

An aerial photograph of a white wind turbine standing in a lush green field. The perspective is from above, looking down at the turbine's nacelle and the base of its blades. One blade extends towards the top left, while another points towards the bottom right. The ground is a vibrant green, with some lighter patches indicating different types of vegetation or soil. The overall scene is bright and clear, suggesting a sunny day.

# Q1 2025

## Earnings Conference Call

May 9, 2025 | 8:30 a.m. ET

**Algonquin**

 **Liberty®**



## 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”, “estimates”, “may”, “look”, “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; results; operations, including performance; expected future growth; expectations regarding the timing and amount of certain proceeds in connection with the sale of the Company’s renewable energy business; expectations regarding capital expenditures, investment plans and opportunities and the impacts thereof; expectations regarding future operating expenses, earnings, tax recovery and tax rates; expectations regarding the achievement and improvement of returns on equity; expectations regarding next steps and opportunities in connection with the Southwest Power Pool’s Integrated Transmission Plan; dividends; expectations regarding the impacts of the Company’s Customer First SAP system; expectations regarding regulatory hearings and rate reviews, including expectations regarding the timing and outcomes thereof; expectations regarding recovery of capital investments and earning a rate of return; and expectations and plans regarding investor updates. 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 (the “Annual MD&A”), or Annual Information Form for the year ended December 31, 2024, each filed with securities regulatory authorities in Canada and the United States. 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, 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” (together with Adjusted Net Earnings per share, the “Non-GAAP Measures”) 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. The Non-GAAP Measures are not recognized measures under U.S. GAAP. There is no standardized measure of the Non-GAAP Measures; consequently, AQN’s method of calculating the Non-GAAP Measures 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 these measures will enhance an investor’s understanding of AQN’s operating performance. An explanation, calculation and analysis of the Non-GAAP Measures can be found in the Interim MD&A under the headings “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](http://www.sedarplus.com) and EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar). A reconciliation of the Non-GAAP Measures appearing in this presentation to the most directly comparable U.S. GAAP measure can also be found in the Appendix – “Non-GAAP Financial Measures” beginning on page 19 of this presentation.

## 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.

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

# Agenda

- 1.Introductory remarks
- 2.Business Highlights
- 3.Operational highlights
- 4.Financial results
- 5.Closing remarks

# Today's Speakers



**Rod West**  
Chief Executive Officer



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



**Sarah MacDonald**  
Chief Transformation Officer



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# Business Highlights

# First Quarter Highlights



**YoY increases in Net Earnings and Adj. Net EPS<sup>1</sup>**



**New CEO engagement with key stakeholders**



**Credit metrics healthy following renewables sale**



**On track to deliver 90-day outlook update**

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation. Adjusted Net Earnings per share drivers reflect management's estimates and judgement.



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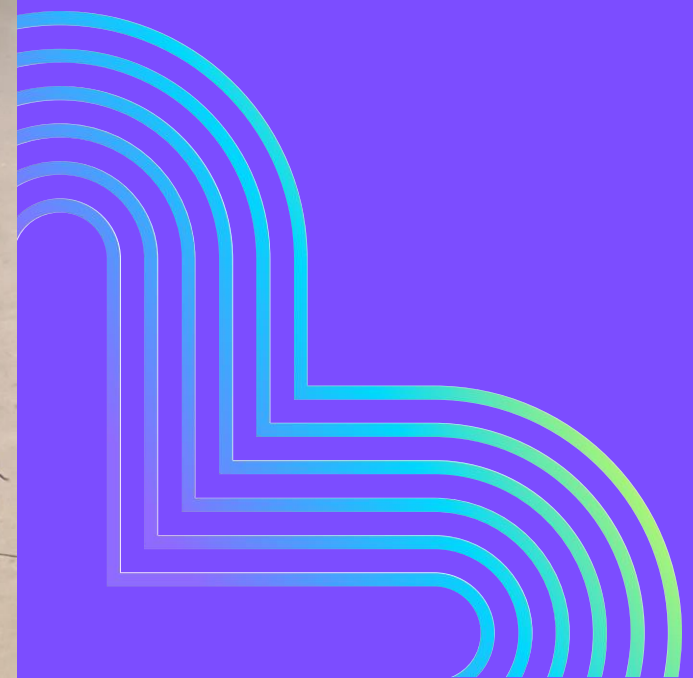




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# Operational Highlights



# Rate Case Update<sup>1</sup>

Completed	Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
	BELCO	Bermuda	\$59.1 million	\$33.6 million <sup>2</sup>	Aug 1, 2024, retroactive to Jan 1, 2024
	New York Water	New York	\$39.7 million	\$38.6 million <sup>2</sup>	Sep 1, 2024, retroactive to Apr 1, 2024
	Granite State Electric	New Hampshire	\$15.5 million	\$5.5 million	April 1, 2025
	Midstates Gas	Missouri	\$13.2 million	\$9.1 million	Jan 8, 2025
	Missouri Water	Missouri	\$8.1 million	\$6.2 million	Mar 1, 2025
	Arkansas Water	Arkansas	\$2.3 million	\$1.5 million	Mar 1, 2025
	New Brunswick Gas	New Brunswick	C\$1.6 million	C\$1.2 million	Jan 1, 2025
Pending	Utility	Jurisdiction	Rate Request	Requested ROE and Equity Ratio	Docket No.
	Empire Electric	Missouri	\$92.1 million	ROE 10.00% / equity ratio 53.1%	ER-2024-0261
	CalPeco Electric	California	\$39.8 million	ROE 11.00% / equity ratio 52.5%	24-09-010
	EnergyNorth Gas	New Hampshire	\$27.5 million	ROE 10.35% / equity ratio 55%	DG 23-067
	Park Water	California	\$9.3 million	ROE 9.35% / equity ratio 57%	24-01-002
	Various Water & Wastewater	Arizona	\$6.0 million	ROE 10.95% / equity ratio 54%	Various <sup>3</sup>
	Apple Valley Water	California	\$3.1 million	ROE 9.35% / equity ratio 57%	24-01-003
	St. Lawrence Gas	New York	\$2.2 million	ROE 9.90% / equity ratio 48%	24-G-0668

1. For more details, please see our Management Discussion & Analysis for the three months ended March 31, 2025.

2. Reflects multi-year rate increases.

3. Liberty Utilities (Beardsley Water) Corp., Liberty Utilities (Bella Vista Water) Corp., Liberty Utilities (Cordes Lake Water) Corp., Liberty Utilities (Rio Rico Water & Sewer) Corp. docket numbers are W-02074A-23-0337, W-02465A-23-0338, W-02060A-23-0339, and WS-02676A-23-0340, respectively.





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# Financial Update



# Financial Performance

## Three Months Ended March 31

*All figures are in \$ millions except per share information*

	2025	2024	Variance
<b>Net Earnings for Regulated Services Group</b>	<b>134.6</b>	93.8	43%
<b>Net Earnings for Hydro Group</b>	<b>15.9</b>	2.5	536%
<b>Net Earnings for Corporate Group</b>	<b>(55.1)</b>	(153.1)	64%
<b>AQN Net Earnings</b>	<b>95.4</b>	(56.8)	268%
<b>AQN Adjusted Net Earnings<sup>1</sup></b>	<b>111.6</b>	80.1	39%
<i>Per share<sup>1</sup></i>	<b>0.14</b>	0.11	27%
<b>Dividends declared to common shareholders</b>	<b>50.4</b>	75.5	(33)%

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation. Adjusted Net Earnings per share drivers reflect management's estimates and judgement.

# Adjusted Net EPS<sup>1</sup> Drivers

<b>Q1 2024 Adjusted Net EPS<sup>1</sup> (including renewables)</b>	<b>\$0.14</b>
Sale of renewable energy business	(0.03)
Implementation of new utility rates and year-over-year demand	0.03
Interest expense deleveraging, net of funding needs	0.02
Non-recurring items (depreciation orders and hydro taxes)	0.03
Removal of Atlantica dividend	(0.03)
Increase in weighted average shares outstanding	(0.02)
<b>Q1 2025 Adjusted Net EPS<sup>1</sup></b>	<b>\$0.14</b>

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 19 of this presentation. Adjusted Net Earnings per share drivers reflect management's estimates and judgement.





# Key Credit Adjustment Figures

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Q1 debt	\$6.3 billion
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S&P and Fitch selected debt adjustments:

Less: Equity credit 50% of \$1.4 billion hybrids	\$700 million
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Less: Empire securitization	\$300 million
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Add: Preferred equity 50% of \$180 million	\$90 million
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# Save the Date: Investor Update Call



## When

Tuesday, June 3, 2025  
1:30 p.m. (Eastern Time)



## Details

Toll-Free Dial-in: 1-800-715-9871  
Local Dial-in: (647) 932-3411  
Conference ID: 7105211

Webcast: <https://edge.media-server.com/mmc/p/6hxz6o7y>



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# Closing Remarks







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## Q&A



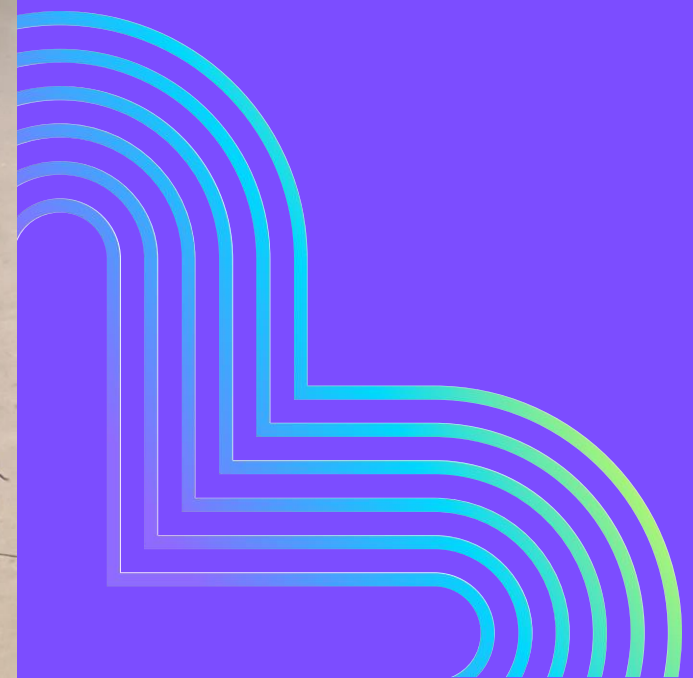




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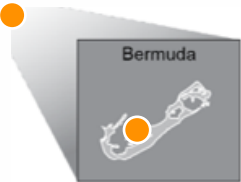
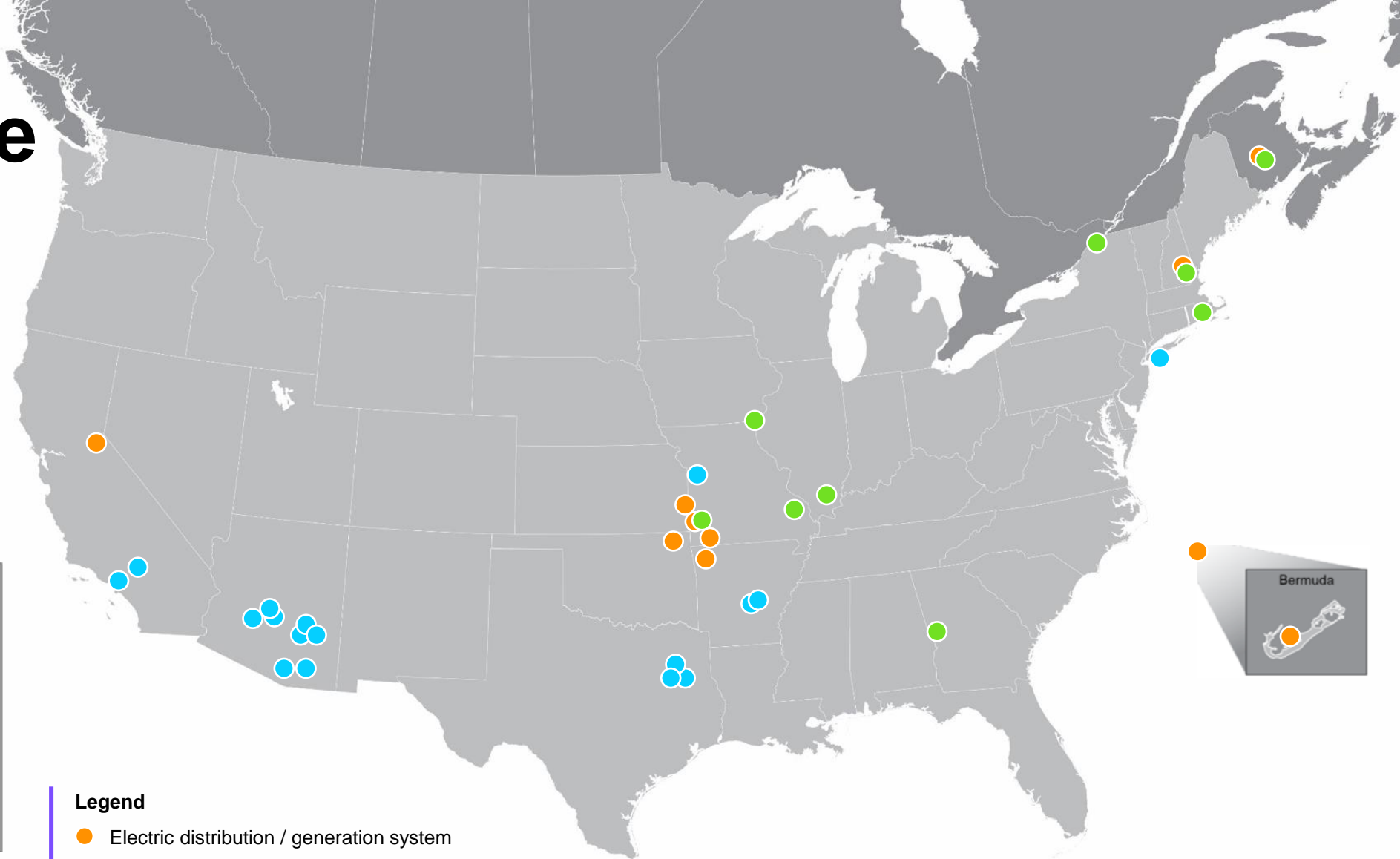
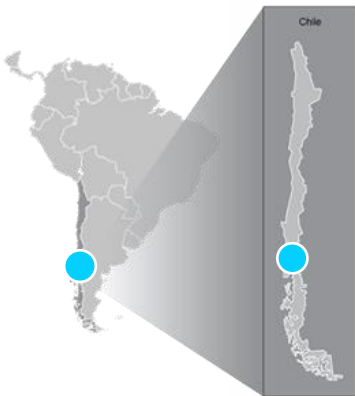
# Appendix



# Our Service Footprint



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



## Legend

- Orange dot: Electric distribution / generation system
- Green dot: Gas distribution system
- Blue dot: Water distribution / wastewater treatment system



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# Utility by Jurisdiction & Commodity

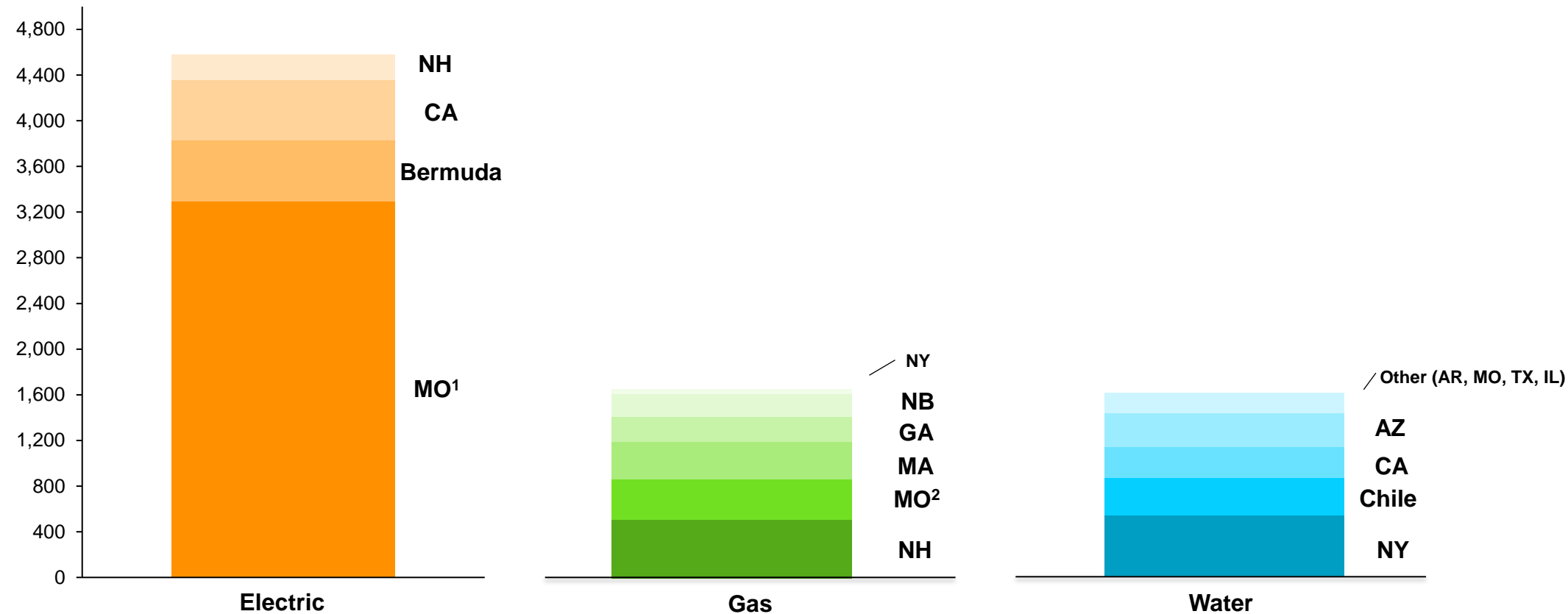
Rate base & ROE by major jurisdiction and commodity

Facility	2023A Rate Base (\$mm)	2024A Rate Base (\$mm)	Latest Authorized ROE
Empire Electric	\$2,958	\$3,292	9.3%
California Electric and Water	\$756	\$798	9.8%
New York Water	\$491	\$541	9.1%
New Hampshire Gas	\$498	\$523	9.3%
Bermuda Electric	\$504	\$537	8.6%
Massachusetts Gas	\$307	\$324	9.6%
New Hampshire Electric	\$214	\$221	9.1%
All Other <sup>1</sup>	\$1,423	\$1,629	9.2%
<b>Total</b>	<b>\$7,151</b>	<b>\$7,864</b>	<b>9.2%</b>
Commodity	2023A Rate Base (\$mm)	2024A Rate Base (\$mm)	Latest Authorized ROE
Electric	\$4,169	\$4,588	9.3%
Water	\$1,412	\$1,612	8.9%
Gas	\$1,570	\$1,665	9.6%
<b>Total Utility Rate Base<sup>2</sup></b>	<b>\$7,151</b>	<b>\$7,864</b>	<b>9.2%</b>

1. Includes total assets as a proxy for Suralis.

2. 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.

# Rate Base View by Commodity<sup>1</sup>



1. Includes some assets in Kansas, Oklahoma and Arkansas. Data as at December 31, 2024.  
2. Includes some assets in IA and IL.

# 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 U.S. GAAP consolidated net earnings.

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

	Three months ended March 31	
(all dollar amounts in \$ millions except per share information)	2025	2024
Net earnings (loss) attributable to shareholders	\$ 96.8	\$ (89.1)
Add (deduct):		
Loss (Earnings) from discontinued operations	(1.4)	32.3
Loss (Gain) on derivative financial instruments	7.2	(0.1)
Other net losses <sup>1</sup>	5.6	4.4
Loss (Gain) on foreign exchange	3.9	(0.5)
Change in value of investments carried at fair value <sup>2</sup>	—	147.7
Adjustment for taxes related to above	(0.5)	(14.6)
<b>Adjusted Net Earnings</b>	<b>\$ 111.6</b>	<b>\$ 80.1</b>
<b>Adjusted Net Earnings per common share</b>	<b>\$ 0.14</b>	<b>\$ 0.11</b>

<sup>1</sup> See unaudited interim condensed consolidated statement of operations

<sup>2</sup> See Note 6 in the unaudited interim condensed consolidated financial statements.







## Corporate Information

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

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

\*\* Annualized using Q2 2025 dividend rate.

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## Contact Information

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