

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 the ricritories 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", "projects", "forecasts", "plans", "estimated" (also denoted by the letter "E"), "may", "outlook", "aims", "pending", "prospective", "target", "believes", "could", "objectives", "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; resulting; and 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; 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 and conditions, by their nature terms and uncertainties. AQN cautions that although it is believed that the assu

- · 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 Earnings per share (or "Adjusted Net Earnings is not a recognized measure under U.S. Sace (or "Adjusted Net Earnings is not a recognized measure under U.S. Mon'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 Companies that presentation of Adjusted Net Earnings will enhance an investor's understanding of AQN's operating performance. An explanation of Adjusted Net Earnings will enhance an investor's understanding of AQN's operating performance. An explanation 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 formation. Forward-looking on-GAAP financial measures. 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.

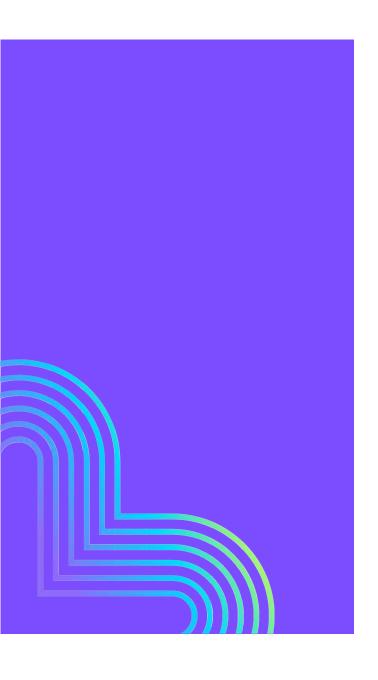
Other

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

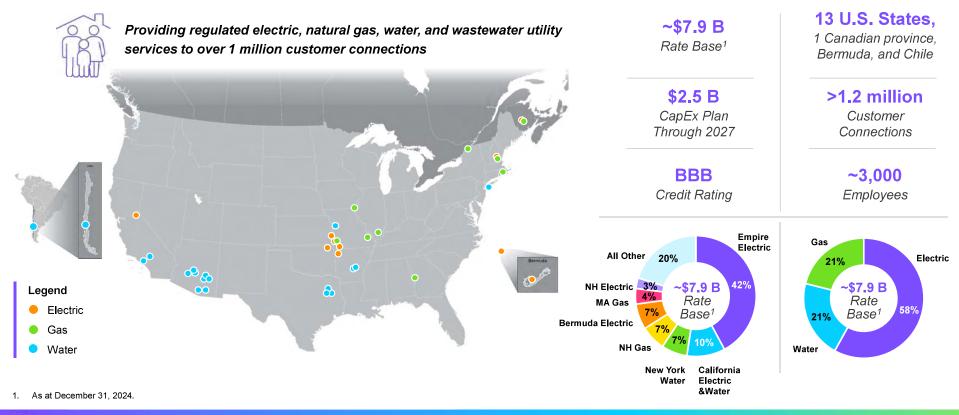


Rod West
Chief Executive Officer



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

Singularly Focused, Pure Play Regulated Utility





Initial Observations

©

Singularly Focused, Pure Play Regulated Utility



Diverse Portfolio, Operating in High Quality Jurisdictions



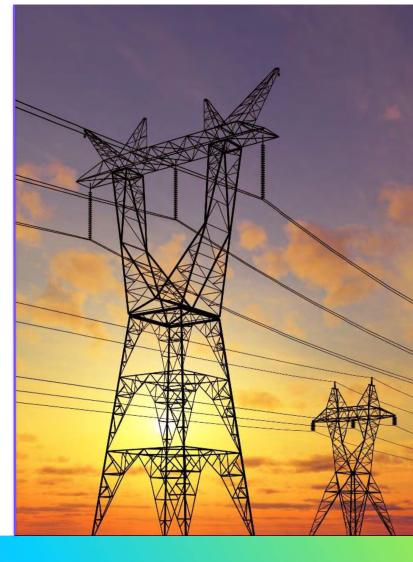
Blocking and Tackling Expected to Deliver Attractive Near-Term Financial Profile



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



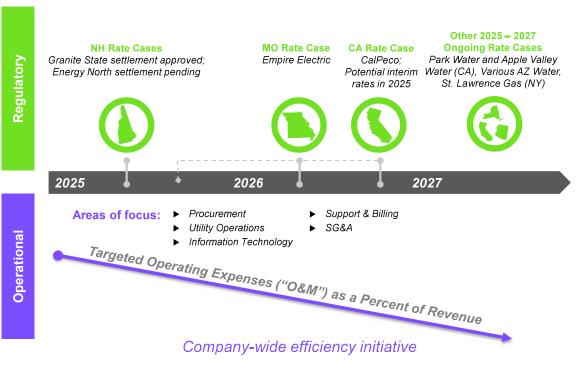
Investors

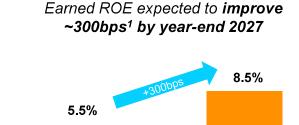
► Delivering superior financial returns for our investors through focused utility execution and disciplined capital allocation



Focusing On the Basics

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







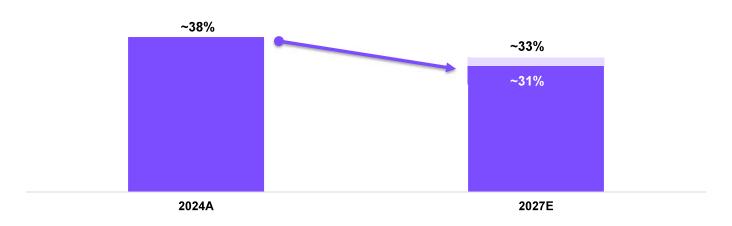
- ► Greater focus on operating efficiency and value enhancement
- ► Filed for ~\$100M of revenue increases in Empire MO and CalPeco rate cases as examples

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 growth
- 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



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

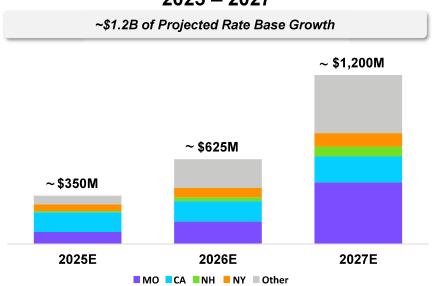


Recent Constructive Regulatory and Legislative Actions Provide More Attractive Mechanisms



Attractive Regulatory Mechanisms Across Jurisdictions

Anticipated Cumulative Rate Base Growth 2025 – 2027





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



Outlook Projects Delivery of Sustainable Investment Value



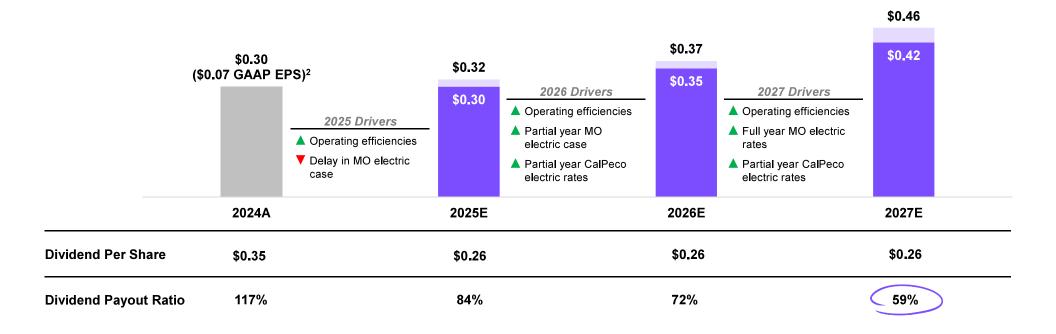
Pursue more constructive regulatory engagement

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.

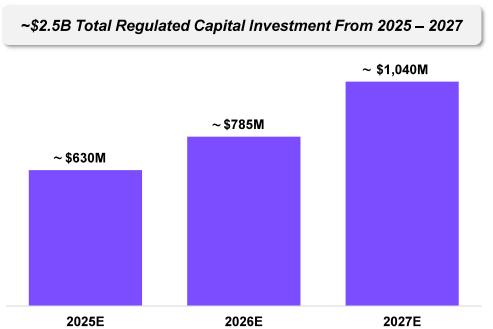
Represents Net Earnings per common share attributable to shareholder from continuing operations.

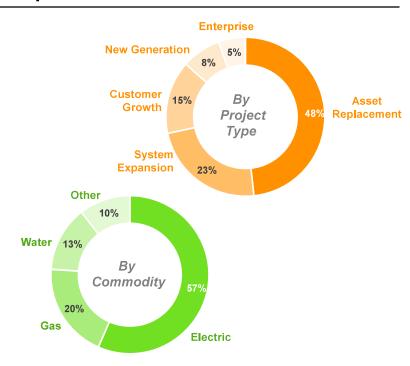


2025 – 2027 Capital Expenditure Plan¹

Expected Capital Investment from 2025 – 2027

Capital Investment Breakdown²





^{2.} Based on \sim \$2.5B expected total regulated capital investment from 2025 - 2027.

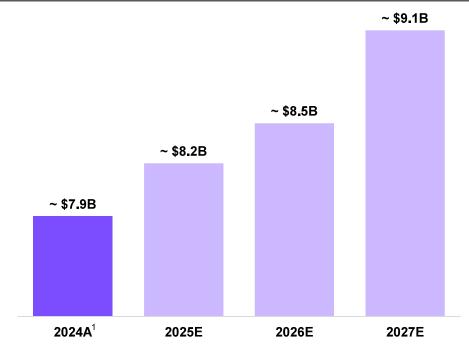


^{1.} Regulated capital expenditures.

Expected 2024 – 2027 Rate Base Trajectory

Total Rate Base

Rate Base By Jurisdiction¹

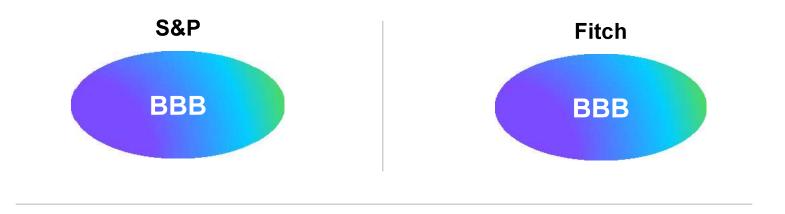


Facility	2024A Rate Base (\$M)	Latest Authorized ROE	
Empire Electric	\$3,292	9.3%2	
California Electric and Water	\$798	9.9%	
New York Water	\$541	9.1%	
New Hampshire Gas	\$523	9.3%	
Bermuda Electric	\$537	8.6%	
Massachusetts Gas	\$324	9.6%	
New Hampshire Electric	\$221	9.1%	
All Other ³	\$1,629	9.2%	
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 Base ⁴	\$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.
- . 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



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



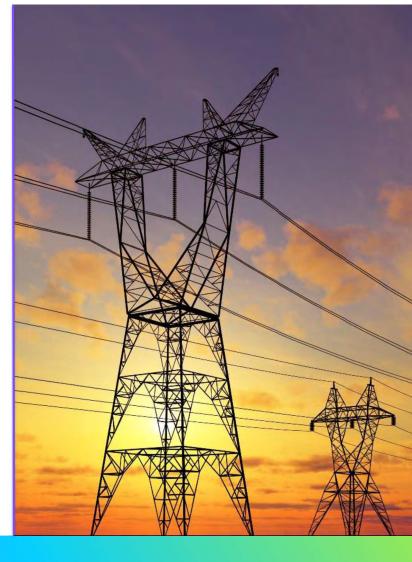
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Success Driven by Operational and Regulatory Execution



Medium-Term Growth Driven by Collection of Investment Opportunities







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.

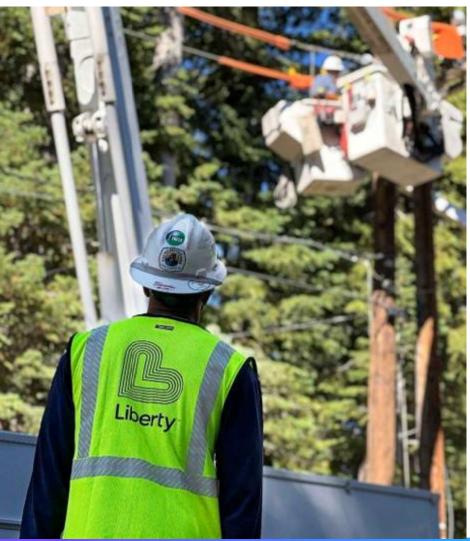
The following table shows the reconciliation of net earnings to Adjusted Net Earnings exclusive of these items:

	Twelve months ended
(all dollar amounts in \$ millions except per share information)	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

See Note 18 in the audited consolidated financial statements.



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

AQN, AQNB **New York Stock Exchange**

Shares Outstanding* 767,746,620

Share Price* \$5.14

Market Capitalization* \$3.9 B

Common Share Dividend** \$0.26 per share annually

Contact Information

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^{*} Shares outstanding, closing price (NYSE), and market capitalization as of March 31, 2025. ** Annualized using Q2 2025 dividend rate.