



Investor Update

June 3, 2025 | 1:30 p.m. ET

Algonquin

Forward-Looking Statements

Certain written statements included herein and/or oral statements made in connection with the presentation contained herein constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces and territories of Canada and the respective policies, regulations and rules under such laws and “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). The words “will”, “expects”, “intends”, “should”, “would”, “anticipates”, “projects”, “forecasts”, “plans”, “estimated” (also denoted by the letter “E”), “may”, “outlook”, “aims”, “pending”, “prospective”, “target”, “believes”, “could”, “objective”, “potential”, “opportunities” (and grammatical variations of such terms) 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 contained in or made in connection with this presentation include, but are not limited to statements regarding: Algonquin Power & Utilities Corp.’s (“AQN”, “Algonquin” or the “Company”) strategic direction; the Company’s future positioning as a premier utility; results, including financial performance; operations; expected future growth; objectives with respect to the Company’s key stakeholder groups; Earned ROE (as defined herein); O&M (as defined herein) as a percentage of revenue; expected utility projects, including the timing thereof and recovery of project costs; expectations regarding the Peach State Gas transmission project; future rate base; future Adjusted Net Earnings per share; capital expenditure plans; credit ratings; and the absence of a need for new equity issuances through 2027. 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 nature they rely on assumptions and involve inherent risks and uncertainties. AQN cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in this presentation or contained in AQN’s Management Discussion and Analysis for the three months ended March 31, 2025 (the “Interim MD&A”), Management Discussion and Analysis for the three and twelve months ended December 31, 2024, or Annual Information Form for the year ended December 31, 2024, each filed with securities regulatory authorities in Canada and the United States. In addition, the Company’s forecasts, outlooks and projections herein (including with respect to future Adjusted Net Earnings per share) are also based on the following additional assumptions:

- resolution of customer billing matters, regulatory investigations and rate decisions in line with expectations, including absence of material write downs of assets;
- normalized weather patterns in geographical areas in which the Company operates;
- insurance coverage remains effective and sufficient;
- capital projects being completed on time, substantially in line with budgeted costs, and without adverse tariff impacts;
- timely receipt of required regulatory approvals and permits;
- no material disruptions to supply chains or labour availability affecting pricing, operations or project execution;
- realization of company-wide efficiency initiatives (focused in part on procurement, support and billing, organizational streamlining, and technology enablement) in line with expectations;
- no significant changes in applicable political or macroeconomic environments or capital markets, including with respect to legislation, interest rates or inflation;
- Canadian dollar/U.S. dollar exchange rate and Chilean peso/U.S. dollar exchange rate in line with expectations;
- receipt of anticipated proceeds under the earn out agreement entered into in connection with the sale of the Company’s renewable energy business in January 2025;
- a mid-to-low twenties percentage effective tax rate in 2026 and 2027;
- renewable energy production consistent with long-term averages and realized pricing in line with expectations; and
- absence of significant events leading to adverse litigation outcomes, fines, penalties, and inverse condemnation rulings.

Given these assumptions and 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, AQN undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

Non-GAAP Financial Measures

The term “Adjusted Net Earnings” is used in this presentation and/or the related discussion. In addition, Adjusted Net Earnings is presented in this presentation on a per common share basis. Adjusted Net Earnings per share (or “Adjusted Net EPS”) is a non-GAAP ratio and is calculated by dividing Adjusted Net Earnings by the weighted average number of common shares outstanding during the applicable period. Adjusted Net Earnings is not a recognized measure under U.S. GAAP. There is no standardized measure of Adjusted Net Earnings; consequently, AQN’s method of calculating Adjusted Net Earnings may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. The Company believes that presentation of Adjusted Net Earnings will enhance an investor’s understanding of AQN’s operating performance. An explanation of Adjusted Net Earnings can be found in the Interim MD&A under the heading “Caution Concerning Non-GAAP Measures”, which section is incorporated by reference herein. AQN’s Interim MD&A is available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov/edgar. A reconciliation of Adjusted Net Earnings to the most directly comparable U.S. GAAP measure can also be found in the Appendix – “Non-GAAP Financial Measures” beginning on page 21 of this presentation.

The Company does not provide reconciliations for forward-looking non-GAAP financial measures as the Company is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various events that have not yet occurred, are out of our control and/or cannot be reasonably predicted, and that would impact the most directly comparable forward-looking GAAP financial measure. For these same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

Other

The term “rate base” is used in this presentation and/or the related discussion. Rate base is a measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by U.S. GAAP. The measure is used by the regulatory authorities in the jurisdictions where the Company’s rate-regulated subsidiaries operate. The calculation of this measure as presented may not be comparable to similarly-titled measures used by other companies.

The term “Earned return on equity” (or “Earned ROE”) is used in this presentation and/or the related discussion. Earned ROE is a measure specific to rate-regulated utilities that is not intended to represent any financial measure as defined by U.S. GAAP. It represents earnings at the Company’s rate-regulated utilities as a percentage of the product of their average rate base for the period and the equity component of their authorized capital structure. The calculation of this measure as presented may not be comparable to similarly-titled measures used by other companies.

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in U.S. dollars.

Today's Speakers



Rod West
Chief Executive Officer

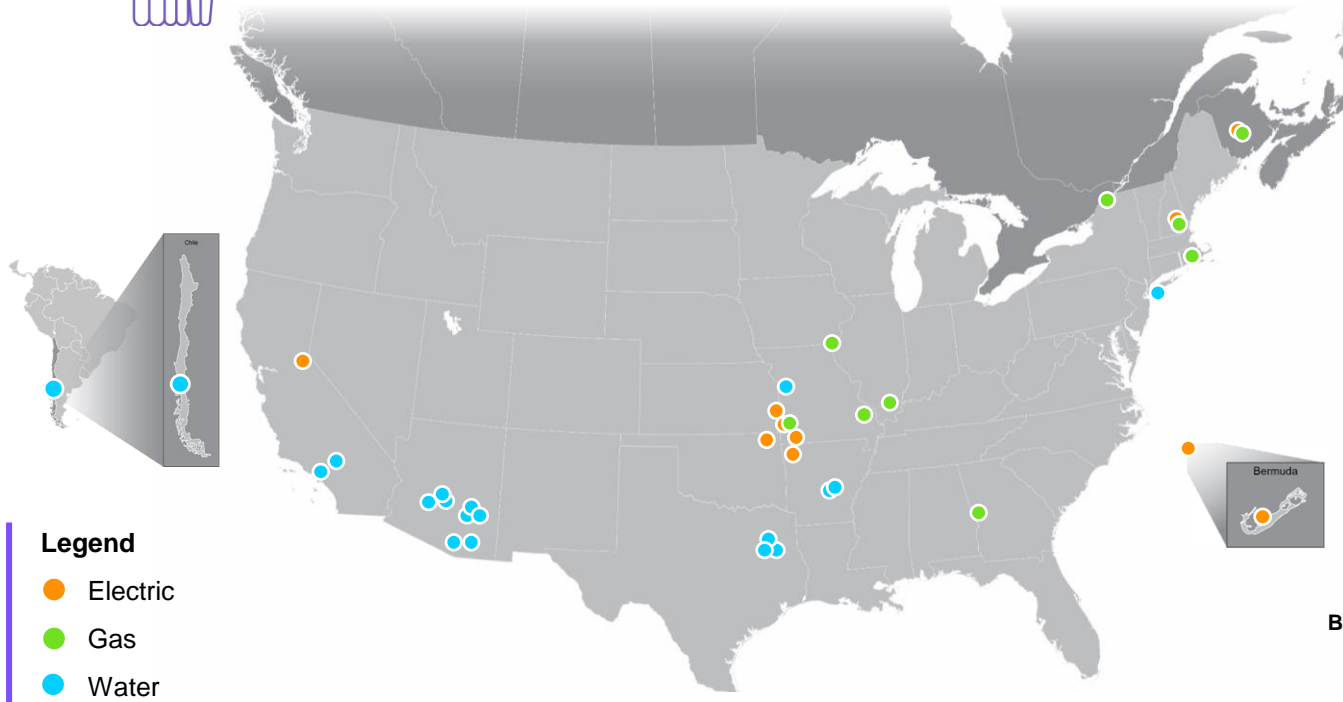


Brian Chin
Interim Chief Financial Officer and
Vice President, Investor Relations

Singularly Focused, Pure Play Regulated Utility



Providing regulated electric, natural gas, water, and wastewater utility services to over 1 million customer connections



~\$7.9 B
Rate Base¹

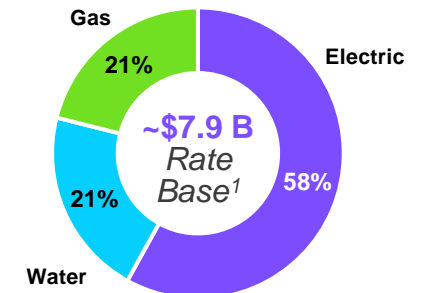
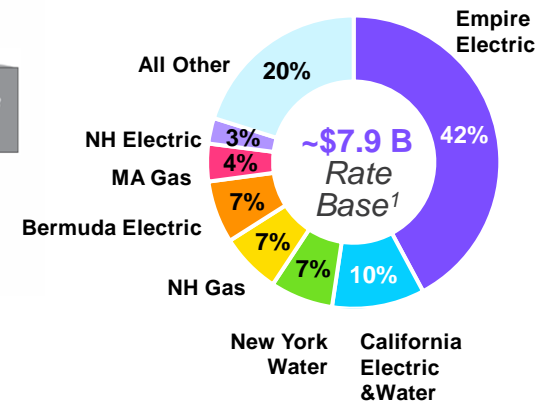
\$2.5 B
CapEx Plan
Through 2027

BBB
Credit Rating

13 U.S. States,
1 Canadian province,
Bermuda, and Chile

>1.2 million
Customer
Connections

~3,000
Employees



1. As at December 31, 2024.

Initial Observations



Singularly Focused, Pure Play Regulated Utility



Diverse Portfolio, Operating in High Quality Jurisdictions



Blocking and Tackling Expected to Deliver Attractive Near-Term Financial Profile



Success Driven by Operational and Regulatory Execution



Medium-Term Growth Driven by Collection of Investment Opportunities



Premier Pure-Play Regulated Utility Foundational Attributes

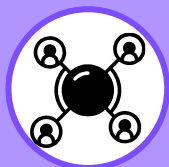
- 1 Customer-Centric Performance
- 2 Constructive and Stable Regulatory Environment
- 3 Pure-Play Regulated Business Model
- 4 Financial Strength and Capital Discipline
- 5 Operational Excellence and Risk Management
- 6 Management Integrity and Execution Track Record



Delivering for Stakeholders: Our True North

Reshaping Algonquin's culture and stakeholder engagement strategy to drive key improvements that are intended to position the company as a premier utility

Key Stakeholders – Objectives



Customers

- ▶ Providing safe and reliable service
- ▶ Keeping bills affordable
- ▶ Offering innovative solutions



Communities That We Serve

- ▶ Investing in our communities
- ▶ Serving as a catalyst for economic development
- ▶ Earning the trust of our regulators and our customers



Employees

- ▶ Becoming a company of choice for people to build their careers and livelihoods



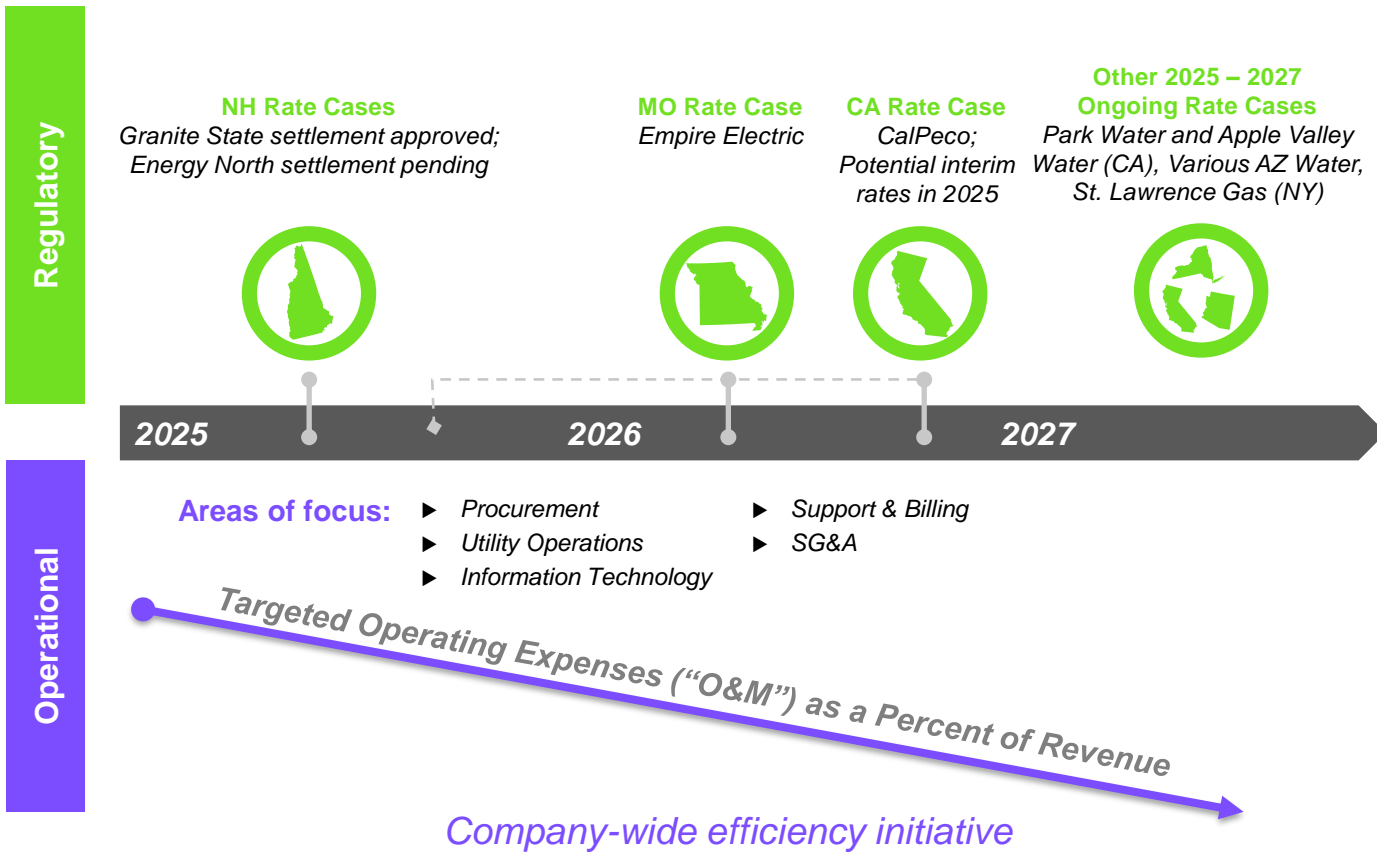
Investors

- ▶ Delivering superior financial returns for our investors through focused utility execution and disciplined capital allocation

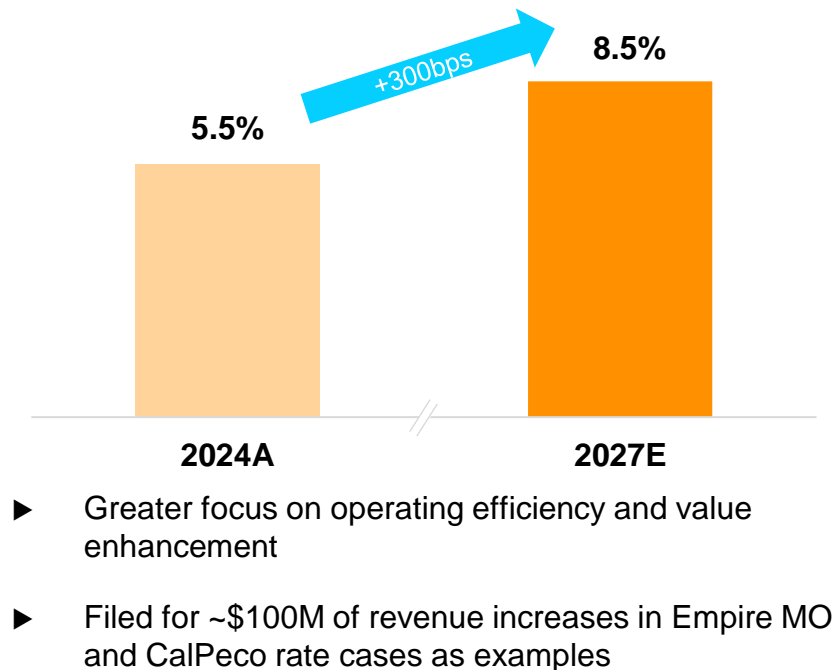


Focusing On the Basics

Executing on operational and regulatory fundamentals expected to drive Earned Return on Equity (“ROE”) uplift



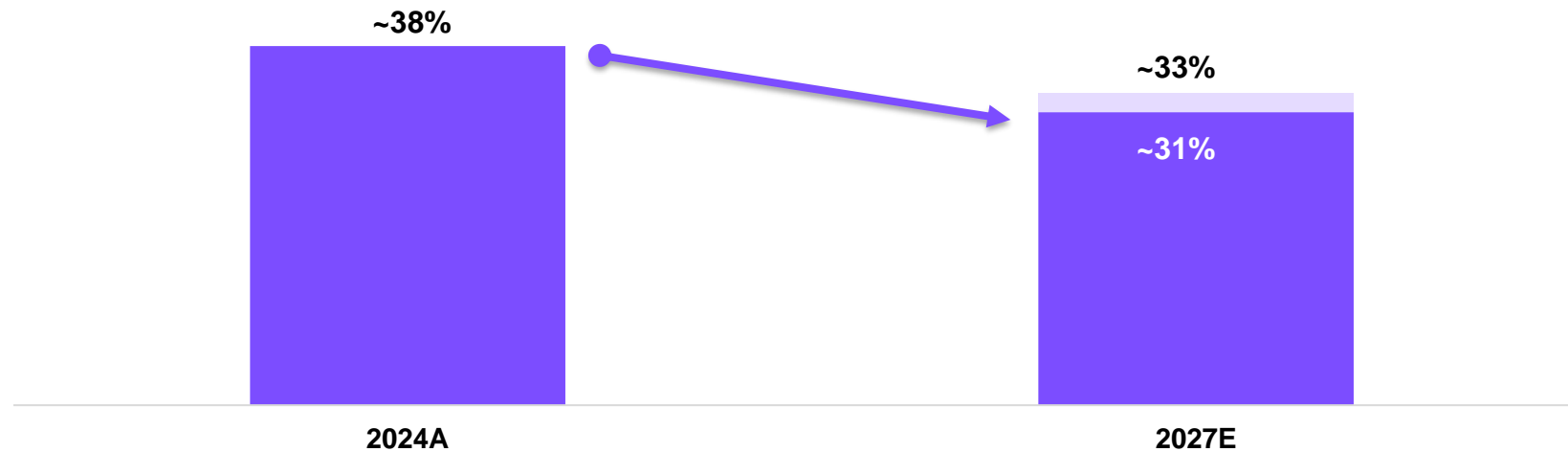
Earned ROE expected to **improve** ~300bps¹ by year-end 2027



1. Calculated at midpoint of estimated 2027 Earned ROE range.

Driving Efficiencies as a Fully Regulated Utility

Estimated Reduction in O&M as Percent of Revenue Over Three-Year Period



- ▶ Disciplined approach to optimize cost structure following the exit from the renewables segment
- ▶ Executing a multi-phase effort to bring O&M expenses as a percent of gross revenue down from ~38% to a target range of 31-33% during the three-year period
- ▶ Company-wide approach to identify actionable cost-out initiatives and reinvest in greater service and reliability investments for customers

Anticipated Medium-Term Growth from Collection of Investment Opportunities

Algonquin has numerous investment opportunities supported by constructive regulatory mechanisms across the portfolio, including the following select examples

SPP Transmission

- ▶ Liberty Utilities awarded \$770M of 161kV and 345kV transmission projects in Missouri in the most recent SPP Integrated Transmission Plan (“ITP”)
- ▶ Represents first projects awarded to Liberty in an ITP
- ▶ Majority of the spend will be governed by FERC regulation
- ▶ Construction anticipated for 2027-2029

Empire District IRP

- ▶ Liberty filed its most recent Integrated Resource Plan (“IRP”) in Missouri on April 1, 2025
- ▶ The utility is now a winter peaking system
- ▶ Seasonal reserve margin requirements from SPP will drive need for solar, storage and gas resource over the planning period

Peach State Gas

- ▶ +\$100M, five-year gas transmission upgrade project to support data center and other commercial growth¹
- ▶ Expected to be recovered under Georgia Rate Adjustment Mechanism with forward test year and annual true-up

Other

- ▶ Vintage pipe replacement, new build and fuel switching customer growth opportunities across the gas utilities
- ▶ Vintage pipe replacement and new build customer growth opportunities across the water utilities

1. This project is intended to improve system reliability to serve existing customers as well as establish a platform for additional growth.

Select Regulatory and Legislative Updates

Missouri SB4



- ▶ Plant-In-Service-Accounting (“PISA”) Enhanced and Extended
- ▶ Future Test Year for Natural Gas and Water Utilities
- ▶ Statutory Integrated Resource Planning Framework with 4-Year Planning Cycle
- ▶ Construction Work in Progress (“CWIP”) for New Gas Generation

AZ



- ▶ Potential Formula Rates
- ▶ Depreciation Deferrals

NH



- ▶ Depreciation Deferrals
- ▶ Electric Reconciliation Adjustment Mechanism (“ERAM”)

OK



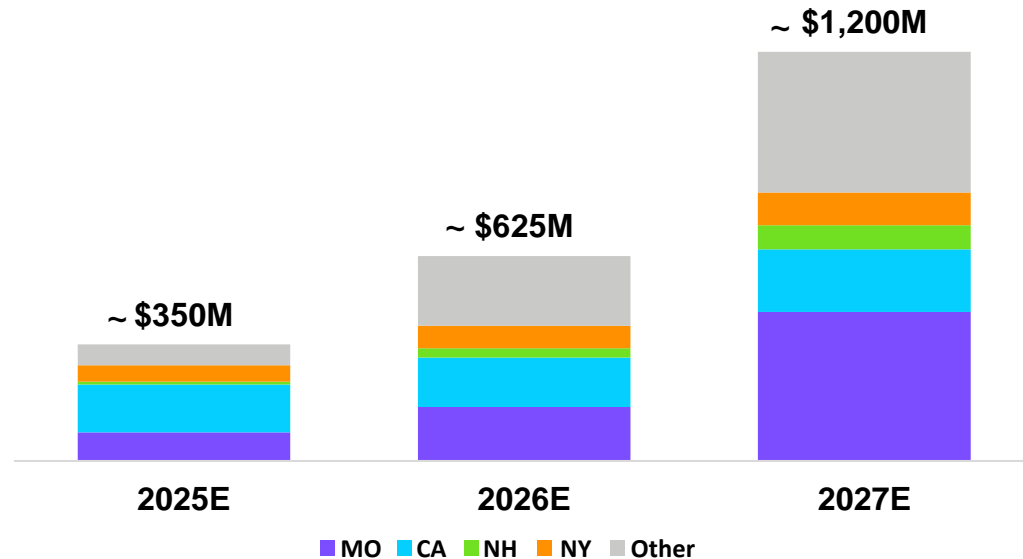
- ▶ CWIP for New Gas Generation
- ▶ Plant-In-Service Accounting

Recent Constructive Regulatory and Legislative Actions Provide More Attractive Mechanisms

Attractive Regulatory Mechanisms Across Jurisdictions

Anticipated Cumulative Rate Base Growth 2025 – 2027

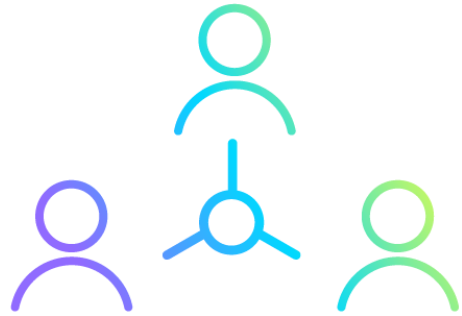
~\$1.2B of Projected Rate Base Growth



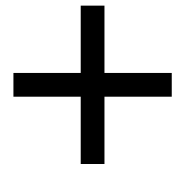
	MO	CA ¹	NH	AZ	NY
Tracker Mechanisms	✓ ✓ ✓ (Electric, Gas, Water)	✓ ✓ (Electric, Water)	✓ ✓ (Electric, Gas)	✓ (Water)	✓ ✓ (Gas, Water)
Multi-Year Rate Plan		✓ ✓ (Electric, Water)			✓ ✓ (Gas, Water)
Forecasted Test Year	✓ (Water)	✓ (Water)			✓ (Water)

1. CalPeco submitted general rate case using 2025 test year in 2024.

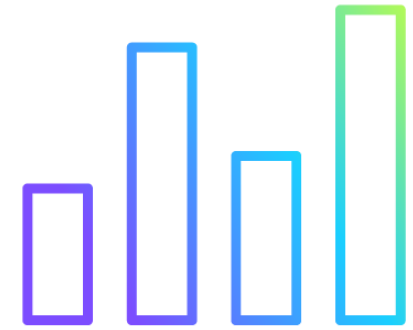
Outlook Projects Delivery of Sustainable Investment Value



Pursue more constructive regulatory engagement



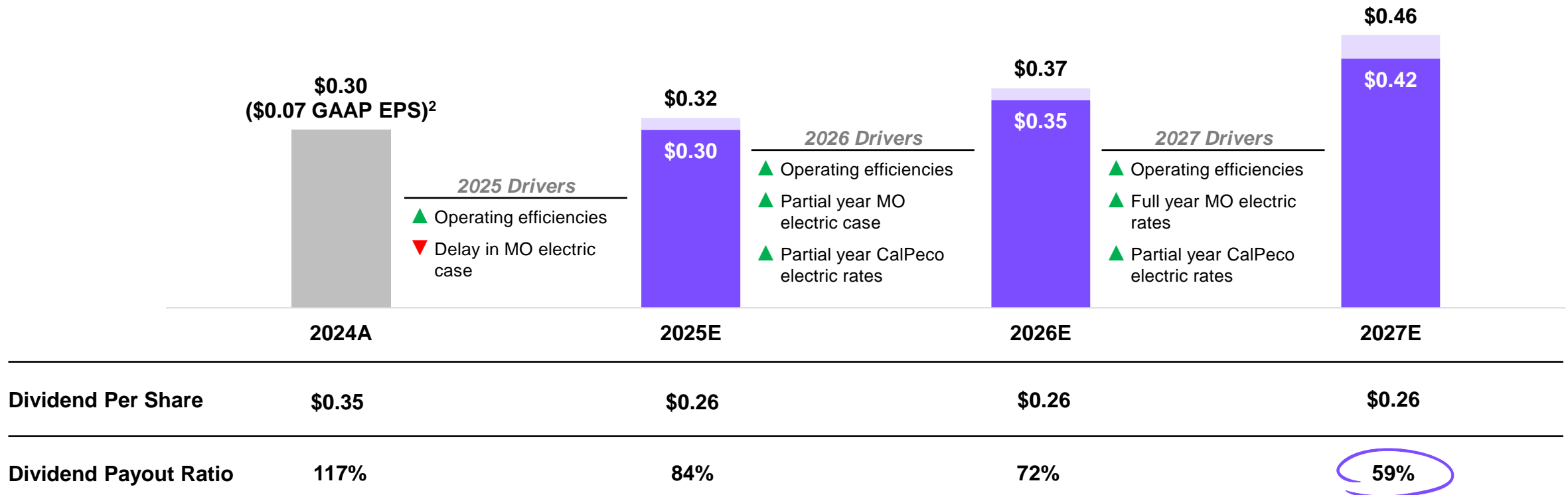
Bend cost curve to enable greater investment



Deliver Sustainable Investment Value and earn Right To Grow



2025 – 2027 Adjusted Net EPS¹ Outlook

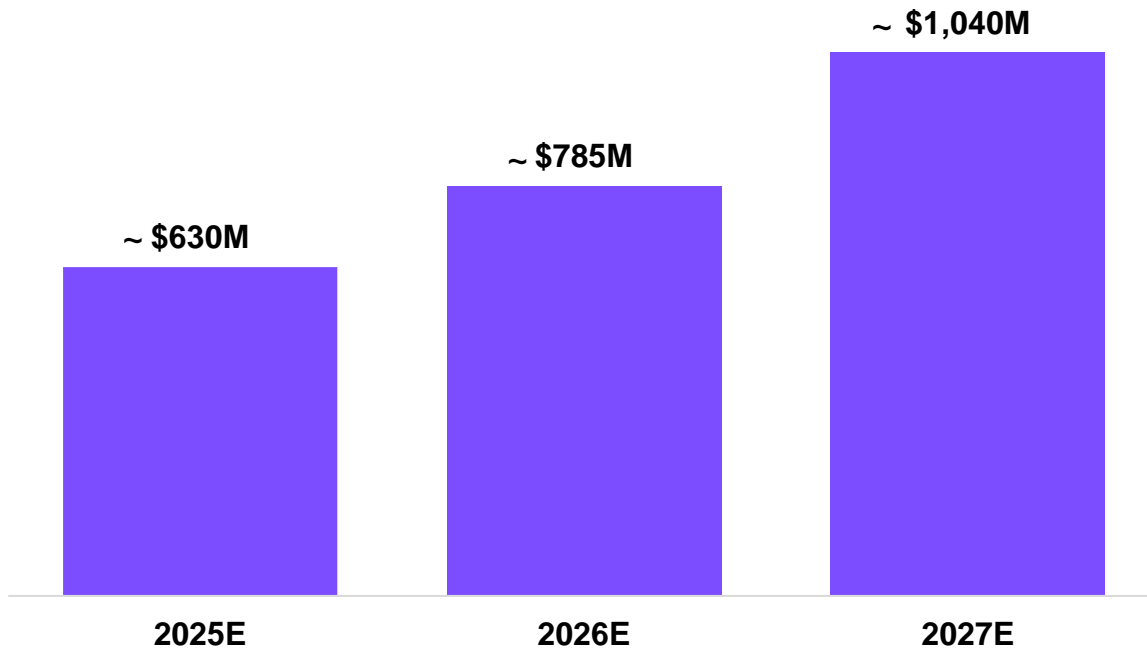


1. Please refer to “Forward-Looking Statements” and “Non-GAAP Financial Measures” on page 2 of this presentation. Adjusted Net EPS figures include HLBV earnings. Payout ratios calculated from midpoint of guidance ranges.
 2. Represents Net Earnings per common share attributable to shareholder from continuing operations.

2025 – 2027 Capital Expenditure Plan¹

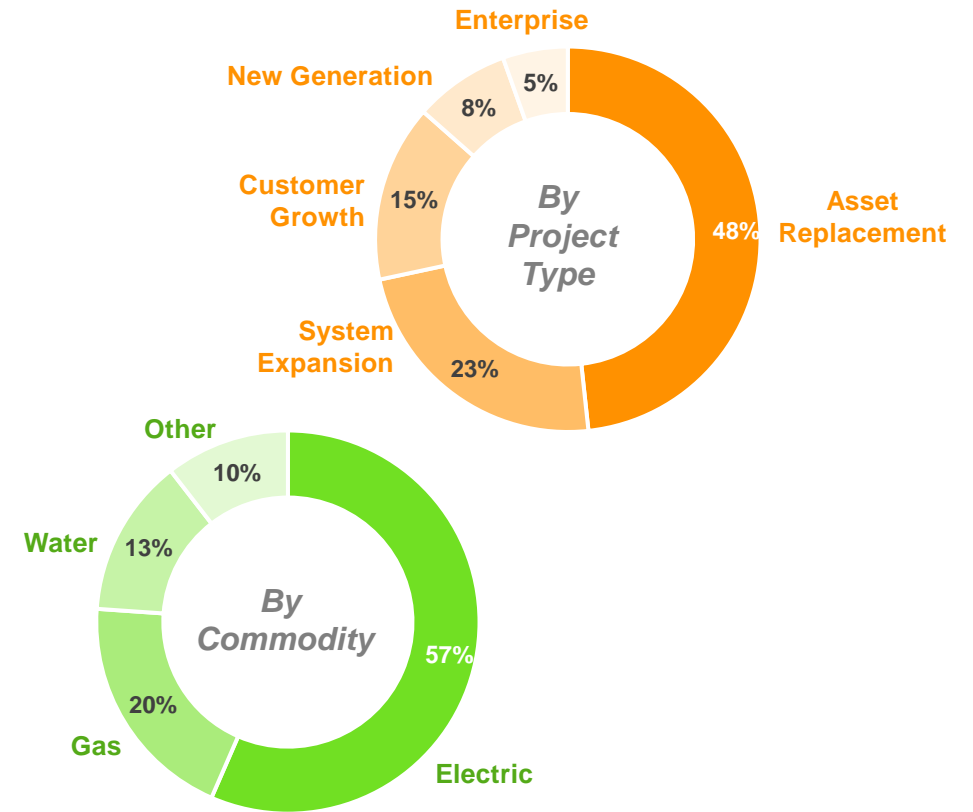
Expected Capital Investment from 2025 – 2027

~\$2.5B Total Regulated Capital Investment From 2025 – 2027



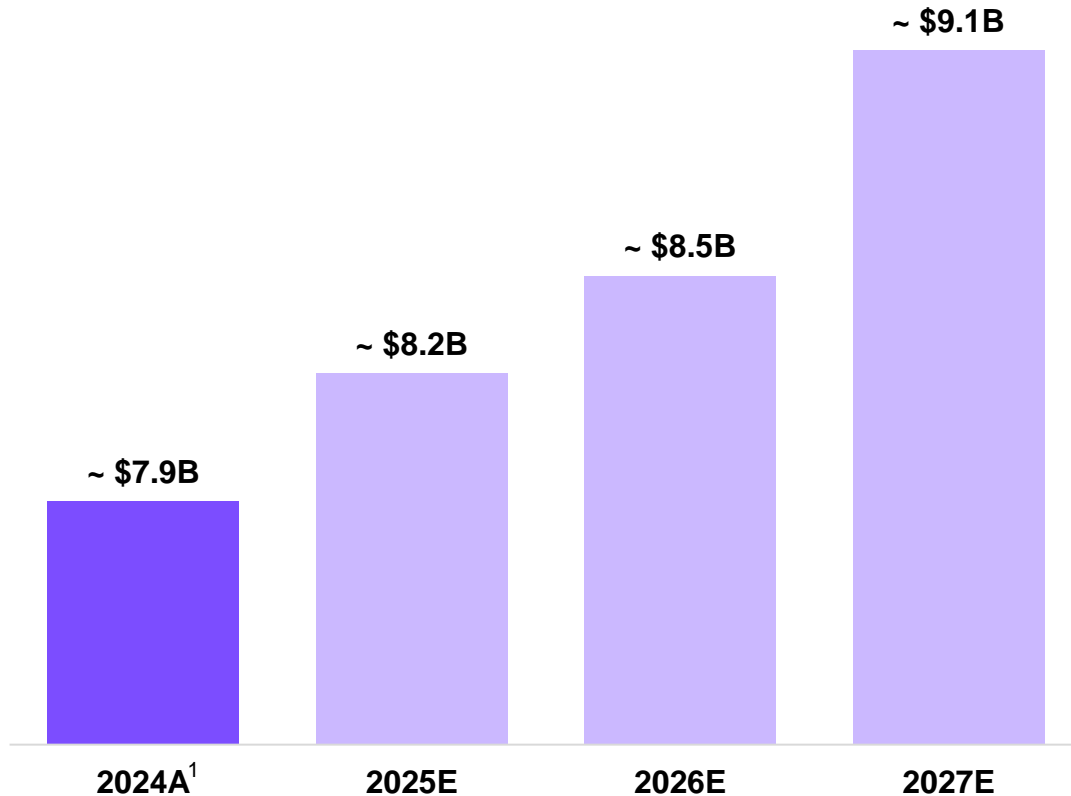
1. Regulated capital expenditures.
2. Based on ~\$2.5B expected total regulated capital investment from 2025 – 2027.

Capital Investment Breakdown²



Expected 2024 – 2027 Rate Base Trajectory

Total Rate Base



Rate Base By Jurisdiction¹

Facility	2024A Rate Base (\$M)	Latest Authorized ROE
Empire Electric	\$3,292	9.3% ²
California Electric and Water	\$798	9.9%
New York Water	\$541	9.1%
New Hampshire Gas	\$523	9.3%
Bermuda Electric	\$537	8.6%
Massachusetts Gas	\$324	9.6%
New Hampshire Electric	\$221	9.1%
All Other ³	\$1,629	9.2%
Total	\$7,864	9.2%
Commodity	2024A Rate Base (\$M)	Latest Authorized ROE
Electric	\$4,588	9.3%
Water	\$1,612	8.9%
Gas	\$1,665	9.6%
Total Utility Rate Base⁴	\$7,864	9.2%

1. As at December 31, 2024.

2. Reflects implied ROE using assumed 50% debt to capital ratio.

3. Includes total assets as a proxy for Suralis.

4. Management's rate base estimates are based on last approved rate base adjusted for assumed changes in major rate base components, including construction work in progress, deferred taxes, and other adjustments.

Committed to BBB Credit Ratings

S&P



Fitch



Expect to maintain healthy metrics within requisite ranges
without need for equity issuance through year-end 2027



Concluding Remarks



Singularly Focused, Pure Play Regulated Utility



Diverse Portfolio, Operating in High Quality Jurisdictions



Blocking and Tackling Expected to Deliver Attractive Near-Term Financial Profile



Success Driven by Operational and Regulatory Execution



Medium-Term Growth Driven by Collection of Investment Opportunities

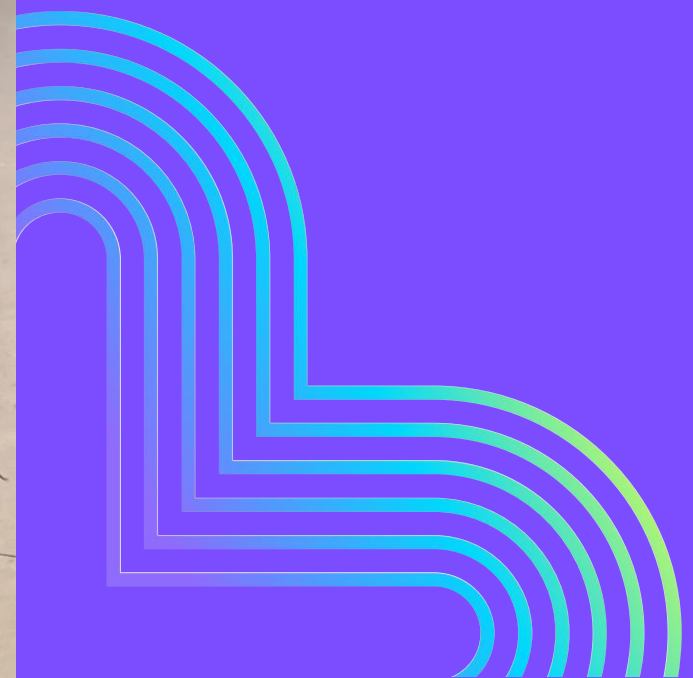




Algonquin

Investor Update

Appendix



Dividend Payout Ratio Excluding HLBV

	2024A	2025E	2026E	2027E
Expected Hypothetical Liquidation at Book Value (“HLBV”) Earnings Per Share	\$0.08	\$0.08	\$0.07	\$0.07
Dividend Payout Ratio Excl. HLBV	160%	111%	91%	70%

Non-GAAP Financial Measures

Reconciliation of Adjusted Net Earnings to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Net Earnings and provides additional information related to the operating performance of AQN. Investors are cautioned that this measure should not be construed as an alternative to consolidated net earnings in accordance with U.S. GAAP.

The following table shows the reconciliation of net earnings to Adjusted Net Earnings exclusive of these items:

(all dollar amounts in \$ millions except per share information)	Twelve months ended December 31, 2024
Net earnings (loss) attributable to shareholders	\$ (1,380.5)
Add (deduct):	
Loss (Earnings) from discontinued operations	1,445.9
Gain on derivative financial instruments	(0.8)
Other net losses ¹	27.0
Asset impairment charge	—
Loss on foreign exchange	3.5
Change in value of investments carried at fair value ²	(21.7)
Adjustment for taxes related to above	158.7
Adjusted Net Earnings	\$ 232.1
Adjusted Net Earnings per common share	\$ 0.30

¹ See Note 18 in the audited consolidated financial statements.

² See Note 8 in the audited consolidated financial statements.



Corporate Information

Head Office	Greater Toronto Area, Ontario
Toronto Stock Exchange	AQN, AQN.PR.A, AQN.PR.D
New York Stock Exchange	AQN, AQNB
Shares Outstanding*	767,746,620
Share Price*	\$5.14
Market Capitalization*	\$3.9 B
Common Share Dividend**	\$0.26 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of March 31, 2025.

** Annualized using Q2 2025 dividend rate.

Contact Information

Brian Chin

Interim Chief Financial Officer
Vice President, Investor Relations

Alison Holditch

Manager, Investor Relations

Tel : 905-465-4500

Email: Investorrelations@apucorp.com



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