

Q4 2024

Earnings Conference Call

March 7, 2025 | 8:30 a.m. ET

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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; the sale of the Company’s renewable energy business and the anticipated impact thereof on the Company, including expectations regarding the timing and amount of expected future net proceeds therefrom and the use of proceeds therefrom; the anticipated impact of the sale of the Company’s interest in Atlantica Sustainable Infrastructure plc on the Company; expectations regarding capital expenditures, investment plans and opportunities and the impacts thereof; expectations regarding the achievement and improvement of returns on equity; expectations regarding next steps with respect to the Southwest Power Pool’s Integrated Transmission Planning Process; dividends; expectations regarding the impacts of the Company’s Customer First SAP system; and 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. 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 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 terms "Adjusted earnings before interest, taxes, depreciation and amortization" ("Adjusted EBITDA"), "Adjusted Net Earnings", “Adjusted Funds From Operations”, and “Net Utility Sales” (together with Adjusted Net Earnings per share, the "Non-GAAP Measures") are 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 Annual MD&A under the headings “Caution Concerning Non-GAAP Measures”, which section is incorporated by reference herein. AQN’s Annual 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 beginning 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. Leadership transition
3. Operational highlights
4. Financial results
5. Closing remarks

Today's Speakers



Chris Huskilson
Chief Executive Officer



Rod West
Incoming
Chief Executive Officer



Darren Myers
Chief Financial Officer



Brian Chin
Vice President,
Investor Relations /
Incoming Interim
Chief Financial Officer



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Leadership Transition

Introducing Rod West

Incoming Chief Executive Officer



> There’s a significant opportunity for Algonquin to provide tremendous value as a pure-play regulated utility. I’m excited to lead the team as we look to accelerate results for stakeholders.



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Operational Highlights

Strategic Transition Objectives

1. Sale of renewable energy business ✓
2. Sale of Atlantica investment ✓
3. Improve regulated results – *Continuing efforts*



Atlantica and Renewables Sales



Atlantica Sustainable Infrastructure
– Completed December 12, 2024
– Net proceeds of ~$1.1 billion



AQN Renewable Energy Business
– Completed January 8, 2025
– Sale price of up to ~$2.5 billion

Pivotal events in strategic transition to pure-play regulated utility with reduced complexity

Rate Case Update[1]

Completed

Utility	Jurisdiction	Rate Request	Authorized Increase	Date of Rate Implementation
BELCO	Bermuda	$59.1 million	$33.6 million	Aug 1, 2024, retroactive to Jan 1, 2024
New York Water	New York	$39.7 million	$38.6 million	Sep 1, 2024, retroactive to Apr 1, 2024
Midstates Gas	Missouri	$13.2 million	$9.1 million	Jan 8, 2025
Missouri Water	Missouri	$8.1 million	$6.2 million	Mar 1, 2025
Empire Electric	Arkansas	$7.3 million	$5.3 million	Jan 1, 2024
Midstates Gas	Illinois	$5.3 million	$3.2 million	Nov 15, 2024
Arkansas Water	Arkansas	$2.3 million	$1.5 million	Mar 1, 2025
New Brunswick Gas	New Brunswick	$1.6 million	$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
Granite State Electric	New Hampshire	$15.5 million	ROE 10.35% / equity ratio 55%	DE 23-039
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[2]
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 and twelve months ended December 31, 2024.
2. 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[1]

All amounts in U.S. $ millions except per share information	Three months ended December 31			Twelve months ended December 31		
	2024	2023	Change	2024	2023	Change
Revenue[3]	**$ 584.8**	$ 588.2	(1)%	**$ 2,319.5**	$ 2,403.9	(4)%
Regulated Services Group Revenue	**576.2**	576.4	—	**2,282.0**	2,366.9	(4)%
Hydro Group Revenue	**8.1**	8.9	(9)%	**36.1**	35.6	1%
Corporate Group Revenue	**0.4**	0.5	(20)%	**1.4**	1.4	—
Net earnings (loss) attributable to shareholders from continuing operations	**(107.5)**	169.8	(163)%	**65.3**	(14.4)	553%
Per common share from continuing operations	**(0.14)**	0.24	(160)%	**0.07**	(0.03)	333%
Net earnings (loss) attributable to shareholders including discontinued operations	**(189.1)**	184.2	(203)%	**(1,391.0)**	20.3	N/A
Per common share including discontinued operations	**(0.24)**	0.26	(192)%	**(1.90)**	0.03	N/A
Cash provided by operating activities	**48.1**	200.7	(76)%	**481.7**	628.0	(23)%
Adjusted Net Earnings[2]	**45.2**	81.3	(44)%	**232.1**	279.4	(17)%
Per common share	**0.06**	0.12	(50)%	**0.30**	0.39	(23)%
Adjusted EBITDA[2]	**248.6**	262.1	(5)%	**1,039.3**	1,013.2	3%
Adjusted EBITDA[2] for Regulated Services Group	**234.4**	229.0	2%	**940.2**	902.7	4%
Adjusted EBITDA[2] for Hydro Group	**6.1**	7.0	(13)%	**27.1**	26.5	2%
Adjusted EBITDA[2] for Corporate Group	**8.1**	26.1	(69)%	**72.0**	84.0	(14)%
Adjusted Funds from Operations[2]	**81.7**	151.6	(46)%	**515.7**	586.2	(12)%
Dividends per common share	**0.0650**	0.1085	(40)%	**0.3470**	0.4340	(20)%
Long-term Debt, continuing operations	**6,698.8**	7,500.2	(11)%	**6,698.8**	7,500.2	(11)%

1. AQN's operations are organized across two business units consisting of: 1) the Regulated Services Group, which primarily owns and operates a portfolio of regulated electric, water distribution and wastewater systems, and natural gas utility systems and transmission operations in the United States, Canada, Bermuda and Chile; and 2) the Hydro Group, which consists of hydroelectric generation facilities located in Canada that were not sold as part of the sale of the Company's renewable energy business. Additionally, the Company has a corporate function, the Corporate Group, consisting of corporate and shared services that primarily support the Regulated Services Group and the Hydro Group, in addition to holding certain ancillary investments.
2. Please see "Non-GAAP Financial Measures" on page 2 of this presentation, and Appendix - Non-GAAP Financial Measures beginning on page 20 of this presentation.
3. Discontinued Operations Revenue for the three months and twelve months ended December 31, 2024 totaled $99.2 million and $339.7 million, respectively, versus $81.1 million and $294.1 million for the three months and twelve months ended December 31, 2023.

Adjusted Net EPS[1] Drivers

Q4 2023 Adjusted Net EPS[1]	$0.12
Regulated Services Group Adjusted EBITDA[1]	0.01
Depreciation	(0.01)
Atlantica Dividend	(0.02)
Interest expense and other	(0.02)
Taxes	(0.01)
Equity unit dilution	(0.01)
Q4 2024 Adjusted Net EPS[1]	**$0.06**

Full Year 2023 Adjusted Net EPS[1]	$0.39
Regulated Services Group Adjusted EBITDA[1]	0.05
Depreciation	(0.05)
Atlantica Dividend	(0.02)
Interest expense and other	(0.03)
Taxes	(0.02)
Equity unit dilution	(0.02)
Full Year 2024 Adjusted Net EPS[1]	**$0.30**

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

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[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 Base[2]	**$7,151**	**$7,864**	**9.2%**

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.



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Closing Remarks



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Q&A



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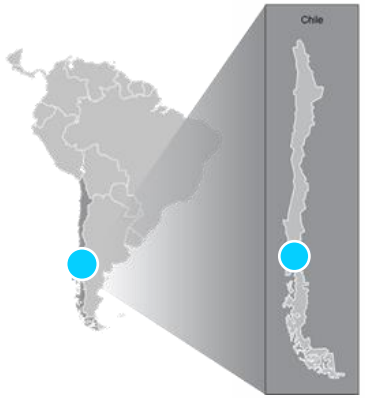
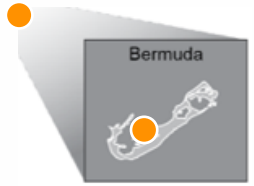
Appendix

Our Service Footprint

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

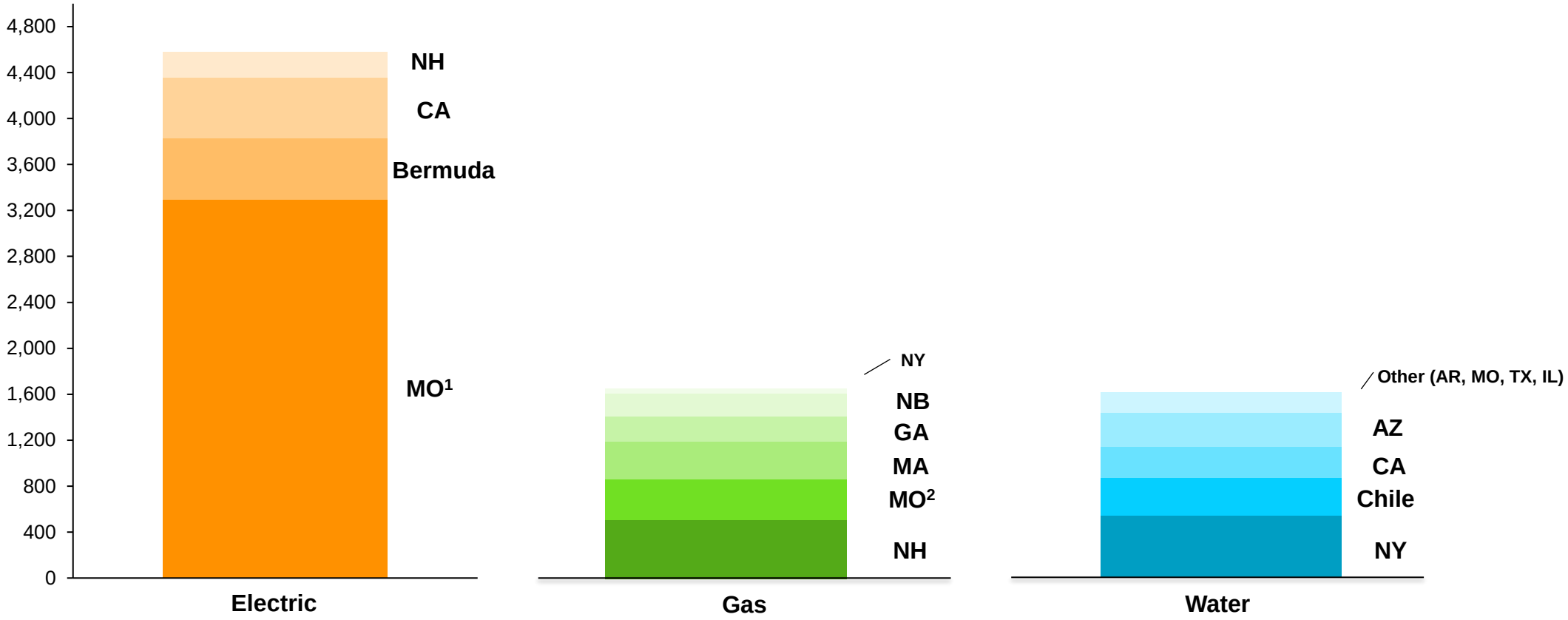




Legend

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

Rate Base View by Commodity[1]



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

Strengthening the Balance Sheet

Key debt and credit figures

Q4 continuing and discontinued operations debt	$8.0 billion
Renewables estimated net sales proceeds	$2.1 billion[1]
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



1. Plus up to $220 million under an earn out agreement.

Non-GAAP Financial Measures

Reconciliation of AQN Adjusted EBITDA 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 AQN Adjusted EBITDA 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.

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions)	**2024**	**2023**	**2024**	**2023**
Net earnings (loss) attributable to shareholders	**$ (186.4)**	$ 186.3	**$ (1,380.5)**	$ 28.7
Add (deduct):				
Net earnings attributable to the non-controlling interest, exclusive of HLBV	**1.5**	8.6	**5.7**	34.7
Loss from discontinued operations, net of tax	**78.9**	(16.5)	**1,445.9**	(43.1)
Income tax expense (recovery)	**153.5**	13.0	**186.8**	(37.1)
Interest expense	**89.4**	75.8	**363.6**	308.4
Other net losses[1]	**7.1**	10.3	**27.0**	121.7
Asset impairment charge	**—**	1.5	**—**	1.5
Pension and post-employment non-service costs	**3.7**	4.7	**14.1**	19.9
Change in value of investments carried at fair value[2]	**2.0**	(117.5)	**(21.7)**	215.3
Gain on derivative financial instruments	**(0.4)**	(0.6)	**(0.8)**	(4.6)
Loss on foreign exchange	**(0.3)**	5.4	**3.5**	13.7
Depreciation and amortization	**99.6**	91.1	**395.7**	354.1
Adjusted EBITDA	**$ 248.6**	$ 262.1	**$ 1,039.3**	$ 1,013.2

[1] See *Note 18* in the audited consolidated financial statements.

[2] See *Note 8* in the audited consolidated financial statements.

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:

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions except per share information)	**2024**	**2023**	**2024**	**2023**
Net earnings (loss) attributable to shareholders	**$ (186.4)**	$ 186.3	**$ (1,380.5)**	$ 28.7
Add (deduct):				
Loss (Earnings) from discontinued operations	**78.9**	(16.5)	**1,445.9**	(43.1)
Gain on derivative financial instruments	**(0.4)**	(0.6)	**(0.8)**	(4.6)
Other net losses[1]	**7.1**	10.3	**27.0**	121.7
Asset impairment charge	**—**	1.5	**—**	1.5
Loss on foreign exchange	**(0.3)**	5.4	**3.5**	13.7
Change in value of investments carried at fair value[2]	**2.0**	(117.5)	**(21.7)**	215.3
Adjustment for taxes related to above	**144.3**	12.4	**158.7**	(53.8)
Adjusted Net Earnings	**$ 45.2**	$ 81.3	**$ 232.1**	$ 279.4
Adjusted Net Earnings per common share	**$ 0.06**	$ 0.12	**$ 0.30**	$ 0.39

[1] See *Note 18* in the audited consolidated financial statements.

[2] See *Note 8* in the audited consolidated financial statements.

Non-GAAP Financial Measures

Reconciliation of Adjusted Funds from Operations to Cash Provided by Operating Activities

The following table is derived from and should be read in conjunction with the consolidated statement of operations and consolidated statement of cash flows. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Funds from Operations 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 cash provided by operating activities in accordance with U.S GAAP.

The following table shows the reconciliation of cash provided by operating activities to Adjusted Funds from Operations exclusive of these items:

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions)	**2024**	**2023**	**2024**	**2023**
Cash provided by operating activities	**$ 48.1**	$ 200.7	**$ 481.7**	$ 628.0
Add (deduct):				
Cash provided by operating activities of discontinued operations	**(41.8)**	(49.8)	**(121.3)**	(128.5)
Changes in non-cash operating items for continuing operations	**84.9**	(1.8)	**139.4**	86.3
Changes in non-cash operating items from discontinued operations	**(9.5)**	2.5	**13.9**	(0.8)
Production based cash contribution from non-controlling interest for continuing operations	**—**	—	**2.0**	—
Costs related to tax equity financing	—	—	**—**	1.2
Adjusted Funds from Operations	**$ 81.7**	$ 151.6	**$ 515.7**	$ 586.2

Non-GAAP Financial Measures

Reconciliation of Regulated Services Group Adjusted EBITDA to Revenue

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 Regulated Services Group Adjusted EBITDA 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.

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions)	**2024**	**2023**	**2024**	**2023**
Revenue				
Regulated electricity distribution	**$ 304.6**	$ 297.0	**$ 1,276.1**	$ 1,295.5
Less: Regulated electricity purchased	**(85.1)**	(95.7)	**(365.7)**	(429.8)
Net Utility Sales – electricity[1]	**219.5**	201.3	**910.4**	865.7
Regulated gas distribution	**152.5**	167.4	**546.4**	621.3
Less: Regulated gas purchased	**(51.1)**	(71.6)	**(183.2)**	(267.1)
Net Utility Sales – natural gas[1]	**101.4**	95.8	**363.2**	354.2
Regulated water reclamation and distribution	**104.0**	100.5	**406.1**	399.1
Less: Regulated water purchased	**(6.5)**	(5.9)	**(21.5)**	(19.6)
Net Utility Sales – water reclamation and distribution[1]	**97.5**	94.6	**384.6**	379.5
Other revenue[2]	**15.2**	11.5	**53.4**	51.1
Less: Other Cost of Sales	**(7.6)**	(7.9)	**(23.7)**	(26.5)
Net Utility Sales[1,3]	**426.0**	**395.3**	**1,687.9**	**1,624.0**
Operating expenses	**(223.2)**	(194.7)	**(861.8)**	(811.6)
Income from long-term investments	**10.4**	11.6	**33.5**	45.0
HLBV[4]	**21.2**	16.8	**80.6**	45.3
Adjusted EBITDA [1,5]	**$ 234.4**	$ 229.0	**$ 940.2**	$ 902.7

Non-GAAP Financial Measures

Reconciliation of Regulated Services Group Adjusted EBITDA to Revenue (cont'd)

1 See *Caution Concerning Non-GAAP Measures*.

2 See *Note 20* in the audited consolidated financial statements.

3 This table contains a reconciliation of Net Utility Sales to revenue. The relevant sections of the table are derived from and should be read in conjunction with the consolidated statement of operations and *Note 20* in the audited consolidated financial statements, "*Segmented Information*". This supplementary disclosure is intended to more fully explain disclosures related to Net Utility Sales and provides additional information related to the operating performance of the Regulated Services Group. Investors are cautioned that Net Utility Sales should not be construed as an alternative to revenue.

4 HLBV income represents the value of net tax attributes monetized by the Regulated Services Group in the period at the Luning and Turquoise Solar Facilities and the Neosho Ridge, Kings Point and North Fork Ridge Wind Facilities.

5 This table contains a reconciliation of Adjusted EBITDA to revenue for the Regulated Services Group. The relevant sections of the table are derived from and should be read in conjunction with the audited consolidated statement of operations and *Note 20* in the audited consolidated financial statements, "*Segmented Information*". This supplementary disclosure is intended to more fully explain disclosures related to Adjusted EBITDA and provides additional information related to the operating performance of the Regulated Services Group. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to revenue.

Non-GAAP Financial Measures

Reconciliation of Hydro Group Adjusted EBITDA to Revenue

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 Hydro Group Adjusted EBITDA 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.

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions)	**2024**	**2023**	**2024**	**2023**
Revenue	**$ 8.1**	$ 8.6	**$ 35.3**	$ 34.3
Less: Cost of Sales - Hydro	**—**	0.1	**0.2**	0.5
Add: Other income	**—**	0.3	**0.8**	1.3
Less: Operating expenses	**2.0**	1.8	**8.8**	8.6
Hydro Group Adjusted EBITDA[1,2]	**$ 6.1**	$ 7.0	**$ 27.1**	$ 26.5

1 See *Caution Concerning Non-GAAP Measures*.

2 This table contains a reconciliation of Adjusted EBITDA to revenue for the Hydro Group. The relevant sections of the table are derived from and should be read in conjunction with the consolidated statement of operations and *Note 20* in the audited consolidated financial statements, "*Segmented Information*". This supplementary disclosure is intended to more fully explain disclosures related to Adjusted EBITDA and provides additional information related to the operating performance of the Hydro Group. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to revenue.

Non-GAAP Financial Measures

Reconciliation of Corporate Group Adjusted EBITDA to Revenue

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 Corporate Group Adjusted EBITDA 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.

	Three months ended December 31		Twelve months ended December 31	
(all dollar amounts in $ millions)	**2024**	**2023**	**2024**	**2023**
Revenue	**0.4**	0.5	**1.4**	1.4
Add: Interest, dividend, equity, and other income	**11.7**	29.3	**80.0**	86.6
Less: Operating expenses	**4.0**	3.7	**9.4**	4.0
Corporate Group Adjusted EBITDA[1,2]	**8.1**	26.1	**72.0**	84.0

1 See *Caution Concerning Non-GAAP Measures*.

2 This table contains a reconciliation of Adjusted EBITDA to revenue for the Corporate Group. The relevant sections of the table are derived from and should be read in conjunction with the unaudited interim condensed consolidated statement of operations and *Note 20* in the audited consolidated financial statements, "*Segmented Information*". This supplementary disclosure is intended to more fully explain disclosures related to Adjusted EBITDA and provides additional information related to the operating performance of the Corporate Group. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to revenue.



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*	767,343,863
Share Price*	$4.45
Market Capitalization*	$3.4 B
Common Share Dividend**	$0.26 per share annually

* Shares outstanding, closing price (NYSE), and market capitalization as of December 31, 2024.
** Annualized using Q1 2025 dividend rate.

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Contact Information

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

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