



**FOR IMMEDIATE RELEASE**

## **LIBERTY FILES TO ADJUST MISSOURI ELECTRIC RATES IN SUPPORT OF CUSTOMER INITIATIVES**

Joplin, Missouri – May 28, 2021 – On May 28, 2021, The Empire District Electric Company (doing business as Liberty) filed a request with the Missouri Public Service Commission to adjust electric base rates. The new rates would take effect in 2022 and reflect Liberty's efforts to better serve customers through the transition to clean, less expensive renewable energy; investments to strengthen and modernize infrastructure and systems; and steps to lessen the impact of extreme weather events related to Winter Storm Uri.

"Our customers depend on reliable energy in times of emergency and for their daily activities," said Tim Wilson, Liberty Central Region Vice President. "To protect our communities and keep energy affordable, it's critical that we safeguard our system to make it more resilient and invest in sustainable solutions that provide cost savings and can serve customers safely and reliably for years to come."

### **Key Customer Initiatives included in the Rate Request**

If approved by regulators, the rate adjustment in 2022 for Liberty's investments would cost average Liberty Missouri electric customers approximately \$12.76 per month, or 9.68%, based on approximately 1,000 kilowatt-hours of usage per month. In addition, to keep energy affordable and assist its customers, Liberty proposes to spread the costs of the fuel charges for Winter Storm Uri over 13 years, rather than the standard six months through the bi-annual Fuel Adjustment Clause (FAC). This proposal to spread out costs is expected to result in customers paying approximately \$7.08 per month over 13 years rather than the anticipated FAC rate of \$81 per month over six months.

Liberty's investments in critical infrastructure, cost-saving and consumer-focused technology, and clean energy generation include:

- **Transitioning to clean, renewable energy** that is expected to save customers money over the long term compared to other energy generation. This includes Liberty's recently completed 600-megawatt wind energy project consisting of three wind farms: North Fork Ridge and Kings Point in Southwest Missouri and Neosho Ridge in Southeast Kansas. It also includes Prosperity Solar Facility near Joplin, Missouri, Liberty's first Community Solar project.
- **Providing customers with more control and rate plan choices to help manage and lower their monthly bill** through the installation of smart meters and new, convenient customer service platforms enhanced by smart meter technology, along with different rate plans that put customers in control of the most cost-effective time to use energy.
- **Ensuring customers continue to experience safe, dependable energy** through investments in infrastructure to bolster reliability and strengthen our system against the impacts of extreme weather events.

“While building clean, renewable energy generation requires an up-front investment, we’re already saving customers money through this no-fuel energy option and helping to protect customers against future fuel-related increases,” said Wilson. “In addition to sustainable and affordable energy options, our customers expect dependable, convenient service. We’re meeting this demand through prudent investments that safeguard reliability and speed outage restoration when an outage does occur, and by giving customers more control over their energy usage and choice in their rate plan to help them save on their monthly energy bill.”

#### Lessening the Impact of Winter Storm Uri to Keep Energy Affordable

In addition to these key components, Liberty proposes to address the impact of Winter Storm Uri as part of this rate request. The extreme weather in February 2021 resulted in prolonged bitter cold that impacted market and fuel prices, fuel availability, and created record-setting demand for utilities across the Midwest. Like other utilities, some of Liberty’s traditional generating units were impacted by the storm. However, Liberty’s new wind turbines continued to perform successfully during the storm due to their cold-weather design that enables them to operate in temperatures as low as -20 degrees.

Liberty is monitoring potential Missouri legislative initiatives that may allow Liberty to further reduce the impact of this extreme weather event. If this option becomes available to Liberty, the recovery of costs as a result of Winter Storm Uri is expected to be removed, in whole or in part, from this rate case filing.

“We recognize the hardship that this extreme weather event, coupled with the pandemic, had on customers,” said David Swain, Liberty Central Region President. “Throughout the last year, we’ve taken a number of steps to help customers. These included halting service disconnections for non-payment at the onset of the pandemic, offering expanded payment arrangements, and connecting customers experiencing financial hardship with available resources. Our efforts to help customers continue as we address the consequential impact of Winter Storm Uri. If costs are not spread out over an extended period of time, as we have requested, our customers will suffer. We’re taking the necessary steps to make sure that doesn’t happen and that we keep energy affordable.”

The rate request process can take up to 11 months as the MPSC and other stakeholders carefully review Liberty’s request. If approved, new rates would go into effect in 2022. Find more details about Liberty’s investments to better serve customers at [www.libertyutilities.com](http://www.libertyutilities.com).

#### About Liberty

A subsidiary of Algonquin Power & Utilities Corp., Liberty is committed to providing safe and reliable natural gas, water, and electricity distribution services to over one million customer connections. Liberty’s utility operations are primarily located in the United States and Canada and have expanded to Chile and Bermuda. With a customer-centric approach to management, Liberty provides a superior customer experience through local management of walk-in centers, conservation and energy efficiency initiatives, and programs for businesses and residential customers. We measure our performance in terms of service reliability, customer satisfaction, and an unwavering dedication to public and workplace safety. Liberty’s North American distribution operations include Arizona, Arkansas, California, Georgia, Illinois, Iowa, Kansas, Massachusetts, Missouri, New Hampshire, New York, Oklahoma and Texas in the United States, and New Brunswick, Canada. For more information, please visit [www.libertyenergyandwater.com](http://www.libertyenergyandwater.com).

**Caution Regarding Forward-Looking Information**

Certain statements included in this news release may constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). The words “will”, “would”, “expects”, and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements in this news release include, but are not limited to statements regarding: the expected timing for new rates; the expected impact on customers of the requested rates; the expected benefits of the requested rates compared to expected FAC rates; expected customer savings resulting from the transition to clean energy and other factors; and removal of Winter Storm Uri costs from the rate case filing if relevant Missouri legislative initiatives are adopted. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their very nature they require making assumptions and involve inherent risks and uncertainties. Liberty cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Liberty undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

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