

Algonquin

Algonquin Power & Utilities Corp. Completes Sale of Atlantica Sustainable Infrastructure Stake

OAKVILLE, Ontario - December 12, 2024 - Algonquin Power & Utilities Corp. (TSX/NYSE: AQN) (“AQN” or the “Company”) announced today it has completed the sale of its 42.2% equity interest in Atlantica Sustainable Infrastructure plc (NASDAQ: AY) (“Atlantica”).

“We are pleased with the timely and effective execution of this transaction,” said Chris Huskison, Chief Executive Officer of AQN. “One of my main priorities since the beginning of my tenure as CEO was to optimize the value of our investment of Atlantica, and with the completion of the sale today we have realized that goal. While there is more work to do, this also marks a pivotal step in AQN’s strategic transition to becoming a pure-play regulated utility company with a more focused and simplified structure and investment thesis.”

AQN intends to use the net proceeds from the sale to help reduce debt and recapitalize its balance sheet as part of its ongoing strategic transition to a pure play regulated utility.

J.P. Morgan Securities LLC served as the exclusive financial advisor to AQN, and Weil, Gotshal & Manges LLP acted as legal advisor to AQN in connection with the transaction.

About Algonquin Power & Utilities Corp. and Liberty

Algonquin Power & Utilities Corp., parent company of Liberty, is a diversified international generation, transmission, and distribution utility. AQN is committed to providing safe, secure, reliable, cost-effective, and sustainable energy and water solutions through its portfolio of generation, transmission, and distribution utility investments to over one million customer connections, largely in the United States and Canada. In addition, AQN owns, operates, and/or has net interests in over 4 GW of installed renewable energy capacity. AQN's common shares, preferred shares, Series A, and preferred shares, Series D are listed on the Toronto Stock Exchange under the symbols AQN, AQN.PR.A, and AQN.PR.D, respectively. AQN's common shares and Series 2019-A subordinated notes are listed on the New York Stock Exchange under the symbols AQN and AQNB, respectively.

Visit AQN at www.algonquinpower.com and follow us on X.com @AQN_Utilities.

Investor Inquiries:

Brian Chin

Vice President, Investor Relations

Algonquin Power & Utilities Corp.

E-mail: InvestorRelations@APUCorp.com

Telephone: (905) 465-4500

Media Inquiries:

Stephanie Bose

Director, Corporate Communications

Liberty

E-mail: Corporate.Communications@libertyutilities.com

Telephone: (905) 465-4500

Caution Regarding Forward-Looking Information

Certain statements included in this news release 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” and “intends” (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 in this news release include, but are not limited to, statements regarding: the Company’s strategic transition to becoming a pure-play regulated utility company with a more focused and simplified structure and investment thesis; and the expected use of the net proceeds from the sale of the Company’s interest in Atlantica. 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 very nature they require making assumptions and involve inherent risks and uncertainties. AQN cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Forward-looking statements contained herein are provided for the purposes of assisting in understanding the Company and its business, operations, risks and financial performance and to present information about management’s current expectations and plans relating to the future and such information may not be appropriate for other purposes. Material risk factors and assumptions include those set out in AQN’s Annual Information Form and Annual Management Discussion and Analysis for the year ended December 31, 2023, and Management Discussion and Analysis for the three and nine months ended September 30, 2024, each of which is available on SEDAR+ and EDGAR. 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.