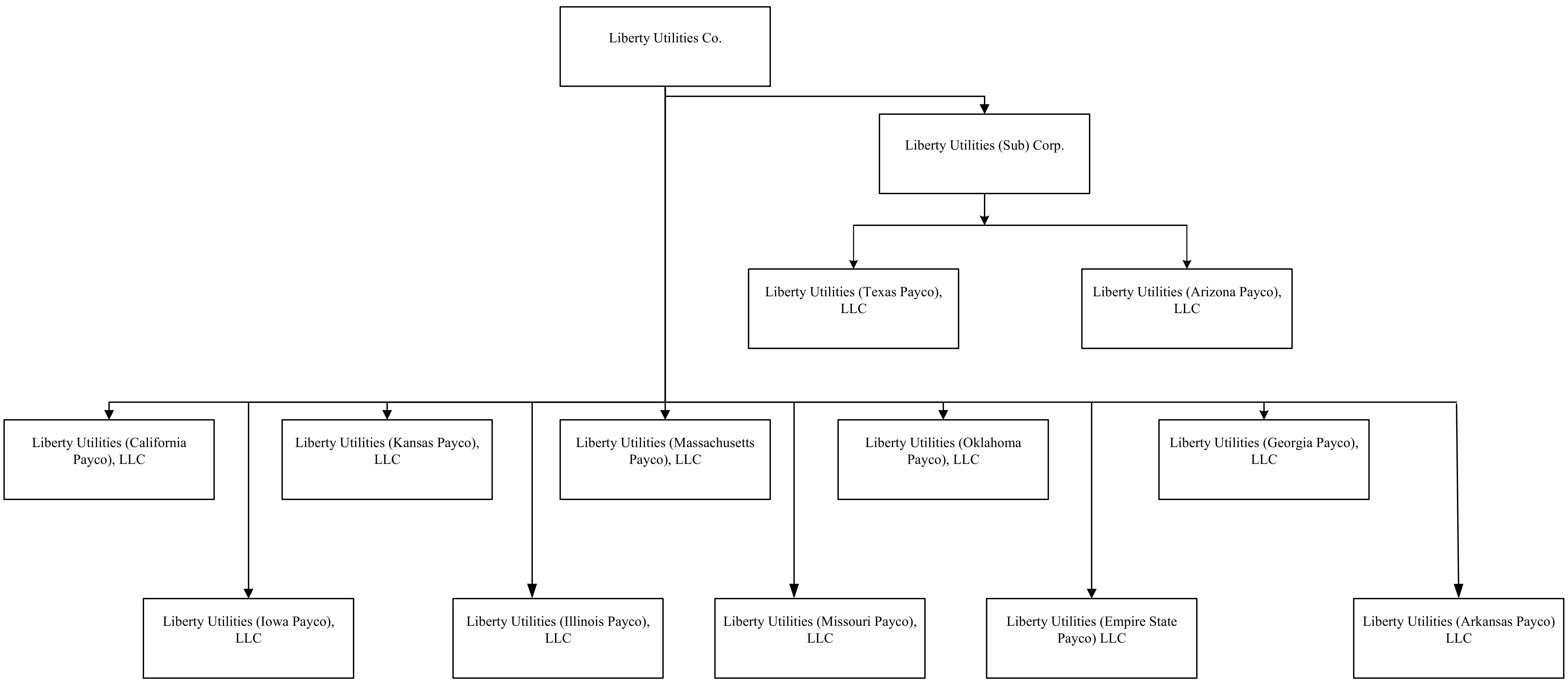
CONFIDENTIAL

CHART B5



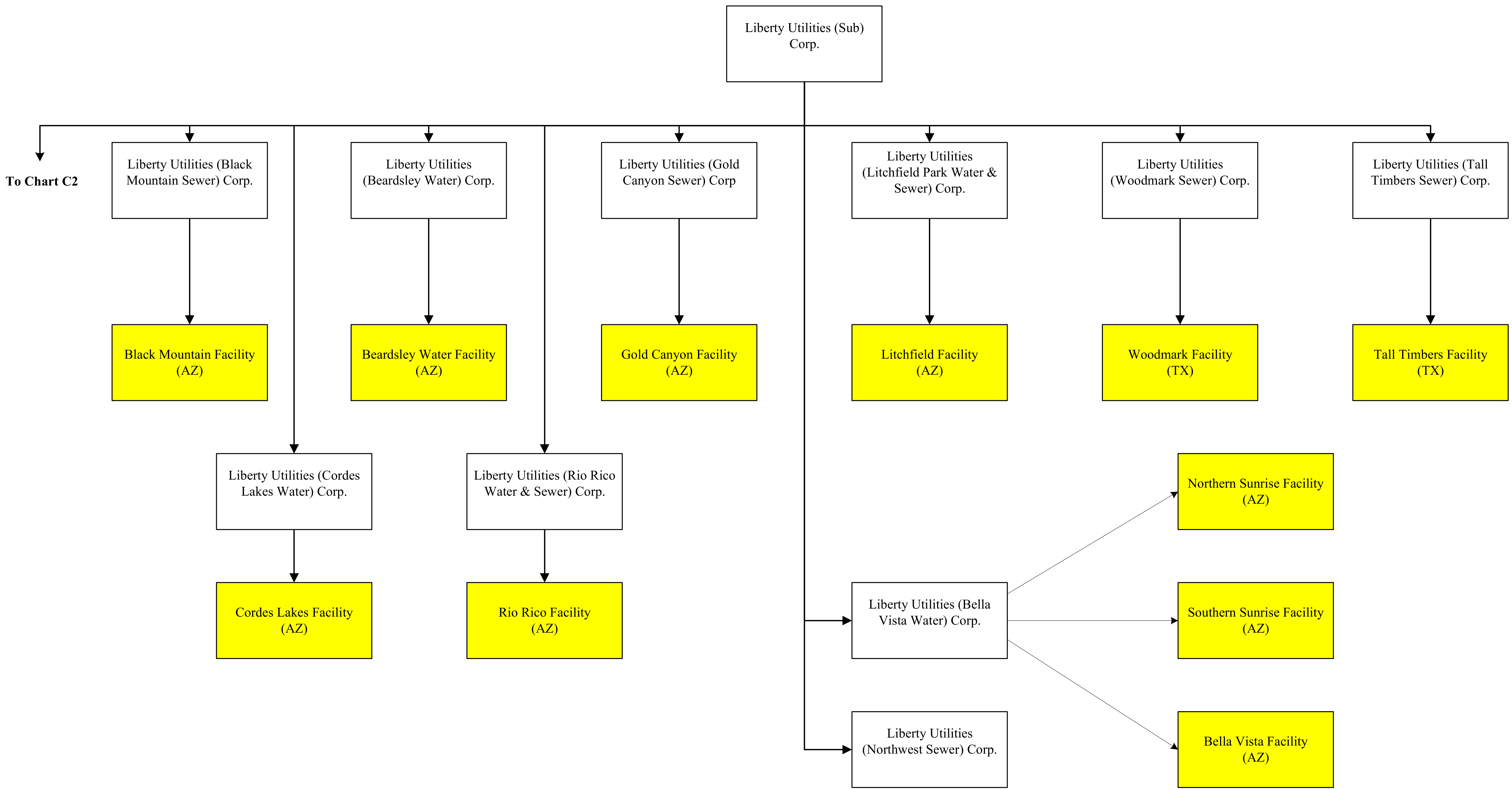
CONFIDENTIAL

CHART B6



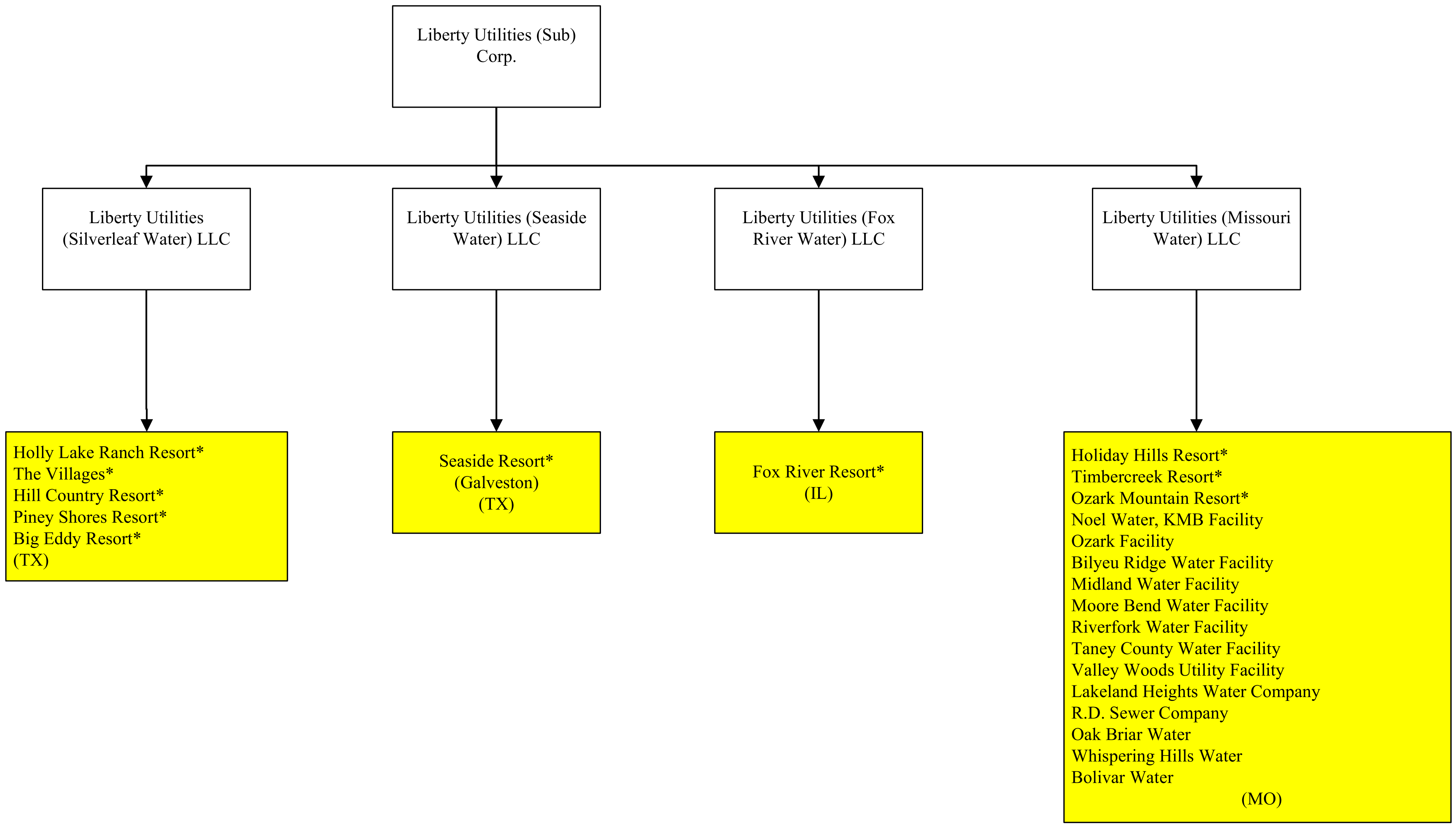
CONFIDENTIAL

CHART C1



CONFIDENTIAL

CHART C2



* Algonquin owns water treatment plants, water wells, lines, wastewater collection systems, rest line wastewater treatment plants and certain other assets located at these resorts.

Exhibit 6

Description of the executive, and business activities conducted at each of Liberty Utilities non-utility company subsidiaries.

Subsidiary Name	Executives		Officer Responsibilities	Detailed Description of the Activities and Business Conducted at each Non-Utility Company
Liberty Utilities (America) Co. *- a Delaware corporation*	Directors	Todd Wiley Sarah MacDonald Vincent Gaeto		Holding company for U.S. regulated utilities assets of Algonquin Power & Utilities Corp.
	Officers	Tisha Sanderson - President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors.	
		Todd Wiley - Secretary and Treasurer	The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required.	
		Doneen Hobbs - Vice President	The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities (America) Holdings LLC *- a Delaware limited liability company*	Managers	Tisha Sanderson Sarah MacDonald Vincent Gaeto		Holding company for U.S. regulated utilities assets of Algonquin Power & Utilities Corp.
	Officers	Tisha Sanderson - President	The President shall be the Chief Executive Officer of the Company and shall have such functions, authority and duties as may be prescribed by the Board of Managers.	
		Todd Wiley - Secretary and Treasurer	The Secretary shall keep a record of all proceedings of the Managers and Members of the Company.	
		Doneen Hobbs - Vice President	The Treasurer shall have custody of the Company's funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Company.	
Liberty Utilities (America) Holdco Inc. *- a Delaware corporation*	Directors	Tisha Sanderson Sarah MacDonald Vincent Gaeto		Holding company for U.S. regulated utilities assets of Algonquin Power & Utilities Corp.
	Officers	Tisha Sanderson - President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors.	
		Todd Wiley - Secretary and Treasurer	The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required.	
		Doneen Hobbs - Vice President	The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	

Liberty Utilities Co. *- a Delaware corporation*	Directors	Todd Wiley Macdara Nash		Holding company for U.S. regulated utilities assets of Algonquin Power & Utilities Corp.
	Officers	Doneen Hobbs - President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors.	
		Todd Wiley - Secretary and Treasurer	The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required.	
		Macdara Nash - Vice President	The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
		Fraser McNamee - Chief Financial Officer	Any officer who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these By-Laws shall perform such duties and have such powers as may be prescribed from time to time by the Board of Directors or the President.	
Liberty Utilities (Sub) Corp. *- a Delaware corporation*	Directors	Doneen Hobbs Todd Wiley Macdara Nash		Holding company for certain U.S. regulated water and waste treatment assets of Algonquin Power & Utilities Corp.
	Officers	Doneen Hobbs - President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors.	
		Todd Wiley - Secretary and Treasurer	The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required.	
		Macdara Nash - Vice President	The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Energy Utilities (New Hampshire) Corp. *- a New Hampshire corporation*	Directors	Todd Wiley Macdara Nash		Holding company for New Hampshire regulated natural gas and electrical utility assets of Algonquin Power & Utilities Corp.
	Officers	Doneen Hobbs - President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors.	
		Todd Wiley - Secretary and Treasurer	The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required.	
		Macdara Nash - Vice President	The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	

Liberty Utilities Service Corp. *- a Delaware corporation*	Directors	Sarah Knowlton Sarah MacDonald Roderick West		Direct employer of utility employees and certain shared services employees.
	Officers	Roderick West - President Todd Wiley - Secretary and Treasurer Doneen Hobbs - Vice President Tim Wilson - Vice President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities (Luning Holdings) LLC *- a Delaware limited liability company*	Managers	Managed by its sole member		Holding company for Nevada solar project company.
	Officers	Eric Schwarzrock - President Todd Wiley - Secretary and Treasurer	The President shall be the Chief Executive Officer of the Company and shall have such functions, authority and duties as may be prescribed by the Board of Managers. The Secretary shall keep a record of all proceedings of the Managers and Members of the Company. The Treasurer shall have custody of the Company's funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Company.	
Western Water Holdings, LLC *- a Delaware limited liability company*	Managers	Todd Wiley Macdara Nash		Holding company for California, Park Water and Apple Valley Ranchos Water utility assets.
	Officers	Doneen Hobbs - President Todd Wiley - Secretary and Treasurer Macdara Nash - Vice President	The President shall be the Chief Executive Officer of the Company and shall have such functions, authority and duties as may be prescribed by the Board of Managers. The Secretary shall keep a record of all proceedings of the Managers and Members of the Company. The Treasurer shall have custody of the Company's funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Company.	

Liberty Utilities (Central) Co. *- a Delaware corporation*	Directors	Sarah MacDonald Alan Marble Paula Baker John N. Thompson		Holding company for The Empire District Electric Company utility.
	Officers	Tim Wilson - President Jennifer Shewmake - Secretary and Treasurer Mike Beatty - Vice President	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The VP Finance & Admin shall manage the Region’s Accounting function including financial reporting, tax, accounts payable and fuel and property accounting. The VP Customer Experience shall manage the Company’s customer interactions including billing and collections, credit, payment options, overall customer satisfaction and public relations. The VP Operations - Electric shall be responsible for managing all aspects of the Company’s electric power generation and transmission activities, including safety and reliability, for the Region’s electric customers. The VP Operations - Gas shall be responsible for the safe and reliable delivery of the Company’s natural gas and water distribution services within the Region.	
EDE Company Arkansas, LLC *- an Arkansas limited liability company* ***(entity is inactive)***	Managers	None appointed		Formed for the potential transfer of property in Arkansas associated with prospective generation or substation projects. Projects have not materialized. Entity to be dissolved in future.
	Officers	None appointed	N/A	
EDE Property Transfer Corp. *- a Delaware corporation* ***(entity is inactive)***	Directors	Vacant Vacant Vacant		Formed to allow for transfer of property from EDE to Westar, namely the State Line Combined Cycle property which is jointly owned with Westar.
	Officers	Vacant- President Vacant - Secretary and Treasurer	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	

Liberty Utilities Energy Solutions Corp. - *a Kansas corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Vincent Gaeto		Holding company for compressed natural gas and liquefied natural gas assets of Algonquin Power & Utilities Corp.
	Officers	Vincent Gaeto - President Matthew Garlick - Secretary	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities Energy Solutions (Appliance) Corp. - *a Massachusetts corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Vincent Gaeto		Company used to own a natural gas appliance rental and service business which has been sold. Entity to be dissolved.
	Officers	Vincent Gaeto - President Matthew Garlick - Secretary	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities Energy Solutions (CNG) Corp. - *a Delaware corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Vincent Gaeto		Holding company for future compressed natural gas assets of Algonquin Power & Utilities Corp.
	Officers	Vincent Gaeto - President Matthew Garlick - Secretary	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities Energy Solutions (LNG) Corp. - *a Delaware corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Vincent Gaeto		Holding company for future liquefied natural gas assets of Algonquin Power & Utilities Corp.
	Officers	Vincent Gaeto - President Matthew Garlick - Secretary	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	

Liberty Utilities Energy Solutions (Solar) Corp. *- a Delaware corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Vincent Gaeto		Holding company for future solar generation assets of Algonquin Power & Utilities Corp.
	Officers	Vincent Gaeto - President Matthew Garlick - Secretary	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities Energy Solutions (Solar 1) Corp. *- a Delaware corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Vincent Gaeto		Holding company for future solar generation assets of Algonquin Power & Utilities Corp.
	Officers	Vincent Gaeto - President Matthew Garlick - Secretary	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities (Environmental Services) LLC *- a Delaware limited liability company* **Entity was cancelled on April 15, 2024**	Managers			
	Officers			
Liberty Utilities (Pipeline & Transmission) Corp. *- a Delaware corporation* ***(entity is inactive)***	Directors	Sarah Knowlton Sarah MacDonald		Holding company for future pipeline and transmission assets of Algonquin Power & Utilities Corp.
	Officers	Vincent Gaeto - President Tisha Sanderson - Secretary and Treasurer	The President shall be the Chief Executive Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Treasurer shall have custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Corporation.	
Liberty Utilities (Turquoise Holdings) LLC *- a Delaware limited liability company*	Managers	Managed by its sole member		Holding company for Nevada solar project company.
	Officers	Eric Schwarzrock - President Todd Wiley - Secretary and Treasurer	Each Officer shall be subject to the same standard of care applicable to Managing Member hereunder in carrying out any of their relevant duties whatsoever and shall be required to obtain the necessary prior Consents as are required for any action of Managing Member. Managing Member shall not be relieved of any of its obligations hereunder as a result of any delegation of duties to the Officers and Managing Member shall remain liable for such actions taken or the omission to do any act by such Officers as if taken or omitted to be taken by Managing Member.	

Liberty Utilities (Arkansas Water) Corp. *- a Delaware corporation*	Directors	Sarah MacDonald Alan Marble Paula Baker John N. Thompson		Liberty Utilities (White Hall Water) Corp., Liberty Utilities (White Hall Sewer) Corp., and Liberty Utilities (Woodsen-Hensley Water) Corp., all amalgamated into Liberty Utilities (Arkansas Water) Corp., These regional facilities continue their operations under one legal entity.
	Officers	Tony Penna - President	Section 4.03 The President. The President shall serve as the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation and such other duties as are incident to the office of President, and any other duties, functions and authority as may be from time to time assigned to the President by the Board of Directors, subject to the control of the Board of Directors in each case.	
		Jennifer Shewmake - Secretary and Treasurer	Section 4.04 The Secretary. The Secretary shall attend the meetings of the Board of Directors and the meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President. If the Corporation has a seal, the Secretary shall keep in safe custody the seal and have authority to affix the seal to all documents requiring it and attest to the same.	
		Mike Beatty - Vice President	Section 4.05 Other Officers. Each officer of the Corporation other than the President and the Secretary shall have such duties, functions and authority as may be from time to time assigned to such officer by the Board of Directors or the President. Section 4.06 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.	
North Fork Ridge Wind, LLC *- a Delaware limited liability company*	Managers	Managed by its sole member		Project entity for Missouri wind project.
	Officers		The LLCA affords that (4.6 Officers) The Sole Member may appoint officers of the Company which may include, but shall not be limited to, a chief executive officer, president, chief financial officer, one or more vice presidents, secretary, assistant secretary, and treasurer. The LLC has not done so.	
Kings Point Wind, LLC *- a Delaware limited liability company*	Managers	Managed by its sole member		Project entity for Missouri wind project.
	Officers		The LLCA affords that (4.6 Officers) The Sole Member may appoint officers of the Company which may include, but shall not be limited to, a chief executive officer, president, chief financial officer, one or more vice presidents, secretary, assistant secretary, and treasurer. The LLC has not done so.	

Liberty Utilities (Project Developments) LLC *- a Delaware limited liability company*	Managers	Ryan Farquhar		Entity formed to hold Safe Harbor parts for future LU Co. project use.
	Officers	Tim Wilson Sarah Knowlton Ryan Farquhar - President	The Board of Managers may appoint such officers of the Company, with such powers and duties, as the Board of Managers may determine from time to time. Each officer shall serve at the pleasure of the Board of Managers.	
		Tim Wilson - Secretary and Treasurer Sarah Knowlton - Vice President		
Liberty Utilities (Eastern Water Holdings) Corp. *- a Delaware corporation*	Directors	Vincent Gaeto Sarah MacDonald Sarah Knowlton		Holding company for New York water utility company.
	Officers	Vincent Gaeto - President Peter Eichler - Secretary and Treasurer	Section 4.03 The President. The President shall serve as the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation and such other duties as are incident to the office of President, and any other duties, functions and authority as may be from time to time assigned to the President by the Board of Directors, subject to the control of the Board of Directors in each case. Section 4.04 The Secretary. The Secretary shall attend the meetings of the Board of Directors and the meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President. If the Corporation has a seal, the Secretary shall keep in safe custody the seal and have authority to affix the seal to all documents requiring it and attest to the same. Section 4.05 Other Officers. Each officer of the Corporation other than the President and the Secretary shall have such duties, functions and authority as may be from time to time assigned to such officer by the Board of Directors or the President. Section 4.06 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.	

Liberty Utilities (St. Lawrence Gas Service & Merchandising) Corp. *- a New York corporation*	Directors	Sarah MacDonald Julia R. Rose Paul Vasington Charles F. Bass		Gas appliance rental company.
	Officers	Mark Murray - President	Section 4.03 The President. The President shall serve as the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation and such other duties as are incident to the office of President, and any other duties, functions and authority as may be from time to time assigned to the President by the Board of Directors, subject to the control of the Board of Directors in each case.	
		Vincent Gaeto - Secretary and Treasurer	Section 4.04 The Secretary. The Secretary shall attend the meetings of the Board of Directors and the meetings of the stockholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President. If the Corporation has a seal, the Secretary shall keep in safe custody the seal and have authority to affix the seal to all documents requiring it and attest to the same.	
		Tisha Sanderson - Vice President	Section 4.05 Other Officers. Each officer of the Corporation other than the President and the Secretary shall have such duties, functions and authority as may be from time to time assigned to such officer by the Board of Directors or the President.	
		John Patton - Vice President	Section 4.06 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.	

S.L.G. Communications Corp. *- a New York corporation*	Directors	Vincent Gaeto Mark Murray Dan Burke		Holds communications licenses for Liberty Utilities (St Lawrence Gas) Corp.
	Officers	Vincent Gaeto - President	The President shall be the Chief Executive Officer and Chief Operating Officer of the Corporation and shall have such functions, authority and duties as may be prescribed by the Board of Directors.	
		Mark Murray - Vice President, Secretary and Treasurer	The Vice President shall act under the direction of the President and in the absence or disability of the President shall perform the duties and exercise the powers of the President. The Vice President shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe. The Board of Directors may designate one or more Vice Presidents or may otherwise specify the order of seniority of the Vice Presidents, and, in that event, the duties and power of the President shall descend to the Vice Presidents in the specified order of seniority. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice, if any, of all meetings of the stockholders and shall perform such other duties as may be prescribed by the Board of Directors or the President. In the event that the Board of Directors adopts a corporate seal, the Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or in the absence of the Secretary any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest such affixing of the seal. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the President or the Secretary. The Treasurer shall have the custody of the corporate funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall perform such other duties as may from time to time be prescribed by the Board of Directors, the President or the Vice President.	

			The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors, the President or the Treasurer. Any officer who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these By-Laws shall perform such duties and have such powers as may be prescribed from time to time by the Board of Directors or the President.	Holds communications licenses for Liberty Utilities (St Lawrence Gas) Corp.
Empire Subsidiary, LLC	Managers	Managed by its sole member		To be used in a future acquisition.
- a Delaware limited liability company	Officers	The LLCA for this entity does not allow for Officers		
Empire Wind Holdings, LLC	Managers	Managed by its sole member		Holding company for three Missouri wind projects.
- a Delaware limited liability company	Officers	This entity has not appointed any officers		
Neosho Ridge Wind, LLC	Managers	Managed by its sole member		Project entity for Missouri wind project.
- a Delaware limited liability company	Officers	The LLCA for this entity does not allow for Officers		
Neosho Ridge Renewables, LLC	Managers	Managed by its sole member		Project entity for Missouri wind project.
- a Delaware limited liability company	Officers	The LLCA for this entity does not allow for Officers		
Liberty Utilities (Texas Payco), LLC	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Texas.
- a Texas limited liability company	Officers	Moses Thompson - President Crystal Greene - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (California Payco), LLC	Managers	Managed by its sole member		Entity used for customer billing for utility customers in California.
- a California limited liability company	Officers	Eric Schwarzrock - President Crystal Greene - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Kansas Payco), LLC	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Kansas.
- a Kansas limited liability company	Officers	Tim Wilson - President Jennifer Shewmake - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Massachusetts Payco), LLC	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Massachusetts.
- a Massachusetts limited liability company	Officers	Peter Eichler - President Vincent Gaeto - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	

Liberty Utilities (Oklahoma Payco), LLC *- an Oklahoma limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Oklahoma.
	Officers	Tim Wilson - President Jennifer Shewmake - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Empire State Payco), LLC *- a New York limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in New York.
	Officers	Vincent Gaeto - President Mark Murray - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Georgia Payco), LLC *- a Georgia limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Georgia.
	Officers	Carolyn Bermudez - President Vincent Gaeto - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Iowa Payco), LLC *- an Iowa limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Iowa.
	Officers	Mike Beatty - President Jennifer Shewmake - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Arizona Payco), LLC *- an Arizona limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Arizona.
	Officers	Moses Thompson - President Crystal Greene - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Arkansas Payco), LLC *- an Arkansas limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Arkansas.
	Officers	Tony Penna - President Jennifer Shewmake - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Illinois Payco), LLC *- an Illinois limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Illinois.
	Officers	Mike Beatty - President Jennifer Shewmake - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	
Liberty Utilities (Missouri Payco), LLC *- a Missouri limited liability company*	Managers	Managed by its sole member		Entity used for customer billing for utility customers in Missouri.
	Officers	Tim Wilson - President Jennifer Shewmake - Secretary and Treasurer	Officers of the Company shall have such authority and perform such duties in the management of the Company as generally pertain to their respective offices and shall have such other powers as delegated by the Member	

Empire District BondCo, LLC *- a Delaware limited liability company*	Managers	Tim Wilson Jennifer Shewmake Jennifer A. Schwartz (Independent Manager)		Proposed Empire Securitization transaction
	Officers	Tim Wilson - President	The President shall be the chief executive officer of the Company, shall preside at all meetings of the Managers, shall be responsible for the general and active management of the business of the Company and shall see that all orders and resolutions of the Managers are carried into effect. The President or any other officer authorized by the President or the Managers may execute all contracts, except: (i) where required or permitted by law or this LLC Agreement to be otherwise signed and executed, including Section 1.08; and (ii) where signing and execution thereof shall be expressly delegated by the Managers to some other officer or agent of the Company.	
		Jennifer Shewmake - Secretary and Treasurer	In the absence of the President or in the event of the President's inability to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Managers, or in the absence of any designation, then in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Managers may from time to time prescribe. The Secretary shall be responsible for filing legal documents and maintaining records for the Company The Secretary shall attend all meetings of the Managers and record all the proceedings of the meetings of the Company and of the Managers in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or shall cause to be given, notice of all meetings of the Member, if any, and special meetings of the Managers, and shall perform such other duties as may be prescribed by the Managers or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Managers (or if there be no such determination, then in order of their designation), shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Managers may from time to time prescribe.	

			The Treasurer shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Manager. The Treasurer shall disburse the funds of the Company as may be ordered by the Manager, taking proper vouchers for such disbursements, and shall render to the President and to the Managers, at its regular meetings or when the Managers so require, an account of all of the Treasurer's transactions and of the financial condition of the Company. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Managers (or if there be no such determination, then in the order of their designation), shall, in the absence of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Managers may from time to time prescribe.	Proposed Empire Securitization transaction
Commonwealth Solar 1, LLC *- a Delaware limited liability company*	Managers	No LLCA was finalized for this entity		Entity was formed to hold greenfield development assets in Kentucky
	Officers			

Exhibit 7

Kansas Ring Fencing Compliance Directors

The Empire District Electric Company
Attachment

06-GIMX-181-GIV
Part B3

Algonquin Power & Utilities Corp.

Directors:
Kenneth Moore - ceased June 4, 2024
D. Randy Laney – Former Chairman of the Board, The Empire District Electric Company
Masheed Saidi - ceased June 4, 2024
Dilek Samil – Former Executive VP and Chief Operating Officer, NV Energy
Melissa Stapleton Barnes – Former Senior VP, Enterprise Risk Management, and Chief Ethics and Compliance Officer, Eli Lilly and Company
Christopher Huskilson - Former President and Chief Executive Officer of Emera Inc.
Christopher Huskilson – Chief Executive Officer Algonquin Power & Utilities Corp. elected May 9, 2024 - ceased March 7, 2025
Randy Laney - former director of The Empire District Electric Company
Amee Chande - elected as of June 2, 2022
Daniel Goldberg - elected as of March 28, 2022
David Levenson – elected as of February 4, 2024
Brett Carter – elected as of April 18, 2024
Christopher Lopez – elected as of June 4, 2024
Roderick K. West – Chief Executive Officer Algonquin Power & Utilities Corp elected as of March 13, 2025
Roderick K. West – Former Group President, Utility Operations, Entergy Corporation

Liberty Utilities Co. Central Region

Directors:
Alan Marble, President Mable Consulting Group, LLC
Paula Baker, President & CEO Freeman Health System
John N Thompson, Senior Vice President First Midwest Bank of Dexter, MO
Anthony “Johnny” Johnston. Chief Operating Officer, Algonquin Power & Utilities Corp. - ceased August 8, 2024
Sarah MacDonald, Chief Transformation Officer, Algonquin Power & Utilities Corp.

Exhibit 8

The Empire District Electric Company
Kansas Ring Fencing Compliance
Management Personnel
Attachment

06-GIMX-181-GIV
Part B3

Algonquin Power & Utilities Corp.

Rod West
Chief Executive Officer

- **Brian Chin**
  Interim CFO and VP Investor Relations
- **Marlo Paterson**
  Executive Assistant to the President and CEO
- **Colin Penny**
  Chief Information Officer
- **Sarah MacDonald**
  Chief Human Resources Officer
- **Ryan Farquhar**
  Senior Vice President, Corporate and Business Development
- **Jennifer Tindale**
  Chief Legal Officer

Exhibit 9

CONFIDENTIAL

Exhibit 10

Algonquin Power & Utilities Corp.
Consolidated Statements of Operations

(thousands of U.S. dollars, except per share amounts)	Years ended December 31	
	2024	**2023**
Revenue		
Regulated electricity distribution	**$ 1,276,138**	$ 1,295,497
Regulated natural gas distribution	**546,436**	621,173
Regulated water reclamation and distribution	**406,068**	399,052
Non-regulated energy sales	**35,328**	34,322
Other revenue	**55,568**	53,880
	2,319,538	2,403,924
Expenses		
Operating expenses	**879,950**	823,914
Regulated electricity purchased	**365,718**	429,760
Regulated natural gas purchased	**183,245**	267,122
Regulated water purchased	**21,467**	19,564
Non-regulated energy purchased	**213**	530
Other cost of sales	**23,686**	26,528
Depreciation and amortization	**395,687**	354,079
Asset impairment charge	**—**	1,481
Loss on foreign exchange	**3,483**	13,659
	1,873,449	1,936,637
Operating income	**446,089**	467,287
Interest expense (note 9)	**(363,576)**	(308,440)
Income (loss) from long-term investments (note 8)	**107,439**	(123,244)
Other income (note 7)	**27,458**	39,309
Other net losses (note 18)	**(26,962)**	(121,706)
Pension and other post-employment non-service costs (note 10)	**(14,097)**	(19,885)
Gain on derivative financial instruments (note 23(b)(iv))	**829**	4,564
	(268,909)	(529,402)
Earnings (loss) before income taxes	**177,180**	(62,115)
Income tax recovery (expense) from continuing operations (note 17)		
Current	**(18,199)**	(5,864)
Deferred	**(168,598)**	42,919
	(186,797)	37,055
Earnings (loss) from continuing operations	**(9,617)**	(25,060)
Loss from discontinued operations, net of tax (note 24(b))	**(1,506,276)**	(8,245)
Net loss	**(1,515,893)**	(33,305)
Net effect of non-controlling interest from continuing operations (note 16)	**74,920**	10,617
Net effect of non-controlling interest from discontinued operations (note 24(b))	**60,456**	51,362
Net earnings (loss) attributable to shareholders of Algonquin Power & Utilities Corp.	**$ (1,380,517)**	$ 28,674
Series A Shares and Series D Shares dividend (note 15)	**10,489**	8,356
Net earnings (loss) attributable to common shareholders of Algonquin Power & Utilities Corp.	**$ (1,391,006)**	$ 20,318
Basic and diluted net earnings (loss) per share from continuing operations (note 19)	**$ 0.07**	$ (0.03)
Basic and diluted net earnings (loss) per share from discontinued operations (note 19)	**$ (1.97)**	$ 0.06
Basic and diluted net earnings (loss) per share (note 19)	**$ (1.90)**	$ 0.03

See accompanying notes to consolidated financial statements.

Algonquin Power & Utilities Corp.
Consolidated Statements of Comprehensive Income (Loss)

(thousands of U.S. dollars)	Years ended December 31	
	2024	**2023**
Net loss	**$ (1,515,893)**	$ (33,305)
Other comprehensive income (loss) ("OCI"):		
Foreign currency translation adjustment, net of tax expense of $nil (2023 - tax recovery of $6,616), (notes 23(b)(iii) and 23(b)(iv))	**34,447**	(5,386)
Change in fair value of cash flow hedges, net of tax expense $444 (2023 - tax recovery of $1,885), (note 23(b)(ii))	**52,251**	59,487
Change in pension and other post-employment benefits, net of tax expense of $3,750 (2023 - tax expense of $1,612) (note 10)	**7,010**	4,693
OCI, net of tax (note 14)	**93,708**	58,794
Amounts reclassified from AOCI (note 14 and 24(b))	**94,593**	—
Comprehensive income (loss)	**(1,327,592)**	25,489
Comprehensive loss attributable to the non-controlling interests	**(130,759)**	(60,962)
Comprehensive income (loss) attributable to shareholders of Algonquin Power & Utilities Corp.	**$ (1,196,833)**	$ 86,451

See accompanying notes to consolidated financial statements.

Algonquin Power & Utilities Corp.
Consolidated Balance Sheets

(thousands of U.S. dollars)	**December 31, 2024**	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 34,842**	$ 25,051
Trade and other receivables, net (note 4)	**422,571**	401,440
Fuel and natural gas in storage	**43,719**	48,982
Supplies and consumables inventory	**179,881**	173,424
Regulatory assets (note 7)	**194,943**	142,970
Prepaid expenses	**68,771**	65,786
Derivative instruments (note 23)	**11,090**	5,584
Other assets (note 11)	**12,760**	15,800
Assets held for sale (note 24)	**166,513**	187,308
	1,135,090	1,066,345
Property, plant and equipment, net (note 5)	**9,450,095**	9,126,773
Intangible assets, net (note 6)	**69,136**	72,464
Goodwill (note 6)	**1,312,224**	1,324,062
Regulatory assets (note 7)	**1,126,116**	1,184,713
Long-term investments (note 8)		
Investments carried at fair value	**2,058**	1,054,665
Other long-term investments	**65,699**	140,097
Derivative instruments (note 23)	**97,376**	69,206
Deferred income taxes (note 17)	**11,218**	151,576
Other assets (note 11)	**163,622**	184,403
Assets held for sale (note 24)	**3,529,123**	3,999,657
	$ 16,961,757	$ 18,373,961

Algonquin Power & Utilities Corp.
Consolidated Balance Sheets (continued)

(thousands of U.S. dollars)	**December 31, 2024**	**December 31, 2023**
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	**$ 164,154**	$ 180,407
Accrued liabilities	**503,250**	480,694
Dividends payable (note 15)	**49,708**	74,995
Regulatory liabilities (note 7)	**76,744**	99,850
Long-term debt (note 9)	**491,733**	621,856
Other long-term liabilities (note 12)	**36,265**	79,315
Derivative instruments (note 23)	**1,889**	20,709
Other liabilities	**20,706**	7,894
Liabilities associated with assets held for sale (note 24)	**152,961**	119,460
	1,497,410	1,685,180
Long-term debt (note 9)	**6,207,040**	6,878,299
Regulatory liabilities (note 7)	**559,638**	634,446
Deferred income taxes (note 17)	**577,173**	566,264
Derivative instruments (note 23)	**17,534**	5,971
Pension and other post-employment benefits obligation (note 10)	**73,557**	96,496
Other long-term liabilities (note 12)	**273,798**	310,219
Liabilities associated with assets held for sale (note 24)	**1,574,334**	1,254,315
	9,283,074	9,746,010
Redeemable non-controlling interests		
Redeemable non-controlling interest, held by related party (note 16)	**—**	308,350
Redeemable non-controlling interests (notes 16, 24(a))	**5,000**	10,013
	5,000	318,363
Equity:		
Preferred shares	**184,299**	184,299
Common shares (note 13(a))	**7,391,304**	6,229,994
Additional paid-in capital	**(19,217)**	7,254
Deficit	**(2,929,855)**	(1,279,696)
Accumulated other comprehensive loss (“AOCI”) (note 14)	**81,398**	(102,286)
Total equity attributable to shareholders of Algonquin Power & Utilities Corp.	**4,707,929**	5,039,565
Non-controlling interests (notes 16, 24(a))		
Non-controlling interests - tax equity partnership units	**1,099,334**	1,196,720
Other non-controlling interests	**369,010**	347,338
Non-controlling interest, held by related party	**—**	40,785
	1,468,344	1,584,843
Total equity	**6,176,273**	6,624,408
Commitments and contingencies (note 21)		
Subsequent events (notes 1(c), 7, 24)		
	$ 16,961,757	$18,373,961

See accompanying notes to consolidated financial statements.

Algonquin Power & Utilities Corp.
Consolidated Statements of Equity

(thousands of U.S. dollars)
For the year ended December 31, 2024

	Algonquin Power & Utilities Corp. Shareholders						
	Common shares	Preferred shares	Additional paid-in capital	Retained earnings (deficit)	AOCI	Non-controlling interests	Total
Balance, December 31, 2023	$ 6,229,994	$ 184,299	$ 7,254	$ (1,279,696)	$ (102,286)	$ 1,584,843	$ 6,624,408
Net loss	—	—	—	(1,380,517)	—	(135,376)	(1,515,893)
Amounts reclassified from AOCI to the consolidated statements of operations (note 24(b))	—	—	—	—	94,593	—	94,593
Effect of redeemable non-controlling interests not included in equity (note 16)	—	—	—	—	—	1,324	1,324
OCI	—	—	—	—	89,091	4,617	93,708
Dividends declared and distributions to non-controlling interests	—	—	—	(270,537)	—	(76,719)	(347,256)
Contributions received from non-controlling interests, net of cost	—	—	—	—	—	75,571	75,571
Common shares issued upon public offering, net of tax-effected cost	1,150,000	—	(20,305)	—	—	—	1,129,695
Common shares issued under employee share purchase plan	3,954	—	—	—	—	—	3,954
Share-based compensation	—	—	15,242	—	—	—	15,242
Common shares issued pursuant to share-based awards	7,356	—	(5,784)	895	—	—	2,467
Non-controlling interest assumed on asset acquisition	—	—	(15,624)	—	—	14,084	(1,540)
Balance, December 31, 2024	$ 7,391,304	$ 184,299	$ (19,217)	$ (2,929,855)	$ 81,398	$ 1,468,344	$ 6,176,273

Algonquin Power & Utilities Corp.
Consolidated Statements of Equity (continued)

(thousands of U.S. dollars)
For the year ended December 31, 2023

	Algonquin Power & Utilities Corp. Shareholders						
	Common shares	Preferred shares	Additional paid-in capital	Deficit	AOCI	Non-controlling interests	Total
Balance, December 31, 2022	$6,183,943	$ 184,299	$ 9,413	$ (997,945)	$ (160,063)	$1,616,792	$6,836,439
Net earnings (loss)	—	—	—	28,674	—	(61,979)	(33,305)
Effect of redeemable non-controlling interests not included in equity (note 16)	—	—	—	—	—	(24,598)	(24,598)
OCI	—	—	—	—	57,777	1,017	58,794
Dividends declared and distributions to non-controlling interests	—	—	—	(279,634)	—	(54,322)	(333,956)
Dividends and issuance of shares under dividend reinvestment plan	30,482	—	—	(30,482)	—	—	—
Contributions received from non-controlling interests, net of cost	—	—	—	—	—	107,933	107,933
Common shares issued upon conversion of convertible debentures	11	—	—	—	—	—	11
Common shares issued under employee share purchase plan	5,229	—	—	—	—	—	5,229
Share-based compensation	—	—	13,162	—	—	—	13,162
Common shares issued pursuant to share-based awards	10,329	—	(15,321)	(309)	—	—	(5,301)
Balance, December 31, 2023	$6,229,994	$ 184,299	$ 7,254	$(1,279,696)	$ (102,286)	$1,584,843	$6,624,408

See accompanying notes to consolidated financial statements.

Algonquin Power & Utilities Corp.
Consolidated Statements of Cash Flows

(thousands of U.S. dollars)	Years ended December 31	
	2024	**2023**
Cash provided by (used in):		
Operating activities		
Net loss	**$ (1,515,893)**	$ (33,305)
Adjustments and items not affecting cash:		
Depreciation and amortization	**476,679**	466,996
Deferred taxes	**105,579**	(76,560)
Initial value and changes in derivative financial instruments, net of amortization	**(5,780)**	(15,502)
Share-based compensation	**18,389**	10,397
Cost of equity funds used for construction purposes	**(1,734)**	(3,366)
Change in value of investments carried at fair value	**37,978**	229,988
Pension and post-employment expense in excess of (lower than) contributions	**(432)**	(7,838)
Distributions received from equity investments, net of income	**42,191**	11,730
Impairment of assets	**—**	23,492
Loss from classification as held for sale (note 24(b))	**1,357,343**	—
Loss on reclassification of AOCI (note 24(b))	**94,593**	—
Other	**12,243**	108,338
Net change in non-cash operating items (note 22)	**(139,438)**	(86,336)
	481,718	628,034
Financing activities		
Increase in long-term debt	**4,035,028**	3,033,503
Repayments of long-term debt	**(5,344,170)**	(2,297,346)
Net change in commercial paper	**(98,728)**	74,720
Issuance of common shares, net of costs	**1,153,954**	5,229
Cash dividends on common shares	**(285,063)**	(322,468)
Dividends on preferred shares	**(10,489)**	(8,356)
Contributions from non-controlling interests and redeemable non-controlling interests	**60,545**	98,955
Production-based cash contributions from non-controlling interest from discontinued operations	**13,072**	9,084
Production-based cash contributions from non-controlling interest from continuing operations	**1,953**	—
Distributions to non-controlling interests, related party	**—**	(25,428)
Distributions to non-controlling interests	**(33,315)**	(51,164)
Payments upon settlement of derivatives	**6,008**	—
Shares surrendered to fund withholding taxes on exercised share options	**(3,482)**	(2,434)
Redemption of Series C preferred shares	**—**	(14,515)
Acquisition of non-controlling interest	**(23,379)**	—
Increase in other long-term liabilities	**17,449**	22,666
Decrease in other long-term liabilities	**(45,797)**	(79,638)
	(556,414)	442,808
Investing activities		
Additions to property, plant and equipment and intangible assets	**(872,421)**	(1,026,171)
Increase in long-term investments	**(115,137)**	(243,742)
Divestiture of operating entity	**29,548**	—
Increase in other assets	**(9,385)**	(12,220)
Receipt of principal on development loans receivable	**—**	174,763
Decrease in long-term investments	**22,949**	11,749
Proceeds from sale of long-lived assets (note 8(a))	**1,077,184**	—
	132,738	(1,095,621)
Effect of exchange rate differences on cash and restricted cash	**(3,088)**	(267)
Increase (decrease) in cash, cash equivalents and restricted cash	**$ 54,954**	$ (25,046)
Cash, cash equivalents and restricted cash, beginning of year	**76,139**	101,185
Cash, cash equivalents and restricted cash, end of year	**$ 131,093**	$ 76,139

Algonquin Power & Utilities Corp.
Consolidated Statements of Cash Flows (continued)

(thousands of U.S. dollars)	Years ended December 31	
	2024	**2023**
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest expense	**$ 432,721**	$ 368,511
Cash paid (received) during the year for income taxes - net	**$ (56,724)**	$ 7,171
Cash received during the year for distributions from equity investments	**$ 86,310**	$ 112,716
Non-cash financing and investing activities:		
Property, plant and equipment acquisitions in accruals	**$ 84,720**	$ 172,165
Issuance of common shares under dividend reinvestment plan and share-based compensation plans	**$ 11,310**	$ 46,040
Issuance of common shares upon conversion of convertible debentures	**$ —**	$ 11
Property, plant and equipment, intangible assets and accrued liabilities in exchange of note receivable	**$ 195,110**	$ 23,938

See accompanying notes to consolidated financial statements.

Exhibit 11

CONFIDENTIAL

Exhibit 12

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Exhibit 13

FactSet	Browser	Date/Time	Headline
FactSet	Browser	30 Dec '24 07:18 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	25 Dec '24 03:41 PM	Algonquin Power & Utilities Corp: Ownership Timelines & Shareholder Analytics (December 2024) (Marktfeld) 21 pages
FactSet	Browser	23 Dec '24 07:36 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	20 Dec '24 12:17 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 87 pages
FactSet	Browser	18 Dec '24 04:11 PM	2025 Equity Outlook (CIBC Capital Markets) 58 pages
FactSet	Browser	18 Dec '24 07:57 AM	Utility Sector Commentary - La Niña Cycle in Doubt While Warm Temperatures Persist (Siebert Williams Shank) 15 pages
		17 Dec '24	2025 outlook—expecting power demand to remain exceptionally strong (Desjardins)
FactSet	Browser	16 Dec '24 07:42 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	16 Dec '24 05:10 AM	We're Just Getting Started-Powering the AI Revolution (Wells Fargo Securities) 17 pages
FactSet	Browser	13 Dec '24 04:04 AM	Utility Symposium Takeaways (Wells Fargo Securities) 12 pages
FactSet	Browser	12 Dec '24 12:21 AM	North American Utilities >> Ratings Changes: NJR Upgrade to OW; EMA Upgrade to N; AQN Resume Rating at N (JP Morgan) 15 pages
FactSet	Browser	10 Dec '24 05:15 PM	Renewable IPPs are consolidating, as valuations reach new lows (National Bank Financial) 10 pages
FactSet	Browser	09 Dec '24 02:28 PM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - December 2024 (Fund Edition) (Marktfeld) 8 pages
FactSet	Browser	09 Dec '24 07:42 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	03 Dec '24 08:12 AM	Utility Sector Commentary - Q424 - Weak Heating Season Looking More Likely (Siebert Williams Shank) 10 pages
FactSet	Browser	02 Dec '24 07:54 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	01 Dec '24 10:06 PM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
FactSet	Browser	26 Nov '24 08:35 PM	DailyBulletin - November 26 (AQN, ATD, FOM, MEG, PKI, STLR, TOY) (National Bank Financial) 3 pages
FactSet	Browser	26 Nov '24 07:31 PM	Updating forecast with puts and takes; valuation doesn't reflect rate case upside >> Refreshing outlook post Q3 (National Bank Financial) 6 pages
FactSet	Browser	25 Nov '24 09:45 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	22 Nov '24 12:08 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 86 pages
FactSet	Browser	21 Nov '24 03:03 AM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - November 2024 (Marktfeld) 12 pages
FactSet	Browser	20 Nov '24 05:10 PM	Q3/24 Energy Infrastructure/Power & Utilities Recap And Update (CIBC Capital Markets) 30 pages
FactSet	Browser	18 Nov '24 04:08 PM	Valuation Attractive, but Inconsistency is Difficult to Overcome; Raise PT to $65 (Mizuho Securities USA) 11 pages
FactSet	Browser	18 Nov '24 09:21 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	15 Nov '24 04:15 PM	Utility Sector Commentary - Temperatures Still Warm with La Niña Cycle Ascending (Siebert Williams Shank) 15 pages
FactSet	Browser	14 Nov '24 02:11 AM	Algonquin Power & Utilities Corp: Capital Deployment Dashboard - Q3 FY2024 (Marktfeld) 10 pages
FactSet	Browser	13 Nov '24 03:15 PM	Tax Loss Strategy Using ETFs (ETF Research & Strategy) (National Bank Financial) 5 pages
FactSet	Browser	13 Nov '24 01:35 PM	EEI Full Data (Center) Download: Upward Pressure on EPS Growth is Clear (Jefferies) 52 pages
FactSet	Browser	12 Nov '24 12:30 PM	EEI Meeting Takeaways: AQN, EMA, FTS & H (CIBC Capital Markets) 8 pages
FactSet	Browser	12 Nov '24 08:55 AM	EEI Day 2: How Many Ways to Ask about Data Centers & Balance Sheets Are There? (Jefferies) 27 pages
FactSet	Browser	11 Nov '24 07:00 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	10 Nov '24 06:30 PM	AQN | Light 3Q24; Focus Remains On Path to Regulated Utility (Raymond James) 10 pages
FactSet	Browser	08 Nov '24 12:01 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 6 pages
FactSet	Browser	08 Nov '24 08:13 AM	AQN: No Surprises in 3Q24 Results; Maintain Neutral Rating, $6 Fair Value (Janney Montgomery Scott) 4 pages
FactSet	Browser	08 Nov '24 06:55 AM	Daily Edge - November 8, 2024 (Scotiabank GBM) 64 pages
FactSet	Browser	08 Nov '24 06:20 AM	Morning Pulse: AQN, ARX, AYA, BBD.B, BCE, CAR.UN, CAS, CHP.UN, CRR.UN, CTC.A, DFY, DRR.U, FRU, FSZ, GSY, GWO, HOM.U, HWX, INE, LUG, MEG, MFC, QBR.B, SAP, SPB, SIS, STN, TSU, WSP (Desjardins Securities) 44 pages
FactSet	Browser	08 Nov '24 06:07 AM	US Research at a Glance - November 8, 2024 (RBC Capital Markets) 38 pages
FactSet	Browser	08 Nov '24 06:06 AM	Canadian Research at a Glance - November 8, 2024 (RBC Capital Markets) 19 pages
FactSet	Browser	08 Nov '24 02:12 AM	AQN: Taking steps to reduce regulatory lag (RBC Capital Markets) 12 pages
		08 Nov '24	INCREASED CLARITY ON TIMING OF RATE CASES AIMED AT CLOSING EARNED RETURN GAP (TD Cowen)
		07 Nov '24	NOISY Q3 RESULTS; UPCOMING RATE CASES TARGET EARNED RETURN GAP (TD Cowen)
		07 Nov '24	Transition to a Pure-Play Utility on Track (Scotiabank)
		07 Nov '24	Initial Take: A Weaker Utility Quarter; Several Rate Cases Underway (scotiabank)
		07 Nov '24	First take on 3Q24 results—results missed, but Missouri rate case is larger than we expected (Desjardins)
		07 Nov '24	3Q24 recap—recent rate case requests bumps our 2026 EPS and target (to US$5.00 from US$4.75) (Desjardins)
FactSet	Browser	07 Nov '24 11:20 PM	DailyBulletin - November 7 (AAUC, ABX, AIF, ALS, AQN, ARTG, AYA, BBD.b, BCE, BOS, CAS, CCO, CHR, CRR.un, CTC.a, DBM, DFY, DHT.ut, EDV, EIF, EQX, FNV, FRU, FSZ, FVI, GFL, GMIN, GRA, GRT.un, GSY, H, HWX, IMG, INE, JWEL, KEC, KEL, KMP.un, LAS.a, LEV, LOU... (National Bank Financial) 12 pages
FactSet	Browser	07 Nov '24 10:35 PM	With rate case trajectory, the outlook is brighter >> Q3'24 Results & Outlook (National Bank Financial) 6 pages
FactSet	Browser	07 Nov '24 08:48 PM	Earnings Roundup: DUK, AEE, ATO, H-TSE, EVRG & AQN (Wells Fargo Securities) 15 pages
FactSet	Browser	07 Nov '24 07:20 PM	Trying To Find The Bottom-Expect Lower Trough Earnings (CIBC Capital Markets) 10 pages
FactSet	Browser	07 Nov '24 09:15 AM	Q3/24 First Look: Mixed Results (CIBC Capital Markets) 7 pages
FactSet	Browser	07 Nov '24 08:15 AM	Q3 first look: Some moving parts in results with asset sale process, as big rate-case filings begin (National Bank Financial) 5 pages
FactSet	Browser	07 Nov '24 07:31 AM	AQN: Quick Take: Q3/24 results largely in line; rate cases filed to reduce regulatory lag (RBC Capital Markets) 5 pages
FactSet	Browser	07 Nov '24 06:04 AM	Canadian Research at a Glance - November 7, 2024 (RBC Capital Markets) 19 pages
FactSet	Browser	07 Nov '24 01:38 AM	UK & European Research at a Glance - November 7, 2024 (RBC Capital Markets) 8 pages
FactSet	Browser	06 Nov '24 08:59 AM	Global Power, Utilities & Infrastructure >> U.S. Elections - What to expect under a Trump presidency (RBC Capital Markets) 6 pages
FactSet	Browser	06 Nov '24 06:10 AM	Morning Pulse: AD.UN, AFN, AQN, BEI.UN, BYD, CNR, CTC.A, DIR.UN, DLCG, IAG, IFC, IIP.UN, MEG, PET, RAY.A, SDE, SLF, TA, TD, TPZ, VNP (Desjardins Securities) 31 pages
FactSet	Browser	05 Nov '24 06:07 AM	Canadian Research at a Glance - November 5, 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	05 Nov '24 06:06 AM	US Research at a Glance - November 5, 2024 (RBC Capital Markets) 18 pages
FactSet	Browser	05 Nov '24 03:18 AM	Algonquin Power & Utilities Corp (AQN.CA): Intraday vs Overnight Returns 2019-2024 (Marktfeld) 4 pages
FactSet	Browser	05 Nov '24 01:38 AM	UK & European Research at a Glance - November 5, 2024 (RBC Capital Markets) 7 pages
FactSet	Browser	04 Nov '24 12:30 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	04 Nov '24 11:56 AM	AY: Quick Take: ECP's $22/share acquisition of AY expected to close on December 12 (RBC Capital Markets) 7 pages
FactSet	Browser	04 Nov '24 09:09 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	01 Nov '24 06:04 PM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
FactSet	Browser	01 Nov '24 02:30 PM	Utility Sector Commentary - Q424 - Heating Season Off to Catastrophic Start (Siebert Williams Shank) 9 pages
FactSet	Browser	01 Nov '24 12:01 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 5 pages
FactSet	Browser	30 Oct '24 08:10 PM	No matter what happens with U.S. elections, Canadian renewables look good (National Bank Financial) 9 pages
FactSet	Browser	30 Oct '24 11:25 AM	PowerPoints: FE Guide Cut, EXC Data Centers, NI Guide Up, AEE, & Transmission (Jefferies) 15 pages
FactSet	Browser	28 Oct '24 08:30 PM	Potential Impacts From U.S. Election Outcomes On Power & Utility Stocks (CIBC Capital Markets) 10 pages
FactSet	Browser	28 Oct '24 09:00 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	28 Oct '24 06:05 AM	US Research at a Glance - October 28, 2024 (RBC Capital Markets) 21 pages
FactSet	Browser	28 Oct '24 06:04 AM	Canadian Research at a Glance - October 28, 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	27 Oct '24 06:01 PM	Canadian Energy Infrastructure >> Preview: Many ways to play the increasing demand for energy (RBC Capital Markets) 75 pages
FactSet	Browser	23 Oct '24 12:45 PM	Algonquin Power & Utilities Corp Valuation Scorecard (Price Target Research) 23 pages
FactSet	Browser	23 Oct '24 12:45 PM	Algonquin Power & Utilities Corp Investment Status Report (Price Target Research) 10 pages
FactSet	Browser	21 Oct '24 04:15 PM	Q3/24 Energy Infrastructure / Power & Utilities Preview (CIBC Capital Markets) 30 pages
FactSet	Browser	21 Oct '24 09:42 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	20 Oct '24 07:36 PM	Consolidation continues, as growth forecasts convert to RFP's (National Bank Financial) 13 pages
FactSet	Browser	18 Oct '24 12:02 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 5 pages
FactSet	Browser	18 Oct '24 07:25 AM	Utilities | 3Q24 Preview: Power Demand Growth and Rate Cuts Remain Key Themes (Raymond James) 14 pages
FactSet	Browser	18 Oct '24 06:38 AM	Canadian Research at a Glance - October 18, 2024 (RBC Capital Markets) 10 pages
FactSet	Browser	18 Oct '24 06:37 AM	US Research at a Glance - October 18, 2024 (RBC Capital Markets) 16 pages
FactSet	Browser	17 Oct '24 06:01 PM	Canadian Equity Chart Book >> Q4 2024 Edition (RBC Capital Markets) 39 pages
FactSet	Browser	16 Oct '24 05:08 AM	Q3/EEI Preview - An Improving Narrative (Wells Fargo Securities) 22 pages
FactSet	Browser	14 Oct '24 09:20 PM	DailyBulletin - October 14 (ALS, AQN, BYD, CS, ERO, FM, HBM, HPS.a, MTAL, MTY, S, SLS, TECK.b) (National Bank Financial) 3 pages
FactSet	Browser	14 Oct '24 08:20 PM	Course correction could take time to bear fruit >> Q3 Preview & Outlook (National Bank Financial) 6 pages
FactSet	Browser	14 Oct '24 09:06 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	11 Oct '24 07:26 PM	North American Utilities Weekly >> Utilities Underperform; Carbon Trading Fireside Chat; PEG Rate Case Settlement Approved; Join JPM at EEI; News Flow; Weekly Comps (JP Morgan) 18 pages
FactSet	Browser	11 Oct '24 06:11 AM	US Research at a Glance - October 11, 2024 (RBC Capital Markets) 11 pages

FactSet	Browser	11 Oct '24 06:10 AM	Canadian Research at a Glance - October 11, 2024 (RBC Capital Markets) 11 pages
FactSet	Browser	11 Oct '24 02:51 AM	AQN: A steep climb to $0.40 EPS (RBC Capital Markets) 10 pages
FactSet	Browser	09 Oct '24 06:06 AM	AQN: 3Q24 Update; Transition Proceeding as Expected (Janney Montgomery Scott) 3 pages
FactSet	Browser	08 Oct '24 01:40 PM	PowerPoints: CA/MO/TX Regulatory, Data Centers, PLUG Orders and Environmental (Jefferies) 9 pages
FactSet	Browser	07 Oct '24 06:00 PM	Interest Rates Are Dropping-Will This Benefit Regulated Utility Earnings? (CIBC Capital Markets) 15 pages
FactSet	Browser	07 Oct '24 09:12 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	06 Oct '24 07:36 PM	INE Q3 Preview: positioned to power-up Canada >> Q3 Preview (National Bank Financial) 6 pages
FactSet	Browser	02 Oct '24 08:12 AM	Utility Sector Commentary - Q3 Degree Days - Warm September Ends Another Scorching Summer (Siebert Williams Shank) 10 pages
FactSet	Browser	02 Oct '24 06:07 AM	US Research at a Glance - October 2, 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	02 Oct '24 06:06 AM	Canadian Research at a Glance - October 2, 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	02 Oct '24 02:32 AM	Clean Tech | After Best Quarter for Stocks Since 2020, We're Downgrading 2 Crowded Trades: GEV, PRMW (Raymond James) 42 pages
FactSet	Browser	02 Oct '24 02:12 AM	US : IPP - Clean Tech | After Best Quarter for Stocks Since 2020, We're Downgrading 2 Crowded Trades: GEV, PRMW (CGS International) 46 pages
FactSet	Browser	02 Oct '24 01:48 AM	UK & European Research at a Glance - October 2, 2024 (RBC Capital Markets) 7 pages
FactSet	Browser	01 Oct '24 12:35 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	01 Oct '24 05:05 AM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
FactSet	Browser	30 Sep '24 09:24 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	25 Sep '24 12:07 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 85 pages
FactSet	Browser	23 Sep '24 09:06 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	19 Sep '24 04:26 PM	Lower Guidance Not Holding Back Expectations: Initiate EVRG at BUY (Jefferies) 28 pages
FactSet	Browser	16 Sep '24 07:06 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	16 Sep '24 02:39 AM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - September 2024 (Fund Edition) (Marktfeld) 9 pages
FactSet	Browser	16 Sep '24 02:39 AM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - September 2024 (Marktfeld) 11 pages
FactSet	Browser	09 Sep '24 09:09 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	05 Sep '24 07:57 AM	Utility Sector Commentary - Q3 Degree Days - August Heat Less Extreme: Only 109% of Normal (Siebert Williams Shank) 10 pages
FactSet	Browser	05 Sep '24 06:39 AM	AQN: Initiating Coverage with NEUTRAL Rating, $6 Fair Value (Janney Montgomery Scott) 21 pages
FactSet	Browser	04 Sep '24 08:35 PM	Renewable power stocks should find more support with falling rates and other catalysts (National Bank Financial) 11 pages
FactSet	Browser	04 Sep '24 06:03 AM	US Research at a Glance - September 4, 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	04 Sep '24 06:02 AM	Canadian Research at a Glance - September 4, 2024 (RBC Capital Markets) 9 pages
FactSet	Browser	04 Sep '24 01:33 AM	UK & European Research at a Glance - September 4, 2024 (RBC Capital Markets) 5 pages
FactSet	Browser	03 Sep '24 02:33 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	02 Sep '24 10:36 PM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
FactSet	Browser	02 Sep '24 12:29 PM	Algonquin Power & Utilities Corp: Ownership Timelines & Shareholder Analytics (August 2024) (Marktfeld) 21 pages
FactSet	Browser	23 Aug '24 01:22 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 87 pages
FactSet	Browser	21 Aug '24 08:35 PM	DailyBulletin - August 21 (AQN, DOL, LGN, TD) (National Bank Financial) 34 pages
FactSet	Browser	21 Aug '24 07:55 PM	A work in process, with self-help EPS growth >> Marketing highlights & future outlook (National Bank Financial) 9 pages
FactSet	Browser	20 Aug '24 10:15 PM	Q2/24 Energy Infrastructure/Power & Utilities Recap And Update (CIBC Capital Markets) 30 pages
FactSet	Browser	16 Aug '24 06:10 AM	Morning Pulse: APR.UN (Hold), AQN (Hold), CHE.UN (Buy), LTH (Buy), NPI (Buy), NXR.UN (Buy), T (Buy) (Desjardins Securities) 12 pages
		15 Aug '24	Commission approves three-year rate plan for New York Water—neutral to numbers but positive for Customer First program (Desjardins)
FactSet	Browser	15 Aug '24 08:55 PM	DailyBulletin - August 15 (AQN, ARIS, AYA, BMO, CHE.un, EXRO, HR.un, LAC, LCFS, NPI, NXR.un, SFC, SLS, RY, TD, TWM, Real Estate) (National Bank Financial) 68 pages
FactSet	Browser	15 Aug '24 02:10 PM	New York PSC decision appears to provide for material increase to rates on water assets (National Bank Financial) 4 pages
FactSet	Browser	13 Aug '24 06:41 AM	Daily Edge - August 13, 2024 (Scotiabank GBM) 29 pages
FactSet	Browser	13 Aug '24 06:03 AM	Canadian Research at a Glance - August 13, 2024 (RBC Capital Markets) 11 pages
FactSet	Browser	12 Aug '24 09:00 PM	DailyBulletin - August 12 (ABX, AQN, ARIS, BLDP, BNS, CR, CSH.un, D.un, DBM, FVI, IAU, LUN, MHC.u, NGT, OSK, SGD, SLF, TOU) (National Bank Financial) 62 pages
FactSet	Browser	12 Aug '24 07:20 AM	AQN | Renewables Sale Positive; Balanced by Cautious Tone on Utility Capex (Raymond James) 10 pages
FactSet	Browser	12 Aug '24 07:05 AM	AQN's turnaround is underway, move to OP >> Q2 results; lowering target (National Bank Financial) 8 pages
FactSet	Browser	12 Aug '24 06:47 AM	AQN: We saw the divy cut coming, but not the long utilities earnings lag; reducing PT to $6 (RBC Capital Markets) 13 pages
FactSet	Browser	12 Aug '24 06:11 AM	Morning Pulse: AQN, ATRL, CAR.UN, CSH.UN, DIR.UN, ERE.UN, GRT.UN, GSY, HOM.U, KMP.UN, LAS.A, MHC.U, MPCT.UN, PNE, POW, REI.UN, SAP, SDE, SIA, SRU.UN, Banks, Oil & Gas (Desjardins Securities) 30 pages
FactSet	Browser	12 Aug '24 06:09 AM	Recently Published Research EQ (Wells Fargo Securities) 30 pages
FactSet	Browser	12 Aug '24 06:01 AM	AMP'ed - Alternative Energy Weekly (RUN, SEDG, BE, ARRY, PLUG, CMS, SMR) (KeyBanc Capital Markets) 8 pages
FactSet	Browser	12 Aug '24 05:09 AM	AQN: Downgrade Shares to Equal Weight & Lower PT to $6 (from $8.50) (Wells Fargo Securities) 7 pages
		12 Aug '24	RESETTING THE BASELINE AT A LOWER LEVEL … AGAIN; FOCUS ON DEBT REDUCTION (TD Cowen)
		12 Aug '24	Off Restriction: Resetting Expectations 2.0 (Scotiabank)
		11 Aug '24	2Q24 recap—Slow Ride (by Sublime) (Desjardins)
FactSet	Browser	11 Aug '24 05:45 PM	Weaker Utility Outlook Sours Positive Strategic Actions (CIBC Capital Markets) 10 pages
		09 Aug '24	40% DIVIDEND CUT & RESTRAINED CAPEX FOLLOW WIND+SOLAR SEGMENT SALE AGREEMENT (TD Cowen)
		09 Aug '24	First take on 2Q24 results—announces renewables sale and 40% dividend cut, and restraining growth capex (Desjardins)
FactSet	Browser	09 Aug '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 25 pages
FactSet	Browser	09 Aug '24 12:03 PM	AQN: Initial Thoughts on Q2 Update (Wells Fargo Securities) 5 pages
FactSet	Browser	09 Aug '24 11:06 AM	AQN: Quick Take: Renewables sale and Q2/24 conference call highlights (RBC Capital Markets) 6 pages
FactSet	Browser	09 Aug '24 09:35 AM	AQN reports sale of renewable power assets for $2.5 bln, alongside a dividend cut and Q2 results (National Bank Financial) 6 pages
FactSet	Browser	09 Aug '24 09:20 AM	Power Asset Sale (At Good Value) & Further Dividend Cut Set Up AQN For Long Run; Modest Q2 Beat Nice To See (CIBC Capital Markets) 7 pages
FactSet	Browser	09 Aug '24 08:35 AM	AQN: Quick Take: ~$2.5 billion sale of renewables and 40% dividend cut (RBC Capital Markets) 6 pages
FactSet	Browser	09 Aug '24 07:40 AM	Daily Snapshot - TSX Industrials: Being on the Losing Side of Q2 Revisions Hurts Relative Performance (Scotiabank GBM) 8 pages
FactSet	Browser	09 Aug '24 06:20 AM	US Research at a Glance - August 9, 2024 (RBC Capital Markets) 25 pages
FactSet	Browser	09 Aug '24 02:23 AM	TPIC | After Five Quarters with EBITDA in the Red, Exit from EV Business Will Give Margins a Boost (Raymond James) 11 pages
FactSet	Browser	09 Aug '24 02:13 AM	US : TPI Composites, Inc. - TPIC | After Five Quarters with EBITDA in the Red, Exit from EV Business Will Give Margins a Boost (CGS International) 14 pages
FactSet	Browser	08 Aug '24 06:37 PM	AY: Quick Take: AY shareholders vote in favour of acquisition by ECP (RBC Capital Markets) 7 pages
FactSet	Browser	07 Aug '24 06:04 AM	US Research at a Glance - August 7, 2024 (RBC Capital Markets) 30 pages
FactSet	Browser	07 Aug '24 06:03 AM	Canadian Research at a Glance - August 7, 2024 (RBC Capital Markets) 15 pages
FactSet	Browser	07 Aug '24 01:38 AM	UK & European Research at a Glance - August 7, 2024 (RBC Capital Markets) 7 pages
FactSet	Browser	06 Aug '24 06:18 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	01 Aug '24 05:00 AM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
		30 Jul '24	2Q24 preview—expecting weaker weather resources but positive outlooks (Desjardins)
FactSet	Browser	26 Jul '24 12:02 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 7 pages
FactSet	Browser	25 Jul '24 06:08 AM	Canadian Research at a Glance - July 25, 2024 (RBC Capital Markets) 10 pages
FactSet	Browser	24 Jul '24 09:25 PM	US : NextEra Energy Partners, L.P. - NEP | "All Options on Table" as Parent Considers NEP Strategy... Dropdowns Cannot Be Avoided Forever (CGS International) 13 pages
FactSet	Browser	24 Jul '24 10:41 AM	NEP | "All Options on Table" as Parent Considers NEP Strategy... Dropdowns Cannot Be Avoided Forever (Raymond James) 11 pages
FactSet	Browser	24 Jul '24 07:50 AM	Power & Utilities 2Q24 Preview | US Election, Recent M&A, and Power Demand Growth Remain Key Themes (Raymond James) 25 pages
FactSet	Browser	24 Jul '24 07:30 AM	Canadian Energy Infrastructure >> Preview: Heading to the power play (RBC Capital Markets) 69 pages
FactSet	Browser	23 Jul '24 12:40 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 91 pages
		22 Jul '24	Q2/24 Outlook: A Softer Quarter, Looking for Announcements (Scotiabank)
FactSet	Browser	21 Jul '24 01:55 PM	Q2/24 Energy Infrastructure / Power & Utilities Preview (CIBC Capital Markets) 30 pages
FactSet	Browser	20 Jul '24 03:49 PM	AQNA=US - SHORT AND LONG TERM FORECASTS FOR ACTIVE TRADERS (Pechala's Reports) 2 pages
FactSet	Browser	20 Jul '24 03:49 PM	AQNU=US - SHORT AND LONG TERM FORECASTS FOR ACTIVE TRADERS (Pechala's Reports) 2 pages
FactSet	Browser	19 Jul '24 12:01 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 6 pages
		17 Jul '24	Q2/24 Earnings Preview (BMO)
FactSet	Browser	17 Jul '24 06:03 AM	US Research at a Glance - July 17, 2024 (RBC Capital Markets) 10 pages
FactSet	Browser	17 Jul '24 06:02 AM	Canadian Research at a Glance - July 17, 2024 (RBC Capital Markets) 10 pages
FactSet	Browser	16 Jul '24 11:28 PM	Canadian Equity Chart Book >> Q3 2024 Edition (RBC Capital Markets) 40 pages
FactSet	Browser	15 Jul '24 07:03 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	12 Jul '24 04:26 AM	Algonquin Power & Utilities Corp (AQN) - Financial and Strategic SWOT Analysis Review (GlobalData) 55 pages
FactSet	Browser	10 Jul '24 06:05 AM	Canadian Research at a Glance - July 10, 2024 (RBC Capital Markets) 8 pages
FactSet	Browser	09 Jul '24 07:08 AM	AQN: First cut is the deepest, but second cut is needed (RBC Capital Markets) 17 pages

FactSet	Browser	09 Jul '24 02:32 AM	Clean Tech | As 10-Yr Yield Cools, Clean Tech Stocks Tick Up From Lows; Upgrade ERII, Downgrade NEP (Raymond James) 46 pages
FactSet	Browser	09 Jul '24 02:12 AM	US : IPP - Clean Tech | As 10-Yr Yield Cools, Clean Tech Stocks Tick Up From Lows; Upgrade ERII, Downgrade NEP (CGS International) 48 pages
FactSet	Browser	08 Jul '24 09:05 PM	DailyBulletin - July 8 (AQN, BLX, BRVO, CXB, DHT.un, DPM, LUG, OR, PET, PMET) (National Bank Financial) 31 pages
FactSet	Browser	08 Jul '24 08:35 PM	Q2 Preview: Asset sales could come soon, but may not support higher EPS in near term >> Q2 2024 Preview (National Bank Financial) 8 pages
FactSet	Browser	08 Jul '24 07:16 PM	Top 10 Questions on Upcoming Renewables Sale; Maintain Outperform Rating (BMO Capital Markets) 14 pages
FactSet	Browser	08 Jul '24 08:36 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
		08 Jul '24	Q2 Preview: Asset sales could come soon, but may not support higher EPS in near term (National Bank)
FactSet	Browser	05 Jul '24 07:27 AM	Utility Sector Commentary - Q2 Degree Days - Very Warm Temperatures...Again, Still (Siebert Williams Shank) 12 pages
FactSet	Browser	01 Jul '24 07:33 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	01 Jul '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 15 pages
FactSet	Browser	01 Jul '24 05:06 AM	Tactical Ideas: Q3 '24 Edition >> 10 High-Conviction & Catalyst-Driven Long/Short Ideas for Q3 (Wells Fargo Securities) 14 pages
FactSet	Browser	01 Jul '24 05:04 AM	AQN: Adding AQN to Q3 '24 Tactical Ideas List (Wells Fargo Securities) 6 pages
FactSet	Browser	30 Jun '24 11:27 PM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 17 pages
FactSet	Browser	28 Jun '24 03:55 PM	Revisiting Expectations On Power Business Sale, Including Impacts On EPS & Payout Ratio Outlook (CIBC Capital Markets) 11 pages
FactSet	Browser	24 Jun '24 07:35 AM	Canadian Research Universe And Common Stock Universe (CIBC Capital Markets) 50 pages
FactSet	Browser	24 Jun '24 07:12 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	21 Jun '24 09:55 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 87 pages
FactSet	Browser	20 Jun '24 07:09 AM	Utility Sector Commentary - El Niño Cycle Ending, Temperatures Still Remain Elevated (Siebert Williams Shank) 15 pages
FactSet	Browser	19 Jun '24 01:30 PM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - June 2024 (Fund Edition) (Marktfeld) 13 pages
FactSet	Browser	17 Jun '24 07:06 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	10 Jun '24 11:51 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	03 Jun '24 01:57 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	03 Jun '24 10:51 AM	Utility Sector Commentary - May Degree Days - Warm Temperatures Continued (Siebert Williams Shank) 11 pages
FactSet	Browser	03 Jun '24 09:09 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	03 Jun '24 06:09 AM	Recently Published Research EQ (Wells Fargo Securities) 21 pages
FactSet	Browser	03 Jun '24 02:25 AM	Clean Tech | Energy Stat: Despite Macro Yield Panic, Green Bond Volume Sets Record in 2023 and May Reach $1 Trillion in 2025 (Raymond James) 13 pages
FactSet	Browser	03 Jun '24 02:15 AM	US : IPP - Clean Tech | Energy Stat: Despite Macro Yield Panic, Green Bond Volume Sets Record in 2023 and May Reach $1 Trillion in 2025 (CGS International) 15 pages
FactSet	Browser	02 Jun '24 09:36 PM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 17 pages
FactSet	Browser	30 May '24 08:45 PM	Highlights From P&U Company (AQN, BEP, OPG, NPI) Visits (CIBC Capital Markets) 9 pages
FactSet	Browser	30 May '24 06:57 AM	The Clean Energy Transition:The Really Big Numbers, Implications for Electric Investing & the Flourishing of the U.S. Economy (Siebert Williams Shank) 112 pages
FactSet	Browser	29 May '24 08:02 AM	Seaport Research: AY (Neutral) Sold for just 9x EV/EBITDA after 15-month-long strategic review; downgrade to Neutral (Seaport Global Securities) 8 pages
FactSet	Browser	29 May '24 06:25 AM	US Research at a Glance - May 29, 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	29 May '24 06:25 AM	Canadian Research at a Glance - May 29, 2024 (RBC Capital Markets) 11 pages
		29 May '24	Maintaining our estimates following the sale of AY (Desjardins)
FactSet	Browser	29 May '24 06:10 AM	Morning Pulse: AQN (Hold), BNS (Hold), CAE (Hold), EVGN (Buy), PRYM (Buy) (Desjardins Securities) 14 pages
FactSet	Browser	29 May '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 11 pages
		28 May '29	Supports the take-private of AY at US$22/share as AQN moves closer to a pure-play utility; renewables sale likely next (Desjardins)
FactSet	Browser	28 May '24 11:22 PM	AQN: Atlantica Sale-First Step in Renewables Exit (Wells Fargo Securities) 6 pages
FactSet	Browser	28 May '24 08:55 PM	ECP Offer Likely As Good As It Gets-Move To Tender Rating & Trim Price Target To $22 (Takeout Offer Price) (CIBC Capital Markets) 8 pages
FactSet	Browser	28 May '24 08:40 PM	DailyBulletin - May 28 (AQN, AY, BNS, BRVO, CAE, CHE.un, KEC, MAG, RAY.a, TF) (National Bank Financial) 11 pages
FactSet	Browser	28 May '24 05:32 PM	Atlantica Sustainable Infrastructure: AY to Be Acquired by Energy Capital Partners (Morgan Stanley) 8 pages
FactSet	Browser	28 May '24 04:45 PM	Sustainability: Clean Generation | ECP to Acquire AY; AQN in Full Support of the Transaction (Raymond James) 10 pages
FactSet	Browser	28 May '24 04:35 PM	One step closer to becoming a pure-play regulated utility >> Updating estimates for the sale of AY (National Bank Financial) 7 pages
FactSet	Browser	28 May '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 7 pages
FactSet	Browser	28 May '24 03:40 PM	AQN: One step closer to being a utility pure-play (RBC Capital Markets) 7 pages
FactSet	Browser	28 May '24 02:57 PM	Takeaways from Webinar with MO PSC Chair (Wells Fargo Securities) 4 pages
FactSet	Browser	28 May '24 11:45 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	28 May '24 10:21 AM	AY: Reaches agreement to be sold for $22/share; Downgrading to Sector Perform (RBC Capital Markets) 8 pages
FactSet	Browser	28 May '24 09:15 AM	AY To Be Acquired By ECP Consortium In $22/Sh Cash Offer; AQN To Vote In Favour (CIBC Capital Markets) 7 pages
FactSet	Browser	28 May '24 08:50 AM	With agreement to sell AY at $22 /sh, AQN makes progress with strategic transformation (National Bank Financial) 4 pages
FactSet	Browser	28 May '24 08:45 AM	ECP offers to buy AY for $22/sh: move to Tender >> A fair deal (National Bank Financial) 4 pages
FactSet	Browser	28 May '24 08:15 AM	Announced Sale of AY Improves B/S and Supports Its Path to Pure-Play Utility (BMO Capital Markets) 6 pages
FactSet	Browser	28 May '24 03:34 AM	Algonquin Power & Utilities Corp: Capital Deployment Dashboard - Q1 FY2024 (Marktfeld) 10 pages
FactSet	Browser	28 May '24 12:16 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 88 pages
FactSet	Browser	27 May '24 08:10 PM	Marketing highlights and sector update: Power demand sparks interest in renewables (National Bank Financial) 11 pages
FactSet	Browser	24 May '24 12:57 PM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - May 2024 (Marktfeld) 14 pages
FactSet	Browser	23 May '24 01:10 PM	Q1/24 Energy Infrastructure/Power & Utilities Recap And Update (CIBC Capital Markets) 28 pages
FactSet	Browser	23 May '24 06:59 AM	Algonquin Power & Utilities Corp: Ownership Timelines & Shareholder Analytics (May 2024) (Marktfeld) 21 pages
FactSet	Browser	21 May '24 06:08 AM	Seaport Research: AY (Buy) Strong cash returns offset by selling shareholder and geographic/technological diversity; sticking with $24 PT (Seaport Global Securities) 7 pages
FactSet	Browser	21 May '24 04:01 AM	Algonquin Power & Utilities Corp. (CFRA Equity Research) 9 pages
FactSet	Browser	20 May '24 08:30 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	16 May '24 07:16 AM	Utility Sector Commentary - El Niño Winding Down, Temperatures May Not (Siebert Williams Shank) 14 pages
FactSet	Browser	16 May '24 07:15 AM	Utility Sector Commentary - April Degree Days - Warm April Could Portend Another Warm Summer (Siebert Williams Shank) 10 pages
FactSet	Browser	13 May '24 08:40 PM	DailyBulletin - May 13 (AD.un, AQN, AYA, CJR.b, CRR.UN, EMA, EQX, GDI, GROY, IAU, KNT, OGC, OIII, PBH, PLC, PRV.un, QBR.b, REI.un, SRU.un, TNT.un, TXG, WDO) (National Bank Financial) 34 pages
FactSet	Browser	13 May '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 13 pages
FactSet	Browser	13 May '24 09:18 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	13 May '24 08:24 AM	Wells Express: Morning Research Highlights-May 13, 2024 (Wells Fargo Securities) 10 pages
FactSet	Browser	13 May '24 06:57 AM	Daily Edge - May 13, 2024 (Scotiabank GBM) 55 pages
FactSet	Browser	13 May '24 06:50 AM	With new CEO, renewables sale remains the focus >> Q1 2024 results and outlook (National Bank Financial) 6 pages
		13 May '24	1Q24 recap—expecting clarity soon; potential sale of AY reduces our target to US$5.25 (from US$5.50) (Desjardins)
FactSet	Browser	13 May '24 06:22 AM	Morning Pulse: AQN, ARX, ATH, CAR.UN, CGY, CPG, CR, CRRX, CSH.UN, D.UN, DFY, DIR.UN, DNTL, GDI, GRT.UN, HOM.U, HWX, IIP.UN, KMP.UN, LAS.A, MPCT.UN, PET, PNE, SDE, SIA, SLF, TVE, Oil & Gas, Power & Utilities, Precious Metals (Desjardins Securities) 41 pages
FactSet	Browser	13 May '24 06:09 AM	Recently Published Research EQ (Wells Fargo Securities) 20 pages
FactSet	Browser	13 May '24 06:03 AM	US Research at a Glance - May 13, 2024 (RBC Capital Markets) 13 pages
FactSet	Browser	13 May '24 06:02 AM	Canadian Research at a Glance - May 13, 2024 (RBC Capital Markets) 13 pages
FactSet	Browser	13 May '24 02:16 AM	AQN: We could see one sale after another in 2024 (RBC Capital Markets) 12 pages
FactSet	Browser	12 May '24 09:57 PM	AQN: Nearing the Finish Line on the Renewables Sales Process (Wells Fargo Securities) 7 pages
FactSet	Browser	12 May '24 04:45 PM	CEO Decision Brings More Clarity & Could Be Close To Power Business Sale Announcement (Maybe AY Sale Too) (CIBC Capital Markets) 9 pages
FactSet	Browser	12 May '24 04:36 PM	Q1 - Results Fall Short, but Renewable Asset Sale Timeline Unchanged (BMO Capital Markets) 13 pages
		10 May '24	First take on 1Q24 results (Desjardins)
FactSet	Browser	10 May '24 04:55 PM	AQN | 1Q24 A Bit Light; Imminent Potential Renewables Sale a Material Catalyst (Raymond James) 10 pages
FactSet	Browser	10 May '24 09:20 AM	In-line EBITDA and miss to EPS, though renewables sale and new CEO are the focus (National Bank Financial) 5 pages
FactSet	Browser	10 May '24 08:35 AM	Q1/24 First Look: Modestly Below Consensus; Chris Huskilson Appointed Permanent CEO (CIBC Capital Markets) 7 pages
FactSet	Browser	10 May '24 08:27 AM	First Glance: Q1/24 EPS Miss but Still Focused on Sale of Renewables Business (BMO Capital Markets) 7 pages
FactSet	Browser	10 May '24 07:54 AM	AQN: Quick Take: Q1/24 results were below expectations, Chris Huskilson appointed permanent CEO (RBC Capital Markets) 6 pages
FactSet	Browser	08 May '24 06:34 PM	Analyzing Potential AY Sale Implications; Maintain Outperform Rating (BMO Capital Markets) 11 pages
FactSet	Browser	08 May '24 06:03 AM	US Research at a Glance - May 8, 2024 (RBC Capital Markets) 28 pages
FactSet	Browser	08 May '24 06:02 AM	Canadian Research at a Glance - May 8, 2024 (RBC Capital Markets) 15 pages
FactSet	Browser	08 May '24 01:38 AM	UK & European Research at a Glance - May 8, 2024 (RBC Capital Markets) 8 pages
FactSet	Browser	07 May '24 05:24 PM	All ALLETE: Examining the Merger (Washington Analysis) 2 pages
FactSet	Browser	07 May '24 12:28 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	06 May '24 07:42 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	03 May '24 12:02 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 6 pages

FactSet	Browser	03 May '24 06:16 AM	Morning Pulse: AQN (Hold), AYA (Buy), BCE (Hold), CNQ (Hold), ERE.UN (Hold), GWO (Hold), PKI (Buy), PMZ.UN (Buy), TOU (Buy), TSU (Buy), Oil & Gas, Real Estate (Desjardins Securities) 21 pages
FactSet	Browser	03 May '24 06:05 AM	US Research at a Glance - May 3, 2024 (RBC Capital Markets) 31 pages
FactSet	Browser	03 May '24 06:04 AM	Canadian Research at a Glance - May 3, 2024 (RBC Capital Markets) 20 pages
FactSet	Browser	03 May '24 02:29 AM	TPIC | EBITDA Still in the Red... Better in 2H24, Though Barely Enough to Cover Interest Expense (Raymond James) 11 pages
FactSet	Browser	03 May '24 02:26 AM	Power | With Clean Tech Multiples at 3-Year Lows, Speculation About Buyout of Atlantica Points to Robust Appetite for Assets (Raymond James) 11 pages
FactSet	Browser	03 May '24 02:18 AM	US : TPI Composites, Inc. - TPIC | EBITDA Still in the Red... Better in 2H24, Though Barely Enough to Cover Interest Expense (CGS International) 14 pages
FactSet	Browser	03 May '24 02:15 AM	US : IPP - Power | With Clean Tech Multiples at 3-Year Lows, Speculation About Buyout of Atlantica Points to Robust Appetite for Assets (CGS International) 13 pages
FactSet	Browser	02 May '24 10:57 PM	AQN: Our thoughts on AQN in relation to the potential sale of AY (RBC Capital Markets) 7 pages
FactSet	Browser	02 May '24 07:15 PM	Atlantica (AY) Reportedly In Takeout Talks (CIBC Capital Markets) 7 pages
FactSet	Browser	02 May '24 04:33 PM	AY: ECP may be in advanced talks to acquire AY (RBC Capital Markets) 7 pages
FactSet	Browser	02 May '24 11:51 AM	Algonquin Power & Utilities Corp Investment Status Report (Price Target Research) 10 pages
FactSet	Browser	02 May '24 01:54 AM	Algonquin Power & Utilities Corp (AQN.CA): Intraday vs Overnight Returns 2019-2024 (Marktfeld) 4 pages
FactSet	Browser	01 May '24 06:09 AM	Recently Published Research EQ (Wells Fargo Securities) 29 pages
FactSet	Browser	01 May '24 04:03 AM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 17 pages
FactSet	Browser	29 Apr '24 09:00 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	29 Apr '24 06:04 AM	Canadian Research at a Glance - April 29, 2024 (RBC Capital Markets) 15 pages
FactSet	Browser	29 Apr '24 12:27 AM	Canadian Equity Research: Exposure to USD >> A Reference Guide (RBC Capital Markets) 35 pages
		29 Apr '24	Q1/24 Outlook: Mediocre Quarter Ahead, but Catalysts Around the Corner (Scotiabank)
FactSet	Browser	26 Apr '24 12:02 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 6 pages
FactSet	Browser	26 Apr '24 06:09 AM	Canadian Research at a Glance- April 26, 2024 (RBC Capital Markets) 18 pages
FactSet	Browser	26 Apr '24 06:07 AM	US Research at a Glance- April 26, 2024 (RBC Capital Markets) 29 pages
		26 Apr '24	North American Utilities Weekly (JPM)
FactSet	Browser	25 Apr '24 09:05 PM	U.S. Setting Guardrails on Power Sector Emissions; End of the Line for Coal-fired Generation? (National Bank Financial) 8 pages
FactSet	Browser	25 Apr '24 06:51 PM	Canadian Energy Infrastructure >> Preview: Multiple tailwinds for energy-related companies (RBC Capital Markets) 72 pages
FactSet	Browser	25 Apr '24 06:55 AM	Power & Utilities 1Q24 Preview | Shifting Rate Backdrop Prompts Tempered View; Valuations Attractive (Raymond James) 23 pages
FactSet	Browser	23 Apr '24 12:20 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 91 pages
		22 Apr '24	Lowering Target Prices (Again) to Reflect Stubbornly High Rates (Scotiabank)
FactSet	Browser	22 Apr '24 07:24 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	21 Apr '24 08:35 PM	DailyBulletin - April 21 (AQN, GFL, MFI, PKI, Canadian Banks, Telecom Services) (National Bank Financial) 29 pages
FactSet	Browser	20 Apr '24 05:59 PM	Algonquin Power & Utilities Corp Valuation Scorecard (Price Target Research) 23 pages
FactSet	Browser	19 Apr '24 07:10 AM	Board shakeup to come amidst AQN's transition (National Bank Financial) 5 pages
FactSet	Browser	19 Apr '24 06:05 AM	US Research at a Glance - April 19, 2024 (RBC Capital Markets) 17 pages
FactSet	Browser	19 Apr '24 06:05 AM	Morning Pulse: AQN (Hold), BYD (Hold), VNP (Buy), Banks, Oil & Gas, Power & Utilities (Desjardins Securities) 14 pages
FactSet	Browser	19 Apr '24 06:03 AM	Canadian Research at a Glance - April 19, 2024 (RBC Capital Markets) 10 pages
		19 Apr '24	STANDSTILL AGREEMENT WITH STARBOARD; AGREEMENT ON TWO BOARD NOMINEES (TD Cowen)
		19 Apr '24	Board shakeup to come amidst AQN's transition (National Bank Financial) 5 pages
		18 Apr '24	Announces board refresh and customary standstill agreement with Starboard (Desjardins)
FactSet	Browser	18 Apr '24 08:25 PM	Announces Board Changes And Cooperation Agreement With Starboard (CIBC Capital Markets) 7 pages
FactSet	Browser	18 Apr '24 08:15 PM	Q1/24 Energy Infrastructure / Power & Utilities Preview (CIBC Capital Markets) 32 pages
FactSet	Browser	18 Apr '24 06:40 PM	AQN: Quick Take: Brett Carter and Christopher Lopez added to the Board of Directors (RBC Capital Markets) 6 pages
		17 Apr '24	Q1/24 PREVIEW & SECTOR UPDATE: OVERWEIGHT, LONG-TERM TAILWINDS REMAIN INTACT (TD Cowen)
		16 Apr '24	Q1/24 Earnings Preview (BMO)
FactSet	Browser	15 Apr '24 06:15 PM	Fission Or Fizzle? (CIBC Capital Markets) 32 pages
FactSet	Browser	15 Apr '24 08:09 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	14 Apr '24 08:35 PM	DailyBulletin - April 14 (AQN, BEP.un, CCA, CJR.b, L, MTY, PKI, Real Estate) (National Bank Financial) 35 pages
FactSet	Browser	14 Apr '24 07:40 PM	Next big steps in restructuring should come soon >> Q1 2024 Preview (National Bank Financial) 6 pages
FactSet	Browser	08 Apr '24 09:45 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	04 Apr '24 08:21 AM	Utility Sector Commentary - Q124 Heating Degree Days - One of Warmest in Recent Memory (Siebert Williams Shank) 9 pages
FactSet	Browser	03 Apr '24 10:55 PM	Highlights From Management Meetings (BMO Capital Markets) 7 pages
FactSet	Browser	03 Apr '24 06:02 AM	Canadian Research at a Glance - April 3, 2024 (RBC Capital Markets) 8 pages
FactSet	Browser	03 Apr '24 06:01 AM	US Research at a Glance - April 3, 2024 (RBC Capital Markets) 8 pages
FactSet	Browser	03 Apr '24 03:34 AM	Clean Tech | 1Q Rate Spike Reignites Selling Pressure; Upgrading ALTM, FLNC; Downgrading PRMW (Raymond James) 46 pages
FactSet	Browser	03 Apr '24 03:12 AM	US : IPP - Clean Tech | 1Q Rate Spike Reignites Selling Pressure; Upgrading ALTM, FLNC; Downgrading PRMW (CGS International) 44 pages
FactSet	Browser	03 Apr '24 01:33 AM	UK & European Research at a Glance - April 3, 2024 (RBC Capital Markets) 4 pages
FactSet	Browser	02 Apr '24 08:15 PM	Rates are staying high and IPP stocks are staying low... for now (National Bank Financial) 10 pages
FactSet	Browser	02 Apr '24 01:12 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	01 Apr '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 10 pages
FactSet	Browser	01 Apr '24 09:39 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	01 Apr '24 07:27 AM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 17 pages
FactSet	Browser	25 Mar '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 11 pages
FactSet	Browser	25 Mar '24 08:24 AM	Wells Express: Morning Research Highlights-March 25, 2024 (Wells Fargo Securities) 9 pages
FactSet	Browser	25 Mar '24 06:41 AM	Daily Edge - March 25, 2024 (Scotiabank GBM) 28 pages
FactSet	Browser	25 Mar '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 14 pages
FactSet	Browser	24 Mar '24 07:06 PM	AQN: Revising EPS to Reflect Likely Retention of AY Stake Near Term; No Change to Our $8 PT (Wells Fargo Securities) 8 pages
		22 Mar '24	Starboard Supportive of Renewable Sale But Looking for a Board Refresh (Scotiabank)
FactSet	Browser	22 Mar '24 06:30 PM	Algonquin Power & Utilities Corp. >> Suspending Estimates (JP Morgan) 7 pages
FactSet	Browser	21 Mar '24 08:10 PM	Starboard Calls For Board Changes/Renewal At Upcoming AGM-Announces Three Candidates (CIBC Capital Markets) 7 pages
FactSet	Browser	21 Mar '24 12:23 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 87 pages
		20 Mar '24	PowerPoints: CNP Credit, AQN EPS
FactSet	Browser	20 Mar '24 02:20 PM	Q4/23 Energy Infrastructure/Power & Utilities Recap And Update (CIBC Capital Markets) 30 pages
FactSet	Browser	19 Mar '24 04:26 AM	Algonquin Power & Utilities Corp: Capital Deployment Dashboard - Q4 FY2023 (Marktfeld) 10 pages
FactSet	Browser	18 Mar '24 08:06 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 30 pages
FactSet	Browser	18 Mar '24 07:29 AM	Seaport Research: AY (Buy) Strategic review, AQN's renewable power exit and KKR/Encavis deal; sticking with Buy (Seaport Global Securities) 8 pages
FactSet	Browser	15 Mar '24 07:51 AM	Utility Sector Commentary - El Niño Begins to Wind-Down (Siebert Williams Shank) 14 pages
FactSet	Browser	14 Mar '24 08:25 PM	Time to Start Paying Attention; Canada Marching Towards Sustainability Financial Disclosures (National Bank Financial) 15 pages
FactSet	Browser	14 Mar '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 11 pages
FactSet	Browser	14 Mar '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 12 pages
FactSet	Browser	14 Mar '24 05:05 AM	Through the Lens: Examining Utility Track Records >> 10-Year Look at EPS Guidance, Growth Targets & Earnings Quality (Wells Fargo Securities) 57 pages
		13 May '24	PERMANENT CEO POSITIONS AQN TO OPTIMIZE BUSINESS (PENDING ASSET SALES) (TD Cowen)
		13 May '24	We could see one sale after another in 2024 (RBC)
		13 May '24	With new CEO, renewables sale remains the focus (National Bank)
FactSet	Browser	13 Mar '24 01:38 PM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - March 2024 (Fund Edition) (Marktfeld) 12 pages
		12 May '24	AQN: Nearing the Finish Line on the Renewables Sales Process (Wells Fargo Securities) 7 pages
FactSet	Browser	12 Mar '24 06:15 AM	Canadian Research at a Glance - March 12, 2024 (RBC Capital Markets) 10 pages
		11 Mar '24	Renewable Platform Sale Still on Track for 2024 Closing (TD Cowen)
FactSet	Browser	11 Mar '24 07:59 AM	AQN: Working toward mid-year Renewables sale (RBC Capital Markets) 12 pages
FactSet	Browser	11 Mar '24 07:51 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	11 Mar '24 06:51 AM	Daily Edge - March 11, 2024 (Scotiabank GBM) 37 pages
FactSet	Browser	11 Mar '24 06:21 AM	Morning Pulse: APR.UN (Hold), AQN (Hold), CR (Buy), HWX (Buy), PEY (Hold), PNE (Buy), TOU (Buy), VET (Buy), Oil & Gas, Real Estate (Desjardins Securities) 18 pages
		11 Mar '12	4Q23 recap—moving to Hold (from Sell) on AQN's confidence in proposed renewables sale (Desjardins)
FactSet	Browser	11 Mar '24 06:03 AM	Canadian Research at a Glance - March 11, 2024 (RBC Capital Markets) 11 pages
		10 May '24	CHRIS HUSKILSON APPOINTED PERMANENT CEO; Q1/24 EPS SLIGHTLY BELOW ESTIMATE (TD Cowen)
		10 May '24	Initial Take: CEO Search Concludes; Waiting on Renewable Sale (Scotiabank)

		10 May '24	CEO Certainty; Waiting on Renewable Sales Process (Scotiabank)
		10 May '24	Quick Take: Q1/24 results were below expectations, Chris Huskilson appointed permanent CEO (RBC)
FactSet	Browser	10 Mar '24 08:45 PM	Focus stays on renewable divestment for 2024E >> Q4 results and outlook (National Bank Financial) 4 pages
FactSet	Browser	10 Mar '24 08:40 PM	AQN | 4Q23 Ahead of Consensus; Outlook Hinges on Asset Sales (Raymond James) 10 pages
FactSet	Browser	10 Mar '24 06:05 PM	Q4 - Results Not As Bad As Feared and Waiting on Renewable Asset Sale (BMO Capital Markets) 13 pages
		08 Mar '24	Q4/23 EPS Matches Estimate; No 2024 Guidance Provided (TD Cowen)
		08 Mar '24	Initial Take: A Beat to End the Year; All Eyes on Renewable Sale (Scotiabank)
		08 Mar '24	2024 Shaping Up to be a Year of Transition (Scotiabank)
		08 Mar '24	AQN Holding pattern on renewables sale. Watching pro-forma leverage.
		08 Mar '24	First take on 4Q23 results—slightly better than expected; Mountain View Fire trial begins today (Desjardins)
FactSet	Browser	08 Mar '24 04:45 PM	Journey To Better Financial Performance Continues-Clarity On Power Asset Sales Expected In Next 3-6 Months (CIBC Capital Markets) 10 pages
FactSet	Browser	08 Mar '24 08:45 AM	Q4 first look: 2023 shapes up as expected, with renewable sale in focus for 2024E (National Bank Financial) 5 pages
FactSet	Browser	08 Mar '24 08:30 AM	Q4/23 First Look: Results Ahead Of Expectations; No Update On Asset Sales & No 2024 Guidance (CIBC Capital Markets) 7 pages
FactSet	Browser	08 Mar '24 08:25 AM	First Glance: Q4/23 EPS Above Expectations (BMO Capital Markets) 6 pages
FactSet	Browser	08 Mar '24 08:01 AM	AQN: Quick Take: Strong Q4/23 results, but no updates on renewables sales process or CEO search (RBC Capital Markets) 6 pages
FactSet	Browser	07 Mar '24 07:56 PM	U.S. Weaving Climate into the Fabric of Financial Regulation (National Bank Financial) 12 pages
FactSet	Browser	05 Mar '24 06:02 AM	Canadian Research at a Glance - March 5, 2024 (RBC Capital Markets) 11 pages
FactSet	Browser	05 Mar '24 01:52 AM	UK & European Research at a Glance - March 5, 2024 (RBC Capital Markets) 7 pages
FactSet	Browser	04 Mar '24 12:48 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	04 Mar '24 08:18 AM	Daily Snapshot - Momentum Blew Away Expectations as Value Languishes Behind (Scotiabank GBM) 16 pages
FactSet	Browser	04 Mar '24 07:33 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	04 Mar '24 07:33 AM	Utility Sector Commentary - Q124 Heating Degree Days - February Warmer Still (Siebert Williams Shank) 9 pages
FactSet	Browser	01 Mar '24 04:18 PM	Recently Published Research EQ (Wells Fargo Securities) 20 pages
FactSet	Browser	01 Mar '24 07:06 AM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
FactSet	Browser	27 Feb '24 12:03 PM	FINAL AGENDA - Upcoming West Coast Utilities Conference (Siebert Williams Shank) 4 pages
FactSet	Browser	27 Feb '24 04:46 AM	Algonquin Power & Utilities Corp (AQN.CA): Investor Targeting - February 2024 (Marktfeld) 14 pages
FactSet	Browser	26 Feb '24 08:36 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 32 pages
FactSet	Browser	22 Feb '24 04:05 AM	Algonquin Power & Utilities Corp: Ownership Timelines & Shareholder Analytics (February 2024) (Marktfeld) 21 pages
FactSet	Browser	22 Feb '24 12:13 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 85 pages
FactSet	Browser	20 Feb '24 08:24 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 32 pages
FactSet	Browser	15 Feb '24 03:10 PM	Optimized Entry and Exit Levels for AQN 21524 (Stock Traders Daily) 6 pages
FactSet	Browser	15 Feb '24 05:50 AM	Index Watch: 15 Feb 2024 updates incl. MSCI Feb 2024 Quarterly Review, ORAPI, Renesas Electronics, Svenska Handelsbanken AB (3p) (Societe Generale) 6 pages
FactSet	Browser	12 Feb '24 07:45 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 32 pages
FactSet	Browser	12 Feb '24 07:30 AM	Utility Sector Commentary - El Niño May Be Peaking, but at Near Record Strength (Siebert Williams Shank) 14 pages
FactSet	Browser	08 Feb '24 07:00 AM	Power & Utilities Preview: Asset Sales, Credit Metrics, and Strategic Moves Trump 4Q23 Earnings (Raymond James) 18 pages
FactSet	Browser	07 Feb '24 03:52 PM	Algonquin Power & Utilities Corp Valuation Scorecard (Price Target Research) 23 pages
FactSet	Browser	07 Feb '24 07:46 AM	Power | Brother, Can You Spare a Dime... We Need to Buy a Solar Module (Raymond James) 8 pages
FactSet	Browser	07 Feb '24 07:42 AM	US : IPP - Power | Brother, Can You Spare a Dime... We Need to Buy a Solar Module (CGS International) 9 pages
FactSet	Browser	06 Feb '24 07:36 AM	Upcoming West Coast Utilities Conference 3/20 - 3/21: Agenda Update - RSVP Now (Siebert Williams Shank) 4 pages
FactSet	Browser	06 Feb '24 06:07 AM	US Research at a Glance - February 6, 2024 (RBC Capital Markets) 14 pages
FactSet	Browser	06 Feb '24 06:06 AM	Canadian Research at a Glance - February 6, 2024 (RBC Capital Markets) 11 pages
FactSet	Browser	06 Feb '24 01:54 AM	UK & European Research at a Glance - February 6, 2024 (RBC Capital Markets) 5 pages
FactSet	Browser	05 Feb '24 04:01 PM	RBC Global Regulated Utilities >> WATTS Going On Globally (RBC Capital Markets) 6 pages
FactSet	Browser	05 Feb '24 09:24 AM	Utility Sector Commentary - Q124 Heating Degree Days - Jan. Warmer Than 2023, Still Not Normal (Siebert Williams Shank) 9 pages
FactSet	Browser	05 Feb '24 08:33 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 32 pages
FactSet	Browser	02 Feb '24 12:09 PM	Canada Weekly Portfolio Manager's Summary (RBC Capital Markets) 6 pages
FactSet	Browser	01 Feb '24 05:22 PM	Algonquin Power & Utilities Corp (AQN.CA): Intraday vs Overnight Returns 2019-2024 (Marktfeld) 4 pages
FactSet	Browser	01 Feb '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 20 pages
FactSet	Browser	01 Feb '24 04:04 AM	Between the Lines: Wells Fargo Utility Monthly (Wells Fargo Securities) 18 pages
FactSet	Browser	30 Jan '24 06:06 AM	US Research at a Glance - January 30, 2024 (RBC Capital Markets) 11 pages
FactSet	Browser	30 Jan '24 06:05 AM	Canadian Research at a Glance - January 30, 2024 (RBC Capital Markets) 10 pages
FactSet	Browser	29 Jan '24 02:10 PM	Canadian Energy Infrastructure >> Q4/23 Preview: Focus on the outlooks and conference call commentaries (RBC Capital Markets) 67 pages
FactSet	Browser	29 Jan '24 07:48 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 32 pages
FactSet	Browser	26 Jan '24 12:38 AM	Algonquin Power and Utilities Corp (AQN:TSE) - Strategic and Financial Insights (SWOT and PESTLE Analysis) (Quaintel Research) 106 pages
		24 Jan '24	Q4/23 Outlook: Lets Focus on 2024 and Not 2023
FactSet	Browser	23 Jan '24 11:20 AM	Q4/23 Energy Infrastructure / Power & Utilities Preview (CIBC Capital Markets) 25 pages
FactSet	Browser	23 Jan '24 01:14 AM	Regulated & Diversified Utilities / IPPs: Monthly Meter Reading (Morgan Stanley) 91 pages
FactSet	Browser	22 Jan '24 11:15 AM	Power & Utilities Fireside Takeaways-27th Annual CIBC Western Investor Conference (CIBC Capital Markets) 18 pages
FactSet	Browser	22 Jan '24 07:42 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 32 pages
FactSet	Browser	21 Jan '24 07:25 PM	Q4 Preview: Looking up after a soft year >> Estimate update (National Bank Financial) 7 pages
FactSet	Browser	19 Jan '24 01:47 PM	North American Utilities >> Previews: AGR, ATO, AWK, EMA, FTS, NJR, & SR (JP Morgan) 24 pages
FactSet	Browser	19 Jan '24 06:46 AM	Algonquin Power & Utilities Corp Investment Status Report (Price Target Research) 10 pages
FactSet	Browser	18 Jan '24 07:48 AM	Upcoming West Coast Utilities Conference - Preliminary Las Vegas Agenda 3/20-3/21 (Siebert Williams Shank) 4 pages
FactSet	Browser	18 Jan '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 11 pages
FactSet	Browser	17 Jan '24 04:49 PM	Model Updates: AQN, BEP/BEPC & FTS (Wells Fargo Securities) 13 pages
		Jan 16 '24	Q4/23 Preview and Sector Update
FactSet	Browser	16 Jan '24 07:42 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	12 Jan '24 07:33 AM	Utility Sector Commentary - El Niño Showing Some Signs of Peaking, but at Strength (Siebert Williams Shank) 14 pages
FactSet	Browser	10 Jan '24 08:50 PM	DailyBulletin - January 10 (AGI, AQN, EIF, HL, NFG, PAAS, SAP, TKO, Asset Management) (National Bank Financial) 32 pages
FactSet	Browser	10 Jan '24 07:45 PM	AQN should exit 2024E in much cleaner air >> Q4 Preview & Estimates Update (National Bank Financial) 6 pages
FactSet	Browser	09 Jan '24 06:06 AM	Recently Published Research EQ (Wells Fargo Securities) 14 pages
FactSet	Browser	09 Jan '24 04:33 AM	Key Debates & Questions in '24 for Our Coverage Universe (Wells Fargo Securities) 23 pages
FactSet	Browser	08 Jan '24 08:30 PM	Cleaning the slate: 2024E is setting up to be a year of sustainable tailwinds for energy transition stocks (National Bank Financial) 32 pages
FactSet	Browser	08 Jan '24 04:15 PM	2024 Power & Utilities Outlook (CIBC Capital Markets) 45 pages
FactSet	Browser	08 Jan '24 03:06 PM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	07 Jan '24 03:53 PM	Upgrading to Outperform and Moving Into Top 5 Best Ideas Roster (BMO Capital Markets) 13 pages
FactSet	Browser	04 Jan '24 02:33 AM	Clean Tech | Mostly Tough 2023 Ends on a High Note, and Ample Room for Sentiment to Improve Further (Raymond James) 41 pages
FactSet	Browser	04 Jan '24 02:12 AM	US : IPP - Clean Tech | Mostly Tough 2023 Ends on a High Note, and Ample Room for Sentiment to Improve Further (CGS International) 42 pages
FactSet	Browser	02 Jan '24 08:33 AM	Utility Sector Weekly - Events, Catalyst Monitor & Comp Analysis (Siebert Williams Shank) 31 pages
FactSet	Browser	02 Jan '24 07:16 AM	Utility Sector Commentary - Q423 - Extraordinarily Mild Fall Heating Season (Siebert Williams Shank) 11 pages
FactSet	Browser	01 Jan '24 10:33 AM	Algonquin Power & Utilities decreases 2.7% in 2023, but outperforming Utilities - Independent Power Producers sector (BuySellSignals) 40 pages

Search Parameters

Symbol	AQN-USA
Start Date	01 Jan '24
End Date	31 Dec '24
Category	Research Reports