

Sustainability Performance Index 2025

Sustaining energy and water for life



Algonquin

 **Liberty™**

2025 Algonquin¹ sustainability performance index²

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1 Algonquin Power & Utilities Corp. (“Algonquin” or “AQN”), parent company of Liberty Utilities Co. (“Liberty”), owns and operates a diversified portfolio of regulated generation, distribution and transmission assets, as well as hydroelectric generation assets. Algonquin is committed to providing safe, high-quality, and reliable service to its over 1.27 million customer connections, largely in the United States and Canada.

2 Unless otherwise noted, annual data herein is presented for the fiscal year beginning on January 1 and ending on December 31 of the specified year, and data reflecting a specific point in time is given as at December 31 of the specified year. Unless otherwise noted, all relevant metrics include our regulated business and the non-regulated Hydro Group in Canada and the U.S., water business at Suralis in Chile, and electric business at BELCO in Bermuda (Bermuda’s ReGen operations are not included in the index). Unless otherwise noted, all relevant metrics are provided for operationally-controlled assets only, and data is provided on a 100% basis for each such asset.

Summary

Environment

		2025	2024
Greenhouse Gas (GHG) emissions (Mt CO ₂ e) ³	Scope 1	1,997,705	1,883,937
	Scope 2	67,483	76,776
	Intensity (Mt CO ₂ e/\$USD revenue)	0.0008	0.0008
Energy consumption intensity	Power generation assets (MWh consumed/MWh generated)	1.3767	1.2868
	Algonquin/Liberty (MWh consumed/\$USD revenue)	0.0042	0.0041
	Regulated business (MWh consumed/Active customer connections)	8.23	7.78
Water measurement (thousand m ³)	Water provided	155,781	150,459
	Water sourced	207,216	203,353
	Water discharge	85,205	75,621

Social

		2025	2024
Total number of employees		3,140	3,544
Female representation	Board	30.0%	33.0%
	Executive Team	33.3%	40.0%
	Leadership roles (Senior Manager and above) – Canada and U.S. only	33.3%	34.8%
	Workforce – Canada and U.S. only	31.2%	33.5%
Health & safety	Employee fatalities from work-related injury	0	0
	Lost Time Injury Rate (LTIFR)	0.12	0.06
	Recordable Injury Rate (RIR)	0.96	0.64
Electricity grid reliability – U.S. and Bermuda	System Average Interruption Duration Index (SAIDI) (minutes)	359.77	565.38
	System Average Interruption Frequency Index (SAIFI) (rate)	1.71	1.77

Governance

		2025	2024
Incidents of corruption		0	0
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		0	1
Violations involving rights of Indigenous peoples		0	0
Substantiated complaints received concerning breaches of customer privacy – U.S. only		0	0

³ Emissions are for the regulated business and the Hydro Group. Greenhouse gases included in calculations: CO₂, CH₄, N₂O, and SF₆. Global Warming Potentials (100-year time horizon) published in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report are used in the emissions calculation. All emission figures are in metric tons CO₂e (Mt CO₂e). See footnotes 25 – 41 for details about organizational and operational boundaries and emission quantification methodology.

Operational metrics

Total customer connections⁴	2025	2024
Electricity	311,000	310,000
Natural gas	378,000	378,000
Water and wastewater	583,000	577,000
Total	1,272,000	1,265,000

Energy delivered to our customers – Regulated	2025	2024
Electricity (retail) (GWh)	6,714	6,644
Electricity (retail) (PJ)	24.2	23.9
Natural gas (PJ)	46.0	42.3
Total (PJ)	70.2	66.2

Water and wastewater services provided to our customers	2025	2024
Water provided (thousand m ³)	155,781	150,459
Wastewater treated (thousand m ³)	13,983	14,067

Electricity generation capacity (MW)⁵ – Regulated	2025	2024
Natural gas ⁶	1,370	1,370
Heavy fuel oil	140	140
Hydroelectric	16	16
Solar	62	62
Wind	600	600
Total	2,188	2,188
Renewable energy total	678	678
Renewable energy portfolio	31%	31%

(continued...)

4 Includes both active and vacant customer connections.

5 Based on installed generator nameplate capacity and excludes facilities not operationally controlled.

6 Includes 100% nameplate capacity of the State Line natural gas facility.

Operational metrics (...continued)

Electricity generation capacity (MW)⁷ – Hydro Group	2025	2024
Hydroelectric	115	115

Electricity generated (GWh) – Regulated only	2025	2024
Natural gas	3,932	3,694
Heavy fuel oil	545	533
Wind	2,102	2,360
Hydroelectric	40	53
Solar	114	114
	Total	6,732
	Renewable energy total	2,256
	Renewable energy portfolio	34%
		6,754
		2,527
		37%

Electricity generated (GWh) – Hydro Group	2025	2024
Hydroelectric	502	516

Customer satisfaction	2025	2024
J.D. Power CSAT Score ⁸	635	626

Energy reliability – U.S. and Bermuda	2025	2024
SAIDI (minutes)	359.77	565.38
SAIFI (rate)	1.71	1.77
CAIDI (Customer Average Interruption Duration Index) – inclusive of major events days (minutes)	209.82	319.31

Electricity distribution	2025	2024
Length of distribution lines (miles)	14,564	13,738

(continued...)

7 Based on installed generator nameplate capacity, which differs slightly from the gross operating capacity reported in AQN's Annual Information Form (AIF) for the year ended December 31, 2025.

8 Calculated internally based on customer satisfaction survey results for Algonquin's individual utilities in Canada and the U.S. For 2025, results included J.D. Power survey scores for two companies and Qualtrics survey scores for the remaining companies, using the J.D. Power methodology. These results were consolidated into an enterprise-wide score based on customer connection weighting. Beginning in 2026, all customer satisfaction surveys will be conducted through Qualtrics.

Operational metrics (...continued)

Natural gas distribution

	2025	2024
Length of distribution lines (miles)	9,359	9,350
Leakage rate in distribution infrastructure (% of gas throughput)	1.27%	1.20%

Water distribution mains

	2025	2024
Length of water distribution mains (miles)	7,848	7,456

Cybersecurity – U.S. only

	2025	2024
Substantiated complaints received concerning breaches of customer privacy	0	0
Identified leaks, thefts, or losses of customer data	0	0

Community engagement

	2025	2024
Operations with local community engagement	100%	100%
Liberty Days used (hours volunteered by employees) – Canada and U.S. only	10,651	10,068

Workforce and social indicators

Health and safety

Employee work-related injury

		2025	2024
Fatalities from work-related injury		0	0
Recordable injuries		31	22
RIR		0.96	0.64
Main types of work-related injuries	The primary work-related injuries identified for employees in 2025 were strains, sprains, fractures, lacerations, bruises/contusions, and chemical irritations.		
High-consequence work-related injuries	An injury where full recovery is not expected for a period of six months.	10	9
Lost time injury rate (LTIFR)		0.12	0.06
Near Miss Frequency Rate (NMFR)		4.21	4.94

Work-related hazards posing high-consequence injury risk

What are the work-related hazards that pose a high-consequence injury risk?

Work-related hazards with the potential for high-consequence injury include exposure to uncontrolled energy sources, such as energized electrical systems and unanticipated equipment movement, as well as line-of-fire and struck-by risks associated with material handling activities. Additional critical hazards include slips, trips, and interactions with vehicles. These risks are particularly pronounced during routine tasks, where consistent hazard recognition and the effective implementation of control measures are essential to preventing incidents.

How were these hazards determined?

These hazards were identified through the systematic analysis of SIF/PSIF events, OSHA recordables, and exposure incidents, which revealed recurring patterns in high-risk energy sources, line-of-fire exposures, and routine task execution failures with the potential for serious injury. Algonquin further applies the Safety Classification and Learning (SCL) Model, a structured framework used to evaluate energy levels, incident potential, and the presence of direct controls across all incidents and reported good catches. The consistent application of this model supports standardized incident classification, facilitates shared learning, and enables benchmarking across operations. Proactively and on a continuous basis, workplace conditions and tasks are assessed prior to starting any work with a pre-job brief and hazard risk assessment conducted by the attending crew to identify any hazards related to the job/task being completed.

Which of these hazards have contributed to the high-consequence injuries in this reporting period?

Line-of-fire hazards associated with high-energy mechanical and gravitational sources have been identified as significant contributors to high-consequence injury risk, with additional exposure to energized electrical systems recognized as a critical high-risk precursor.

(continued...)

Employee work-related injury (...continued)

2025

2024

Injury elimination/mitigation strategy

How are these risks being eliminated/managed?

These risks are being managed through strengthened job briefing quality with a focus on direct energy control and line-of-fire hazards, enhanced verification practices for energized systems, and targeted controls for routine work exposures. Additional emphasis is placed on reinforcing human performance tools, including Algonquin's Life-Saving Behaviours, to reduce error-likely situations, supported by focused employee education and engagement initiatives. Further, field-level observations and leadership engagement are being strengthened as key administrative controls, with increased leadership presence in the field, real-time coaching on line-of-fire and energy hazards, and improved quality of safety observations to reinforce critical behaviours, validate the effectiveness of controls, and identify and address risk conditions before work proceeds.

What are the actions underway to eliminate work-related hazards/risks (hierarchy of controls)?

Actions to eliminate or reduce work-related hazards are being implemented in alignment with the hierarchy of controls. This includes ongoing proactive daily use of the energy wheel during pre-job briefing and planning to identify and manage hazards/risks, as well as ongoing verification through field-level observations, inspections, and quality assurance/quality control (QA/QC) processes for standard operating procedures. Specific measures include eliminating or reducing exposure to energized systems through de-energization and design modifications; substituting manual handling with mechanical aids; implementing engineering controls such as guarding, insulated barriers, and vehicle safety technologies; strengthening administrative controls through enhanced job briefings, verification procedures, and driving standards; and reinforcing the use of personal protective equipment (PPE), including arc-rated protection clothing and slip-resistant footwear.

Total hours worked (employees)

6,456,263

6,922,916

Employee work-related ill health

2025

2024

Fatalities from work-related ill health

0

0

Recordable work-related ill health cases

1

1

Main types of work-related ill health

The primary work-related ill health identified for employees in 2025 was chemical exposure.

Work-related hazards posing ill health risks

What are the work-related hazards that pose a risk of ill health?

Work-related hazards that pose a risk of ill health include exposure to chemical agents, radiation, and biological hazards; physical stressors such as noise, vibration, and severe temperatures; and ergonomic strain resulting from repetitive or forceful tasks. Additional risks include biological exposures, such as animal bites, as well as dehydration and other environmental conditions that may contribute to fatigue, respiratory issues, and long-term adverse health effects.

How were these hazards determined?

These hazards were determined through systematic risk assessments, reviews of occupational health data, exposure assessments, and analysis of incident trends. This process included evaluating cases related to environmental stress, chemical and biological exposures, and ergonomic strain to identify conditions with the potential to cause acute or long-term ill health.

Which of these hazards have contributed to ill health in this reporting period?

During the reporting period, ill health outcomes were primarily associated with environmental exposures, particularly severe temperatures and related fatigue, ergonomic strain during routine tasks, and a limited number of biological exposure incidents, such as animal bites.

(continued...)

Employee work-related ill health (...continued)

Injury elimination/mitigation strategy

How are these risks being eliminated/managed?

These ill-health risks are being managed through a comprehensive approach aligned with the hierarchy of controls. This includes engineering and planning measures to reduce exposure to extreme temperatures, as well as substitution and mechanization to reduce ergonomic strain. Administrative controls are implemented through hydration protocols and heat/cold stress management programs, along with biological hazard prevention practices such as animal avoidance and site awareness. These measures are supported by reinforced use of PPE and targeted training focused on the early recognition and response to environmental and exposure-related health risks. In addition, ongoing awareness and engagement are promoted through enterprise-wide communications, including weekly newsletter, flash reports, and Significant Event Learning (SEL) shared across the organization.

What are the actions underway to eliminate work-related hazards/risks (hierarchy of controls)?

Actions to eliminate or reduce ill-health hazards are being implemented in alignment with the hierarchy of control. These include engineering and design improvements to reduce exposure to extreme temperatures and other physical stressors where feasible, as well as substitution and mechanization to minimize manual, repetitive, and forceful tasks. Administrative controls include heat/cold stress management programs, hydration and rest requirements, exposure monitoring, and biological hazard awareness protocol. These measures are complemented by the use of appropriate PPE, such as thermal protection, protective clothing, and task-specific gloves, supported by training and field coaching to reinforce the early identification and control of environmental and occupational health-related risks.

Employees covered by an environmental, health, and safety (EHS) management system

	2025	2024
Employees covered by EHS system	100%	100%
Employees covered by internally audited EHS system	25%	25%

Work-related injury and ill health for workers who are not employees but whose work and/or workplace is controlled by the organization⁹

	2025	2024
Number of fatalities from work-related injury	0	0
Number of fatalities from work-related ill health	0	0
Number of recordable work-related ill health cases	0	0

(continued...)

⁹ There was one contractor fatality in the sold renewable business in September 2024, which is not included in this table.

Workforce and social indicators (...continued)

Employee demographics

By age group – Canada and U.S. only

			2025	2024
Age ranges		< 30 years	11.6%	12.5%
		30 – 50 years	56.4%	56.0%
		> 50 years	32.1%	31.5%

Average age (years) – Canada and U.S. only

			2025	2024
Female employees			45	44
Male employees			44	43
All employees			44	43

Gender and employment categories – Canada and U.S. only

			2025	2024
Employee function by gender	Office	Female	53.2%	45.1%
		Male	46.8%	54.9%
	Field	Female	16.3%	16.9%
		Male	83.7%	83.2%
Employee level by gender	Senior management ¹⁰	Female	33.3%	32.1%
		Male	66.7%	67.9%
	Middle management ¹¹	Female	36.4%	34.4%
		Male	63.6%	65.6%
	All other employees – except middle management and above	Female	31.0%	33.5%
		Male	69.0%	66.5%

Age and employment categories – Canada and U.S. only

			2025	2024
Employee function by age	Office	< 30 years	12.3%	6.6%
		30 – 50 years	54.3%	60.1%
		> 50 years	33.4%	33.3%
	Field	< 30 years	11.1%	9.0%
		30 – 50 years	57.7%	57.1%
		> 50 years	31.2%	33.9%

¹⁰ Refers to employees in the following job levels: VPs and above.

¹¹ Refers to employees in the following job levels: Directors and Senior Directors.

(continued...)

Age and employment categories – Canada and U.S. only (...continued)

			2025	2024
Employee level by gender	Senior management	< 30 years	0.0%	0.0%
		30 – 50 years	31.0%	29.6%
		> 50 years	69.1%	70.4%
	Middle management	< 30 years	0.0%	0.0%
		30 – 50 years	47.5%	53.1%
		> 50 years	52.5%	46.9%
	All other employees – except middle management and above	< 30 years	12.3%	13.3%
		30 – 50 years	57.0%	56.7%
		> 50 years	30.8%	30.0%

Collective bargaining agreement coverage – Canada and U.S. only

	2025	2024
Percentage of employees who are salaried	56%	68%
Percentage of employees covered by collective bargaining agreements	44%	32%

Gender and self-identification – Canada and U.S. only

	2025	2024
Women	31.2%	33.5%
Men	68.8%	66.5%
Self-identified minorities	15.9%	14.2%
Self-identified veterans	3.6%	3.4%
Self-identified employees with disability	0.3%	0.4%

Female representation – Canada and U.S. only

	2025	2024
All management positions ¹²	34.2%	35.4%
Junior management positions ¹²	33.7%	36.2%
Middle management positions ¹²	36.4%	34.4%
Senior management and above ¹²	33.3%	32.1%
Revenue-generating positions ¹³	59.4%	64.5%
STEM-related positions ¹⁴	28.5%	29.9%

(continued...)

¹² "All management positions" refers to managers and above; "junior management positions" refers to managers and senior managers; "middle management positions" refers to directors and senior directors; and "senior management positions" refers to VPs, SVPs, and executives (including the CEO).

¹³ "Revenue-generating positions" includes roles within customer experience and engineering/design.

¹⁴ "STEM-related positions" includes roles within IT, engineering/design, and transformation teams.

Employee demographics (...continued)

Leadership roles (Senior Managers and above) – Canada and U.S. only

	2025	2024
Women	33.3%	34.8%
Men	66.7%	65.2%
Self-identified minorities	14.5%	11.3%

Executive team¹⁵

	2025	2024
Members	6	5
Women	33.3%	40.0%
Men	66.7%	60.0%
Self-identified minorities	16.7%	0.0%

Self-identification of employees working in the U.S.

	2025	2024	
Percentage of employees working in the U.S.	68.3%	66.6%	
Share of racial, ethnic, and Indigenous self-identifications	Asian	1.9%	1.8%
	Black or African American	4.9%	3.7%
	Hispanic or Latino	8.4%	7.7%
	Caucasian	81.8%	75.2%
	Indigenous or Native	0.9%	1.2%
	Other	2.0%	10.6%

Employee pay ratios – Canada and U.S. only

		2025	2024
Pay ratio of CEO total compensation to median employee compensation ¹⁶	Canada	57.36	44.99
	U.S.	42.74	33.78
Total compensation ratio (highest paid to median) by region ¹⁷	Canada	14.73	20.03
	U.S.	4.87	5.83

(continued...)

¹⁵ Data reflects the composition of the executive team as of December 31, 2025.

¹⁶ The CEO compensation used in this calculation encompasses Base Salary (BS), Short-Term Incentive Pay (STIP), Long-Term Incentive Pay (LTIP), cash allowance for a business-use vehicle, and compensatory changes (pension) for the reporting year. Median employee compensation includes salaries, wages, bonuses, incentives, benefits, and any other forms of remuneration, where applicable. The calculation considers all employees, including senior executives, but excludes the CEO.

¹⁷ This metric reflects the ratio of the highest-paid employee (excluding the CEO, the highest-paid employee) to the median employee compensation by region. Total employee compensation includes Base Salary (BS), Short-Term Incentive Pay (STIP), Long-Term Incentive Pay (LTIP), and the burden rate. A burden rate is the total cost to a company for maintaining an employee or running a process, far exceeding their direct base wage or salary. It accounts for the "hidden" indirect costs of maintaining the employee, such as taxes, benefits, and operational overhead. AQN's executive team is included under Canadian operations.

Employee demographics (...continued)

Employee average total compensation by level and function – Canada and U.S. only		2025	2024
Equal pay ratio (female/male) by level	Senior management	0.84	1.03
	Middle management	0.93	0.98
	All other employees – except middle management and above	0.82	0.81
Equal pay ratio (female/male) by function	Office	0.69	0.83
	Field	0.79	0.79
Equal pay ratio (female/male) by region	Canada	0.85	0.88
	U.S.	0.79	0.80

Employee attraction and retention

Hiring rates – Canada and U.S. only		2025	2024
Percentage of open positions filled by internal candidates		16.5%	24.0%
Total number of employee hires		218	403

Turnover rates – Canada and U.S. only		2025	2024
Total employee turnover rate		20.4%	19.8%
Volunteer employee turnover rate		12.3%	13.4%

Parental leave – Canada and U.S. only		2025	2024
Employees entitled to parental leave	Female	775	1,162
	Male	1,707	2,277
Employees that took parental leave	Female	21	24
	Male	57	59
Employees that took parental leave and returned	Female	16	16
	Male	59	58
Return to work rate	Female	0.76	0.67
	Male	1.04	0.98
Parental leave retention rate	Female	0.62	0.58
	Male	0.96	0.93

(continued...)

Employee attraction and retention (...continued)

Defined benefit plan – Canada and U.S. only

		2025	2024
Salary contributed by employee/employer	Employee	DCPP ¹⁸ = 2.02% 401(k) = 9.85%	DCPP = 1.71% 401(k) = 9.23%
	Employer	DCPP = 5.54% 401(k) = 4.85% Pension = 5.29%	DCPP = 5.5% 401(k) = 4.64% Pension = 5.4%
Level of participation in retirement plans		Benefit Eligible Employees: DCPP = 100% 401(k) = 85.4% Pension = 100%	Benefit eligible employees: DCPP = 100% 401(k) = 81% Pension = 100%

Defined benefits plan and other retirement plans:

- Plan's liabilities are met by organization's general resources.
- Separate fund exists to pay for the plan's pension liabilities.
- Scheme's liabilities are 100% covered, estimated on actuarial basis calculated annually.

Employee engagement – Canada, U.S., and Bermuda

	2025	2024
Employee engagement score	53%	53%
Employee participation rate	62%	59%

Learning and development

Training – Canada, U.S., and Bermuda

		2025	2024
Average training by gender (hours)	Female	5.8	8.1
	Male	8.3	10.0
Average training by level (hours)	Senior management	4.0	6.4
	Middle management	4.5	7.2
Average training by job function (hours)	Office	5.6	11.0
	Field	8.9	8.4
Average training per employee (hours)		7.5	9.3
Average amount spent per employee on training (\$USD/employee)		\$222	\$276
Amount invested in employee training (\$USD)		\$748,366	\$885,591

(continued...)

18 Defined Contribution Pension Plan.

Learning and development (...continued)

Performance reviews

	2025	2024
Percentage of employees who received performance review – Canada and U.S. only ¹⁹	100%	100%

Non-Discrimination

Discrimination incidents – Canada, U.S., and Bermuda

	2025	2024
Number of incidents of discrimination	0	0
Number of incidents reviewed by Algonquin	0	0
Number of incidents no longer subject to action	0	0

¹⁹ Applies only to non-union employees.

Governance and policy

Board of directors²⁰

Experience and background

	2025	2024
Independent directors	9	8
Average tenure (years)	3.7	4.8
Directors with operational experience	6	6
Directors with governance and risk management experience	9	8
Directors with senior executive experience	9	9
Total Board members	10	9

Demographics

	2025	2024	
By gender	Female	30%	33%
	Male	70%	67%
By age	< 30 years	0%	0%
	30 – 50 years	10%	33%
	> 50 years	90%	67%

Compliance

Indigenous relations

	2025	2024
Violations involving rights of Indigenous peoples ²¹	0	0

Anti-corruption

	2025	2024
Operations assessed for corruption-related risks ²²	13%	0%
Board of directors who received anti-corruption communications and policy training ²³	0%	100%
Employees who received anti-corruption communications and policy training ²⁴	13%	10%
Incidents of corruption and actions taken	0	0
Percentage of employees who completed annual Code of Business Conduct and Ethics training	87%	81%
Number of times ethics reporting line was used	25	24

²⁰ As of December 31, 2025.

²¹ Data gathered from AQN's ethics reporting line.

²² In 2025, Chile operations were assessed for corruption related risks, representing 13% of AQN's total employees.

²³ No formal anti-corruption training was provided to Board members during the reporting year. Board members are required to complete the annual Code of Conduct certification, which confirms they have read and are familiar with the Code of Business Conduct and Ethics. The Code of Conduct prohibits bribery and references AQN's Anti-Bribery and Anti-Corruption Policy.

²⁴ In 2025, 420 employees, representing 13% of AQN's workforce, received communications on the company's anti-corruption policy.

(continued...)

Compliance (...continued)

Anti-competitive behaviour

	2025	2024
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	0	1

Social and economic compliance

	2025	2024
Total monetary value of significant fines (\$USD millions)	0	0
Number of non-monetary sanctions	0	0

Environment

Greenhouse gas (GHG) emissions (Mt CO₂e)^{25, 26, 27, 28}

Scope 1 emissions²⁹

	2025	2024
Electric utilities ³⁰	1,946,436	1,833,243
Gas utilities ³¹	37,421	37,287
Water and wastewater utilities ³²	13,786	13,342
Hydro Group ³³	63	65
Divested non-regulated business ³⁴	309	29,844
Total Scope 1 – Regulated only	1,997,642	1,883,873
Total Scope 1 – Regulated and Hydro Group	1,997,705	1,883,937
Total Scope 1 – Inclusive of divested assets	1,998,014*	1,913,781

(continued...)

* KPMG LLP has provided limited assurance of figures identified with this symbol for the year ended December 31, 2025.

25 Greenhouse gases included in calculations: CO₂, CH₄, N₂O, and SF₆. Global Warming Potentials (100-year time horizon) published in the IPCC Fifth Assessment Report are used in the emissions calculation. All emission figures are in metric tons CO₂e (Mt CO₂e). 2025 Scope 1 and 2 emissions by gas type (for the Regulated business and the Hydro Group): CO₂: 2,022,482 Mt CO₂e, CH₄: 37,856 Mt CO₂e, N₂O: 2,600 Mt CO₂e, and SF₆: 2,276 Mt CO₂e.

26 GHG emissions quantification and reporting follow the Greenhouse Gas Protocol Corporate Standard (GHG Protocol) and Corporate Value Chain (Scope 3) Account and Reporting Standard. Emission factors for fuel and electricity consumption related emission sources are sourced from best-practice references such as the Canadian National Inventory Report (NIR, published in 2025), USEPA's GHG Emission Factors Hub (published in 2025), and UK DEFRA's GHG Conversion Factors (published in 2025). Regarding emission factors for grid electricity, U.S. facilities use 2023 eGRID factors published by USEPA in 2025. Chile facilities use the 12-month average of the January – December 2025 grid emission factors, published on Energia Abierta, a Chilean platform that provides open energy data and visualizations (<http://energiaabierta.cl/visualizaciones/factor-de-emision-sic-sing/>), and Canadian facilities use 2023 grid emission factors published in the 2025 NIR. In addition, AQN has unique emission sources that are specific to the type of the utilities. Specifically, for fugitive SF₆ emissions released from electric power systems, emissions are tracked and calculated in general accordance with the methodology outlined in the USEPA 40 CFR 98 Subpart DD (Electrical Transmission and Distribution Equipment Use). Fugitive CH₄ emissions from natural gas distribution mains and services are quantified following the methodology outlined in the USEPA 40 CFR 98 Subpart W (Petroleum and Natural Gas System). As for fugitive CH₄ emissions from wastewater treatment facilities, emissions are quantified using a methodology derived from Volume 5 Chapter 6 of the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the Inventory of US Greenhouse Gas Emissions and Sinks (1990–2022). Lastly, emissions associated with electricity loss from the electric distribution systems are quantified using state-level average grid loss factors with data published from the US Energy Information Administration.

27 GHG emissions are consolidated through an operational-control approach.

28 The year of 2017 was chosen as the base year for AQN's Scope 1 and 2 emissions. This was the year that AQN completed the acquisition of the Empire District Electric Company, which was a significant expansion of AQN's regulated utility and generation footprint in the U.S. A base year for the Scope 3 emissions has not been established, as the company has not yet developed a Scope 3 reduction target. A baseline recalculation is required when the following conditions are met: the facilities in operation in the reporting year changed from those in the base year in a non-organic way; changes in calculation methods, data monitoring, emissions factors and other assumptions have taken place; errors have been discovered in calculation methods and assumptions; operational boundaries have been modified in comparison to the base year; and the cumulative effect of expected changes from the base year recalculation exceed 5% of base year emissions. The base year (i.e., 2017) Scope 1 and 2 emissions for the regulated business and the Hydro Group are 3,210,968 Mt CO₂e and 86,351 Mt CO₂e, respectively.

29 Immaterial sources include fugitive emissions – leakage of refrigerants used in buildings, release of CO₂ from fire extinguishers, and fugitive methane emissions at Empire's natural gas power generation plants.

30 This category includes AQN's regulated power generation facilities and electric utilities in the U.S. and Bermuda. Emissions from the corporate office, including 164 Mt CO₂e Scope 1 and 92 Mt CO₂e Scope 2 emissions, are included under the "Electric utilities" category.

31 This category includes AQN's regulated gas distribution utilities in the U.S. and Canada.

32 This category includes AQN's regulated water and wastewater utilities in the U.S. and Chile.

33 This category includes AQN's non-regulated hydroelectric facilities in Canada.

34 On January 08, 2025, AQN completed the sale of its non-regulated business (excluding hydroelectric facilities) and became a pure-play regulated utility. The divested facilities were under AQN's operational control between January 01 and 08, 2025. (See press release: <https://investors.algonquinpower.com/news-market-information/news/news-details/2025/Algonquin-Power--Utilities-Corp.-Completes-Sale-of-Renewable-Energy-Business-to-LS-Power/default.aspx>.) The eight days of emissions from these facilities in 2025 were estimated by pro-rating their 2024 annual emissions (excluding Windsor Locks, which was divested in February 2024) with the number of days (i.e., eight) that they were under AQN's operational control in 2025.

GHG emissions (Mt CO₂e) (...continued)

Scope 2 emissions^{35, 36}

	2025	2024
Electric utilities	12,929	12,627
Gas utilities	1,445	1,484
Water and wastewater utilities	53,109	62,662
Hydro Group	0.3	2
Divested non-regulated business	99	4,546
Total Scope 2 – Regulated only	67,483	76,774
Total Scope 2 – Regulated and Hydro Group	67,483	76,776
Total Scope 2 – Inclusive of divested assets	67,582*	81,322

Scope 1 and Scope 2 emissions and emission intensities

	2025	2024
Total Scope 1 and 2 – Regulated only	2,065,125	1,960,646
Total Scope 1 and 2 – Regulated and Hydro Group	2,065,188	1,960,713
Total Scope 1 and 2 – Inclusive of divested assets	2,065,596	1,995,103
Total emissions from power generation (Mt CO ₂ e) – Regulated and Hydro Group	1,939,599	1,821,063
Emission intensity – power generation (Mt CO ₂ e from power generation/MWh power generation) – Regulated and Hydro Group	0.2681	0.2505
Emission intensity – revenue (Mt CO ₂ e/\$USD revenue) – Regulated and Hydro Group	0.0008	0.0008
GHG reduction below 2017 baseline (%) – Regulated and Hydro Group	37%	41%

Scope 3 emissions^{37, 38}

	2025	2024
Category 3 – Fuel and energy related activities (not included under Scope 1 and 2) ³⁹		
Regulated utilities	1,078,496	1,043,785
Hydro Group	16	16
Divested non-regulated business	77	6,313
Total Category 3 – Regulated only	1,078,496	1,043,785
Total Category 3 – Regulated and Hydro Group	1,078,512	1,043,801
Total Category 3 – Inclusive of divested assets	1,078,589*	1,050,114

(continued...)

35 Scope 2 emission figures are location-based. Market-based emissions are equal to location-based emissions because there are no contractual instruments used in the calculation of Scope 2 emissions.

36 As of April 23, 2026, the completion date of third-party verification testing, the total amount of 2025 power purchase (MWh) for New Hampshire Electric was not yet available. As a result, the 2024 power purchase volume was used as a proxy to calculate New Hampshire Electric's emissions associated with grid transmission & distribution (T&D) losses. Once the actual 2025 power purchase figure becomes available, the T&D loss emissions will be reassessed. If the difference between the proxy value and the actual value is material (i.e. >5% of AQN's total Scope 2 emissions), the inventory will be updated using the actual data. Otherwise, the reported emissions will remain unchanged.

37 100% of emissions for Scope 3 Categories 3, 11, and 15 are calculated using actual data, obtained either through AQN's internal tracking system, or from suppliers or other value chain partners.

38 Based on AQN's preliminary evaluation, emissions from the other 12 Scope 3 categories collectively contribute to less than 10% of AQN's total Scope 3 emissions. In addition, given that the quantification methodology is not yet fully developed, it is decided that emissions from these 12 categories are not included in the Sustainability Performance Index.

39 This category includes emissions from the following subcategories: 1) upstream "well-to-tank" (WTT) and generation emissions of distributed electricity, 2) upstream WTT emissions of distributed gas, 3) upstream WTT emissions of fuels that were consumed by AQN, 4) upstream WTT and generation emissions of grid electricity purchased and consumed by AQN, and 5) T&D loss and WTT of the T&D loss emissions of grid electricity purchased and consumed by AQN. Emissions were calculated by applying appropriate upstream emission factors sourced from various jurisdictions, such as the UK DEFRA and USEPA, to the amount of fuels and electricity that AQN consumed and delivered.

Scope 3 emissions (...continued)

	2025	2024
Category 11 – Use of sold product ⁴⁰	2,315,196*	2,128,403
Category 15 – Investments ⁴¹	882,539*	730,923

Other emissions (Mt)

Other emissions from electricity generation (Mt) – Empire thermal facilities only

	2025	2024
NO _x emissions	437	371
SO _x emissions	8.3	8.5
Mercury emissions	0.0	0.0
Particulate matter emissions	47.7	47.7
Lead emissions	0.0	0.0
Persistent organic pollutants	0.0	0.0
Volatile organic compounds	7.3	13.5
Hazardous air pollutants	0.0	0.0
Ozone-depleting substances	0.0	0.0

Energy consumption and generation capacity

Internal energy consumption (MWh) – Regulated and Hydro Group

		2025	2024
Non-renewable sources	Gasoline/petrol	26,557	31,637
	Diesel	71,419	145,966
	Liquefied petroleum gas (LPG)	3,257	1,790
	Natural gas	8,609,568	7,978,218
	Fuel oil	1,335,837	1,281,785
Electricity consumption (from grid)		178,093	176,096
Total internal energy consumption (MWh) – Fossil fuels and grid electricity		10,224,731	9,615,494
Electricity consumption (self-generated renewable electricity) ⁴²		8,900	8,232
Energy consumption intensity	Power generation assets: MWh consumed/MWh generated – Regulated and Hydro Group	1.38	1.29
	Algonquin/Liberty: MWh consumed/\$USD revenue – Regulated and Hydro Group	0.0042	0.0041
	Regulated business: MWh consumed/Active customer connections – Regulated only	8.23	7.78

(continued...)

40 This was calculated by applying the natural gas combustion emission factor sourced from USEPA's GHG Emission Factors Hub (published in 2025) to the total amount of natural gas that was delivered to industrial, commercial, and residential customers in the 2025 reporting year.

41 Investment emissions were calculated by applying AQN's percentage ownership to a facility's total gross Scope 1 and 2 emissions. The reported emissions include emissions from a 7.52% and 12.0% ownership in the Plum Point and Iatan coal power plants, respectively.

42 This comprises: 1) self-generated renewable electricity used for auxiliary operations at the regulated Ozark Beach hydroelectric facility, and the King's Point and North Fork Ridge wind facilities, and 2) the difference between gross and net generation at non-regulated hydroelectric facilities.

Energy consumption and generation capacity (...continued)

Generation capacity – Regulated

		2025	2024
Non-renewable	Natural gas	1,370	1,370
	Heavy fuel oil	140	140
Renewable	Hydroelectric	16	16
	Solar	62	62
	Wind	600	600
	Total generation capacity (MW)	2,188	2,188
Non-renewable	Natural gas	63%	63%
	Heavy fuel oil	6%	6%
Renewable	Hydroelectric	1%	1%
	Solar	3%	3%
	Wind	27%	27%
	Total generation capacity (%)	31%	31%

Generation capacity – Hydro Group

		2025	2024
Renewable	Generation capacity (MW)	115	115

Water and effluents – Regulated and Hydro Group

Water sourced

		2025	2024
Water sourced by source type (thousand m ³)	Surface water	26,952	26,589
	Ground water	173,940	169,089
	Third-party water	6,320	7,669
	Other sources	3	6
	Total water sourced	207,216	203,353
Water sourced from water stressed regions by source type (thousand m ³) ⁴³	Surface water	0	0
	Ground water	105,618	104,197
	Third-party water	4,793	6,473
	Other sources	0	0
	Total water sourced from water stressed regions	110,412	110,669

(continued...)

⁴³ This includes high (baseline water stress level: 40 – 80%) and extremely high (baseline water stress level: >80%) water stress regions, as determined by the World Resources Institute (WRI) AQUEDUCT Water Risk Atlas; all New York Water data is conservatively included.

Water and effluents — Regulated and Hydro Group (...continued)

Water discharge⁴⁴

		2025	2024
Water discharge by source (thousand m ³)	Surface water	52,826	47,971
	Ground water	76	176
	Ocean and seawater ⁴⁵	30,311	25,777
	Third-party water	1,993	1,697
	Total water discharge	85,205	75,621
Water discharge in water stressed regions by source (thousand m ³)	Surface water	4,148	4,141
	Ground water	0	0
	Ocean and seawater	5	2
	Third-party water	791	421
	Total water discharge from water stressed regions	4,943	4,564

Water recharged to aquifers

		2025	2024
Water recharged to aquifers (thousand m ³)	Goodyear ⁴⁶	3,024	3,001
	Gold Canyon	696	561
	Total water recharged	3,720	3,562

Water consumption⁴⁷

		2025	2024
Total water consumption (thousand m ³)		15,498	12,188
Total water consumption in water stressed regions (thousand m ³)		2,083	1,544

44 Aquifer recharge in Arizona (Goodyear and Gold Canyon) is not included.

45 Originated from Suralis and Downey operations.

46 Represents water recharge from the Sustainable Effluent to Aquifer Project (SEAP), including the Sarival (SWRF) and Palm Valley (PVWRF) facilities in Arizona.

47 Water consumption is currently estimated as total water withdrawal across operations less water delivered to customers from the water utility business. This approach is consistent with prior reporting. AQN is undertaking a review of its methodology to further align with GRI reporting expectations in future years.

Waste — Regulated and Hydro Group

Waste generation (Mt)		2025	2024
Waste generated	Hazardous waste ⁴⁸	20,535	23,824
	Non-hazardous waste	18,697	18,874
	Total waste generated	39,231	42,697
Waste diverted (Mt)⁴⁹		2025	2024
Hazardous waste diverted by recovery type — offsite	Recycling	7,381	10,951
	Other — recovery (including energy recovery) and anaerobic digestion	3,297	33
	Total hazardous waste diverted	10,678	10,984
Non-hazardous waste diverted by recovery type — offsite	Recycling	1,929	3,122
	Other — recovery (including energy recovery) and composting	55	192
	Total non-hazardous waste diverted	1,983	3,314
Waste directed to disposal (Mt)		2025	2024
Hazardous waste disposed by disposal operation — offsite	Incineration	23	6
	Landfilling	9,834	12,834
	Total hazardous waste disposed	9,856	12,840
Non-hazardous waste disposed by disposal operation — offsite	Incineration	206	142
	Landfilling	16,507	15,418
	Total non-hazardous waste disposed	16,713	15,559

48 The decrease in hazardous waste in 2025 is attributed to treated effluent from the Energy Center no longer being captured as industrial waste.

49 Starting from 2025, hazardous waste diverted through anaerobic digestion has been specifically listed and is no longer captured under "Recycling".

Biodiversity

Species impact

		2025	2024
Land developed for pollinators ⁵⁰	Acres	122	122
IUCN Red List species and national conservation list species with habitats in areas affected by operations	Critically endangered	4	4
	Endangered	36	36
	Threatened	22	22
	Proposed threatened	1	1
	Near threatened	9	9
	Vulnerable	25	25
	Under review	4	4
	Species of concern	20	20
	Least concern	14	14

Fleet and compliance

Fleet

		2025	2024
Percentage of vehicle fleet using low emission fuel – U.S. only		70%	63%
Electric ports installed for employee vehicles – Canada, U.S., and Bermuda only ⁵¹		187	187

Compliance with environmental laws and regulations

		2025	2024
Number of violations with environmental laws and regulations		4	5
Monetary value of environmental fines (\$USD millions)		0	0
Environmental liability accrued at year end (\$USD millions)		0	0

⁵⁰ Includes sites that AQN does not own but have been seeded and dedicated as areas for pollinator habitat.

⁵¹ Includes all charging ports located on Liberty properties including those also accessible for public use.

Country breakdown

Economic value

Economic value generated and distributed (\$USD millions)

		Canada	U.S.	Bermuda	Chile	AQN
Economic value generated – revenue		105	2,063	286	102	2,557
Economic value distributed	Operation costs	3	1,005	143	47	1,198
	Employee wages and benefits	48	254	50	15	367
	Payments to providers of capital	6	500	8	11	524
	Payments to government	4.74	8.39	5.84	2.27	21.24
	Community investment	0.01	0.95	0.00	0.00	0.96
Total economic value retained		44	295	79	27	445

Workforce and social indicators

Employee demographics

By employment contract

		Canada	U.S.	Bermuda	Chile	AQN
Permanent employees	Female	130	632	53	74	889
	Male	201	1,501	201	326	2,229
Temporary employees	Female	7	7	0	0	14
	Male	3	5	0	0	8
Total Algonquin/Liberty employees	Female	137	639	53	74	903
	Male	204	1,506	201	326	2,237
	Total	341	2,145	254	400	3,140

By employment type

		Canada	U.S.	Bermuda	Chile	AQN
Full-time employees	Female	134	631	53	74	892
	Male	199	1,503	201	326	2,229
Part-time employees	Female	0	7	0	0	7
	Male	2	1	0	0	3
Casual employees	Female	3	1	0	0	4
	Male	3	2	0	0	5

(continued...)

Workforce and social indicators (...continued)

Employee pay ratio

Ratios of entry level wage to local minimum wage

	Canada	U.S.	Bermuda	Chile	AQN
Female	1.60	1.72	1.42	1.29	-
Male	1.57	1.71	1.42	1.29	-

Employee attraction and retention

Employee hires

	Canada	U.S.	Bermuda	Chile	AQN	
Employees hired by age	< 30 years	9	52	9	8	78
	30 – 50 years	9	101	8	25	143
	> 50 years	6	41	1	2	50
	Age not available	0	0	-	-	0
Employee hired by gender	Female	12	85	3	6	106
	Male	12	109	15	29	165

Employee turnover

	Canada	U.S.	Bermuda	Chile	AQN	
Employee turnover by age	< 30 years	20	58	0	2	80
	30 – 50 years	100	175	8	33	316
	> 50 years	45	159	16	14	234
Employee turnover by gender	Female	73	186	4	18	281
	Male	92	206	20	31	349

Governance and policy

Political spending

	Canada	U.S.	Bermuda	Chile	AQN
Amount spent on lobbying (\$USD)	\$0	\$951,300	\$0	\$ 8,083	\$959,383
Amount spent on trade associations (\$USD)	\$0	\$1,187,352	\$0	\$41,539	\$1,228,891