

A high-angle aerial photograph of a wind turbine. The tower and nacelle are white, with a red and white striped section near the top. The base of the tower features a small access hatch. The wind turbine is positioned in a large, vibrant green field with distinct, parallel agricultural rows. A dirt path or road is visible on the left side of the frame.

Q2 2025

Earnings Conference Call

August 8, 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", "goal", "aims", "pending", "prospective", "target", "estimated", "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, resilience, and innovation; the Company's future plans and the expected outcomes thereof; the Company's value creation and ability to become a premier pure-play regulated utility; the Company's ability to meet its financial outlook for 2025; expectations regarding future operating expenses, earnings, tax recovery and tax rates; dividends; expectations regarding regulatory hearings and rate reviews, including expectations regarding the timing and outcomes thereof; expectations regarding capital expenditures, investment plans and opportunities and the impacts thereof; expectations regarding improved customer experiences, operational efficiencies and constructive regulatory outcomes; the Company's forward-looking outlook, including expectations regarding Adjusted Net Earnings per share, expectations regarding improvements to earned return on equity and operating expenses as a percent of revenues, and expectations regarding capital expenditures, equity financings and credit ratings (collectively, the "Outlook"); and the Company's plans relating to targeted investment aimed at driving economic progress across the Company's service areas. 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 and six months ended June 30, 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. The Outlook is 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 low-to-mid 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, losses 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" (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 and EDGAR at 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" on page 20 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. Key highlights
3. Operational updates
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



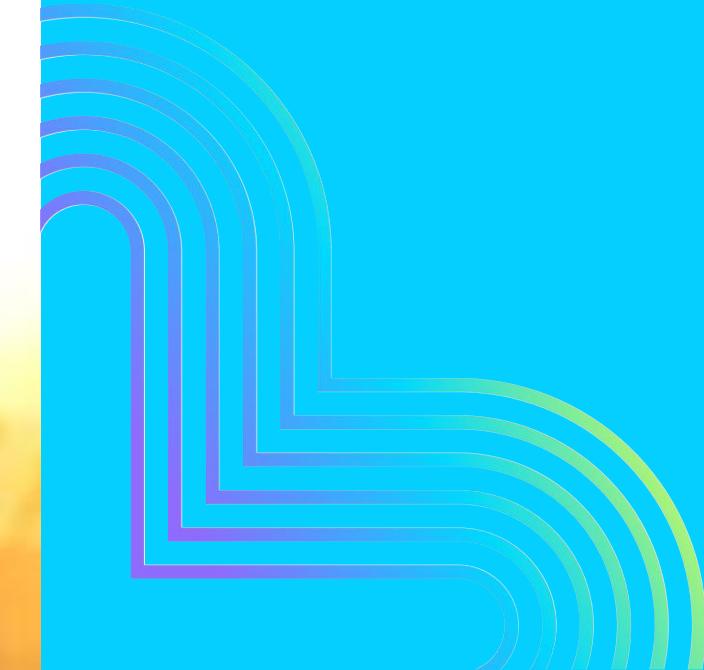
Sarah MacDonald
Chief Transformation Officer



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Q2 2025 Earnings Conference Call

Key Highlights



Second Quarter Highlights



Financial results on track to meet 2025 outlook



New rate case filings in Massachusetts and Arizona



Executive team appointments strengthen leadership



Announced 3-yr financial outlook and business plan



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Q2 2025 Earnings Conference Call

Operational Highlights

Operational Updates



Approved settlement agreement in Arizona



Settlement agreement filed in New Hampshire



Developing investment plans for economic progress



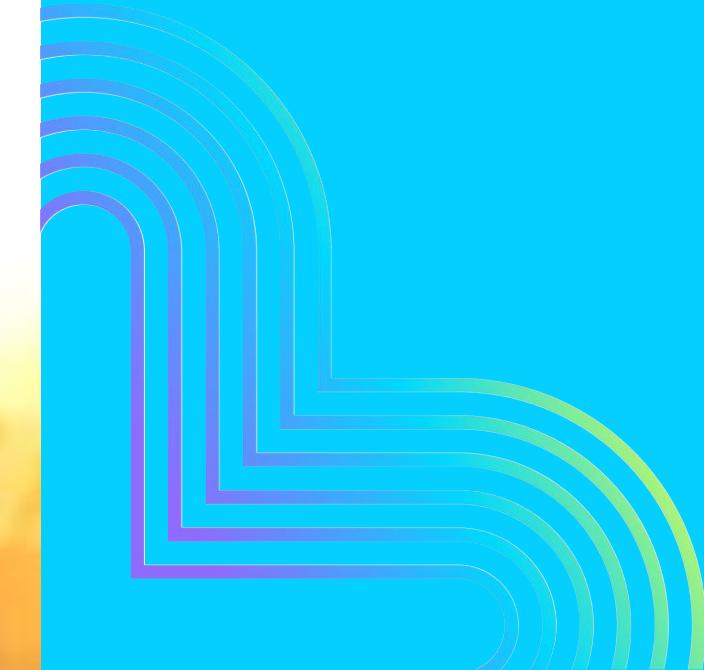
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Financial Update



Financial Performance

All figures are in \$ millions except per share information

	Three Months Ended June 30		
	2025	2024	Variance
Net Earnings for Regulated Services Group	47.1	48.0	(2)%
Net Earnings for Hydro Group	9.1	3.3	176%
Net Earnings for Corporate Group	(38.8)	128.8	(130)%
AQN Net Earnings	17.4	180.1	(90)%
AQN Adjusted Net Earnings¹	36.2	41.5	(13)%
<i>Per share¹</i>	0.04	0.06	(33)%
Dividends per share declared to common shareholders	0.0650	0.1085	(40)%

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures on page 20 of this presentation. Adjusted Net Earnings per share drivers reflect management's estimates and judgement.

Adjusted Net EPS¹ Drivers

Q2 2024 Adjusted Net EPS¹ (including renewables)	\$0.06
Implementation of approved utility rates	0.02
Interest expense deleveraging, net of funding needs	0.02
Removal of Atlantica dividend	(0.03)
Increase in weighted average shares outstanding	(0.01)
Depreciation, taxes, and hypothetical liquidation at book value ("HLBV")	(0.01)
Return to normal weather from prior year and other	(0.01)
Q2 2025 Adjusted Net EPS¹	\$0.04

1. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures on page 20 of this presentation. Adjusted Net Earnings per share drivers reflect management's estimates and judgement.





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Closing Remarks





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Q&A





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Appendix

Key Credit Adjustment Figures

Q2 debt	\$6.3 billion
S&P and Fitch selected debt adjustments:	
Less: Equity credit 50% of \$1.4 billion hybrids	\$700 million
Less: Empire securitization	\$300 million
Add: Preferred equity 50% of \$180 million	\$90 million



Our Service Footprint

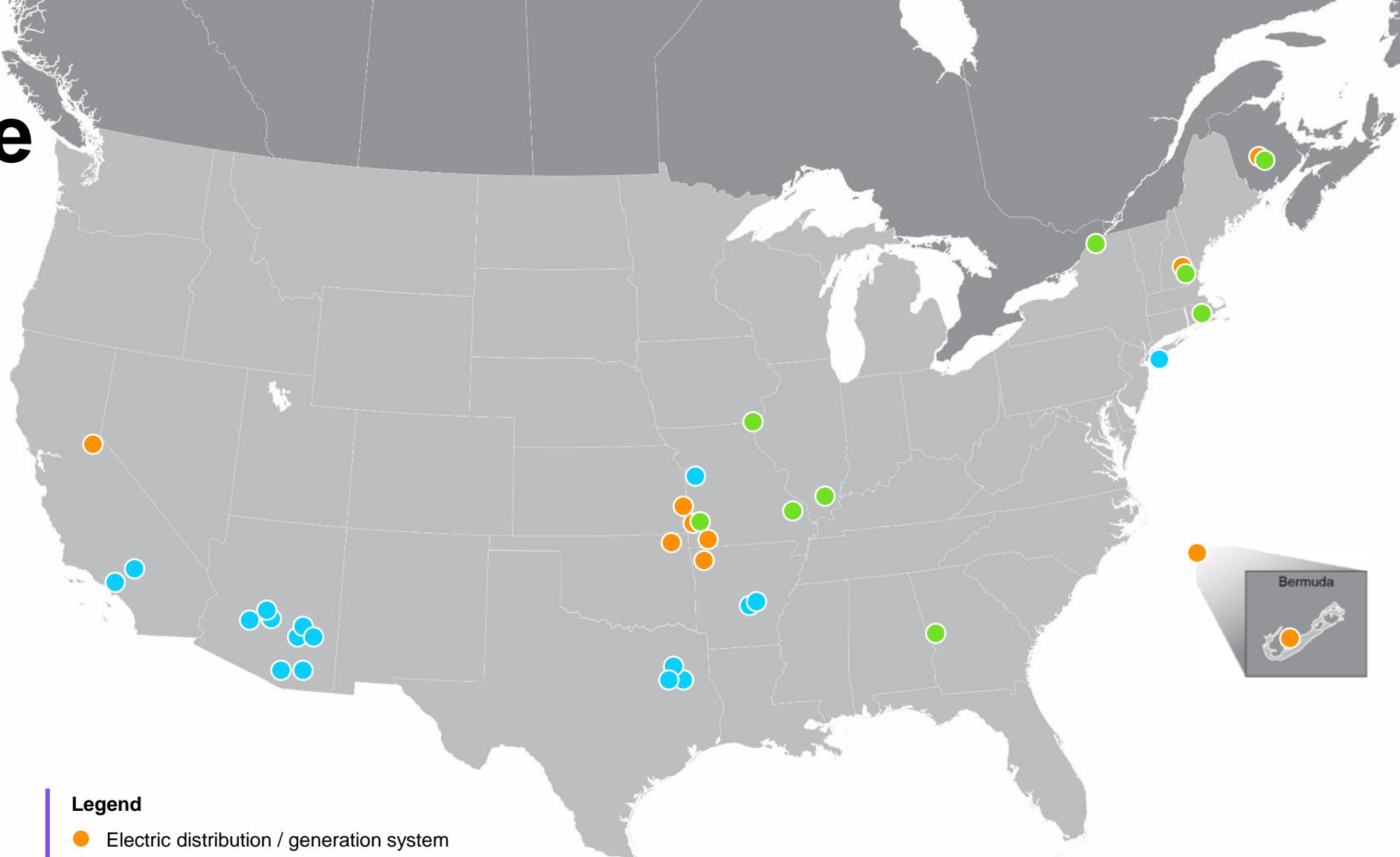


Providing regulated electric, natural gas, water, and wastewater utility services to over 1 million customer connections.



Legend

- Electric distribution / generation system
- Gas distribution system
- Water distribution / wastewater treatment system



Rate Case Update¹

	Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
Completed	BELCO	Bermuda	\$59.1 million	\$33.6 million ²	Aug 1, 2024, retroactive to Jan 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
	Various Water & Wastewater ³	Arizona	\$6.0 million	\$4.2 million	July 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
	Utility	Jurisdiction	Rate Request	Requested ROE and Equity Ratio	Docket No.
Pending	Empire Electric	Missouri	\$152.8 million	ROE 10.00% / equity ratio 53.1%	ER-2024-0261
	New England Natural Gas	Massachusetts	\$55.8 million	ROE 9.90% / equity ratio 53%	DPU 25-85
	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
	Litchfield Park Water & Sewer	Arizona	\$17.8 million	ROE 10.8% / equity ratio 54%	25-0126 and 25-0127
	Park Water	California	\$9.3 million	ROE 9.35% / equity ratio 57%	24-01-002
	Apple Valley Water	California	\$3.1 million	ROE 9.35% / equity ratio 57%	24-01-003
	BELCO	Bermuda	\$2.9 million	ROE 12.36% / equity ratio 62%	N/A
	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 June 30, 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.

Approved Rates from Completed Rate Cases¹

Empire Electric – Arkansas	\$5.3 million					
Bermuda – Make whole		\$3.9 million				
Bermuda	\$33.6 million					
New York Water – Make whole			\$6.9 million			
New York Water – Step 1	\$26.3 million					
Midstates Gas – Illinois	\$3.2 million					
New York Water – Step 2	\$6.1 million					
Midstates Gas – Missouri	\$9.1 million					
Missouri Water	\$6.2 million					
New Brunswick Gas	C\$1.2 million					
Arkansas Water	\$1.5 million					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025

1. Amounts reflect annualized authorized revenue increases unadjusted for seasonality, leveled rate increases, and other items.

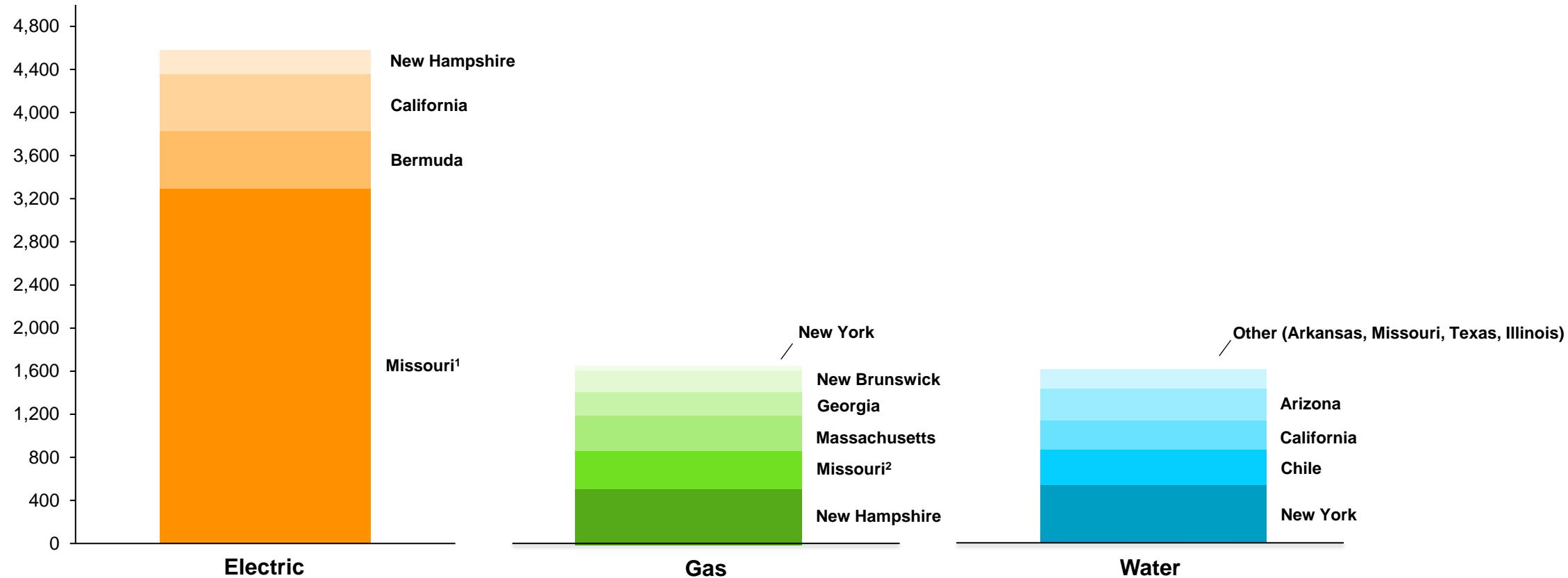
Utility by Jurisdiction & Commodity

Rate base & Return on Equity (“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	9.9%
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 ¹	\$1,423	\$1,629	9.2%
Total	\$7,151	\$7,864	9.2%
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%
Total Utility Rate Base²	\$7,151	\$7,864	9.2%

1. Includes total assets as a proxy for Suralis.

Rate Base View by Commodity¹



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

2. Includes some assets in Iowa and Illinois.

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	
	June 30	
(all dollar amounts in \$ millions except per share information)	2025	2024
Net earnings attributable to shareholders	\$ 24.1	\$ 200.7
Add (deduct):		
Earnings from discontinued operations, net of tax	(6.7)	(20.6)
Gain on derivative financial instruments	(0.3)	(0.1)
Restructuring costs ¹	6.8	6.0
Loss (Gain) on foreign exchange	14.0	(2.1)
Change in value of investments carried at fair value ²	—	(169.9)
Adjustment for taxes related to above	(1.7)	27.5
Adjusted Net Earnings	\$ 36.2	\$ 41.5
Adjusted Net Earnings per common share	\$ 0.04	\$ 0.06

¹ See Note 12 in the *unaudited interim condensed consolidated financial statements*.

² See Note 6 in the *unaudited interim condensed 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*	767,952,268
Share Price*	\$5.73
Market Capitalization*	\$4.4 B
Common Share Dividend**	\$0.26 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of June 30, 2025.

** Annualized using Q3 2025 dividend rate.

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